

REDEVELOPMENT GRANT AGREEMENT

THIS REDEVELOPMENT GRANT AGREEMENT (“Agreement”) is made this ___ day of October, 2022, by and between the Town of Lake Park Community Redevelopment Agency (“CRA”), having an address at 535 Park Avenue, Lake Park, Florida 33403, and Oceana Logistics International, Inc. (“Oceana”) having an address at 221 Old Dixie Hwy, Suite 1, Tequesta, FL 33469, Kiss Kitchens LLC, having an address at 15375 Blue Fish Circle, Lakewood Ranch, FL 34202 (“Kiss Kitchens”), and, Florida Canning Company, LLC, having an address at 15375 Blue Fish Circle, Lakewood Ranch, FL 34202 (“Florida Canning Company”)

RECITALS

WHEREAS, the CRA has such powers and authority as have been conferred upon it by Chapter 163, Part III, of the Florida Statutes; and

WHEREAS, the CRA has the authority pursuant to Chapter 163, Part III, Fla. Stat., to provide financial incentives in the form of grants to property owners within the CRA provided the property owner is redeveloping its property and increasing its valuation; and

WHEREAS, Oceana, Kiss Kitchens, and Florida Canning Company (hereinafter collectively the three corporate entities shall be referred to as the “Lake Park Group”) are seeking a redevelopment grant (“Grant”) from the CRA in the amount of One Million Dollars (\$1,000,000.00) to be used for a redevelopment project (“the Project”) for the property located at 1301 10th Street, Lake Park, Florida (“the Property”); and

WHEREAS, the Property is currently owned by CIDC Lake Park LLC (“CIDC”); and

WHEREAS, the Lake Park Group is operating the businesses known as Oceana Coffee, Kiss Kitchens, and Florida Canning Company, pursuant to a site plan approved by Resolution 82-12-21 (“the Development Order”), attached hereto and incorporated herein as Exhibit “A”; and

WHEREAS, CIDC intends to assign all of its right, title and interest in the Property to the Lake Park Group; and

WHEREAS, the receipt of the Grant is expressly conditioned upon the Lake Park Group’s compliance with all the obligations that are required for the Project pursuant to the Development Order; and

WHEREAS, the CRA’s Executive Director has recommended that the CRA’s Board of Commissioners (“the Commission”) provide the Grant to the Lake Park Group in furtherance of the redevelopment in accordance with the Development Order and an increased valuation of the Property; and for the Project to serve as the revitalization anchor of the 10th Street area of the CRA; and

WHEREAS, the Commission is willing to make the Grant available to the Lake Park Group based upon the terms set forth in this Agreement; and

WHEREAS, the Grant is contingent on the terms of this Agreement and the Lake Park Group's redevelopment of the Property in accordance with the Development Order.

NOW THEREFORE, in consideration of the above recitals and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Recitals. The recitals above are incorporated herein as if stated again.

2. Grant. The Town of Lake Park Community Redevelopment Agency (the "CRA") agrees to provide the Lake Park Group with a Grant in the amount of One Million Dollars (\$1,000,000.00) payable in equal increments of Two Hundred Thousand Dollars (\$200,000.00) on or before November 16 of each of Five (5) consecutive years, with the initial payment to be made on or before November 16, 2022, and the final disbursement made on or before November 16, 2026. The Grant is contingent upon the Lake Park Group's redevelopment of the Property consistent with the Development Order rendered by the Town Commission.

3. Condition Precedent. On or before November 2, 2022, the Lake Park Group shall submit to the CRA sufficient information, which in the reasonable discretion of the CRA Commission demonstrates that the total construction cost for the Project shall exceed Six Million Dollars (\$6,000,000.00).

4. Initiation of Construction and Completion. The Completion of the redevelopment Project shall be in compliance with the Development Order. Construction must commence within 18 months of Development Order approval, or February 1, 2023, and a certificate of completion or occupancy must be achieved within 18 months of when construction is initiated, or by August 1, 2024. Notwithstanding the foregoing, the Lake Park Group shall not be held liable or responsible, nor be in breach of this Agreement, for any failure or delay in the substantial completion of the Project or any other term of this Agreement if such failure or delay is the result of a force majeure as defined in paragraph 20.

5. Use of Funds. The funds from the Grant shall be used by the Lake Park Group, or its successors and assigns in accordance with paragraph 13, if approved by the CRA for development of the Project as approved in the Development Order for the Property. A copy of the Development Order is included herein as Exhibit "A" and incorporated by reference herein and as a term of the Grant.

6. Entitlement To Grant Funds Contingent Upon Initiation and Completion of Construction. In order to be entitled to retain the initial Two Hundred Thousand Dollar (\$200,000.00) installment of the Grant, to be paid on or before November 16, 2022, and any installment thereafter, the Lake Park Group shall initiate construction no later than February 1, 2023 (except in the event of force majeure as defined in paragraph 20 below), and shall complete construction, as evidenced by the receipt of a certificate of completion or occupancy no later than August 1, 2024 (except for events of force majeure as defined in paragraph 20 below). The failure to initiate, continue, or substantially complete construction on or before these dates shall constitute a breach of the Agreement and shall immediately render the

CRA's obligations to provide any further installments null and void. Furthermore, the Lake Park Group agrees to return to the CRA any funds provided to it that have not already been deployed into the Project in the event it does not comply with these dates.

7. Subordination. The CRA acknowledges that the Grant Funds provided shall be on terms that are subordinate to both the Lake Park Group's previously obtained SBA loan and any commercially obtained construction loan or other funding utilized to undertake and construct the Project and the terms and conditions and such fulfillment of the terms contained herein shall not interfere with the obligations of the Lake Park Group with respect to these loans.

8. Term of Operation. In order to be excused from the repayment of the funds from the Grant the Lake Park Group, and/or its successors and assigns shall continuously operate the businesses known as Oceana Coffee and/or Kiss Kitchens and Florida Canning, and any affiliated companies, absent force majeure, from the date of the execution of this Agreement for ten consecutive (10) years, or until October 1, 2032. If at any time during such 10-year term of operation, any or all of the entities comprising the Lake Park Group should cease operating its business(es) on the Property, it shall be in breach of this Agreement and the funds granted herein shall be returned to the CRA upon the CRA's reasonable demand.

9. Sale or Transfer of the Lake Park Group Businesses/Property. Should any or all of the entities comprising the Lake Park Group, elect to sell or transfer its or their ownership interests in the Property to any third party during the Term, it or they shall obtain the written consent of the CRA, which shall not be unreasonably withheld, provided the businesses continue to be operated consistent with the Development Order and this Agreement. The Lake Park Group shall provide the CRA with a written request of its intention to sell or transfer the Property and/or its businesses at least 90 days in advance of the proposed sale of its or their ownership interest in the Property. If the CRA approves of the sale or transfer of the Property and/or the business(es) located thereon, during the term, the successors or assigns to the Property shall become responsible for compliance with the terms of this Agreement. Notwithstanding the foregoing and supplementing such terms, it shall be unreasonable for the CRA to not grant its permission provided such sale or transfer is to a third party who uses its interest in the Property for the same use and purpose and is employing the same number of employees from the Town of Lake Park as the originating company(ies).

10. Lien. This Agreement shall be recorded in the property records of Palm Beach County and shall constitute a lien against the Property, enforceable by foreclosure or for an action for a money judgement.

11. Guarantees. The President and the AMBRs of the corporate entities comprising the Lake Park Group shall provide the CRA with a personal and corporate guarantee as that corporate entity's collateral for the performance of the obligations under this Agreement and the Development Order. In the event the Lake Park Group is in breach of any of the terms of the Development Order or this Agreement the CRA shall be entitled to hold any of the corporate entities and their President, or AMBRs jointly and severally liable for the repayment of the Grant Funds as set forth herein.

12. Recovery of Grant funds. In addition to the guarantees in paragraph 11, and any exercise of its other remedies to recover the Grant Funds pursuant to paragraph 6 and 10, for breach of any of the terms of this Agreement, the CRA may also be entitled to recover the funds from the Grant paid during the Term in the event the Lake Park Group is not developing or has not completed the Project in accordance with the Development Order.

13. Assignment Subject To CRA's Advanced Written Approval. This Agreement may only be assigned with the written approval of the CRA. Any other purported assignment shall be null and void.

14. Amendment. This Agreement shall not be revised, changed or amended except by a written amendment executed by both parties.

15. Governing Law/Venue. This Agreement shall be construed in accordance with and governed by the laws of the State of Florida, without giving effect to choice of law rules. Venue shall be in the federal or state courts located in Palm Beach County, Florida.

16. Counterparts. This Agreement may be executed in duplicate counterparts or electronically by DocuSign or other recognized software program which when compiled and taken together shall constitute a single original instrument.

17. Severability. Any provision of this Agreement which is deemed by a court of competent jurisdiction shall, as to such jurisdiction, be ineffective shall be reworked and revised only to the extent of such prohibition or unenforceability and without invalidating the remainder of such provision or the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction.

18. Indemnification. Each Party hereto hereby agrees to indemnify and hold the other harmless and their elected or appointed officers, employees, agents, and consultants from and against any and all liability, expense, or damage of any kind or nature and from any suits or claims, including reasonable legal fees and expenses, on account of any matter, whether in suit or not, arising out of this Agreement. This provision is not intended to, nor does it waive the CRA's rights of sovereign immunity pursuant to Fla. Stat. § 768.28.

19. Attorney Fees. In the event either party is required to enforce the terms of this Agreement, the prevailing party, following a full adjudication on the merits and the waiving or exhaustion of all appeals, shall be entitled to the reimbursement of its attorney fees.

20. Force Majeure. Neither party shall be liable for delays in performing its obligations under this Agreement to the extent that the delay is caused by force majeure, defined as Acts of God, a pandemic, supply chain for construction materials, labor strikes, riots, or wars or as otherwise stated herein.

21. Successors and Assigns. This Agreement and the terms herein shall inure to the benefit of and be legally binding upon the Lake Park Group's successors and assigns.

22. Notices. All notices between the parties shall be in writing and be made by certified mail, return receipt requested or by hand delivery at the following addresses:

Town of Lake Park:
Community Redevelopment Agency
Attn: Executive Director
535 Park Avenue
Lake Park, Fl. 33403

Oceana Logistics International, Inc.
Attn: Amy Angelo
221 Old Dixie Hwy, Suite 1
Tequesta, FL 33469

Kiss Kitchens LLC
c/o Richard Kooris
15375 Blue Fish Circle
Lakewood Ranch, FL 34202

Florida Canning Company LLC
c/o Charles Lesnick
15375 Blue Fish Circle
Lakewood Ranch, FL 34202

The parties hereto have duly executed this Agreement on the day and year first above written.

[BALANCE OF PAGE LEFT INTENTIONALLY BLANK - SIGNATURES TO FOLLOW]

TOWN OF LAKE PARK CRA

By: _____
Michael O'Rourke, Chairman

OCEANA LOGISTICS INTERNATIONAL, INC.

By: _____
Amy Angelo, President

KISS KITCHENS LLC

By: _____
Richard Kooris, AMBR

Florida Canning Company LLC

By: _____
Charles Lesnick, AMBR