

Corporate Guaranty

THIS GUARANTY AGREEMENT (“Guaranty”) is given as of _____, 2022, by **OCEANA LOGISTICS INTERNATIONAL, INC.**, a Florida Corporation having an address at 221 Old Dixie Hwy, Suite 1, Tequesta, FL 33469 (the “Guarantor”), to and for the benefit of **TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY**, a local government agency of the City of Lake Park, Florida, with an office at 535 Park Avenue, Lake Park, Florida 33403, and its successors and assigns (collectively, the “CRA”).

RECITALS:

WHEREAS, Oceana Logistics International, Inc. having an address at 221 Old Dixie Hwy, Suite 1, Tequesta, FL 33469 (“Oceana”), 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”) (hereinafter collectively the three entities shall be referred to as the “Lake Park Group”) in connection with a certain redevelopment project, located at **1301 10th Street, Lake Park, Florida** (the development being the “Project” and the premises being the “Project Property”), Lake Park Group has requested that the CRA extend to them a Grant in the amount of **One Million Dollars (\$1,000,000.00)** (the Grant”) and;

WHEREAS, pursuant to the terms of that certain Grant Agreement Dated November __, 2022 (the “Grant Agreement”), the Grant shall be payable to the Lake Park Group in five consecutive and equal annual increments of Two Hundred Thousand Dollars (\$200,000.00) on or before November__ each year; and

WHEREAS, the Guarantor intends to be held jointly and severally liable for any amounts recoupable and, due, and owing to the CRA by the Lake Park Group, as further detailed herein, and as such, has executed this Guaranty in conjunction with those other guarantees; and

WHEREAS, the Guarantor will benefit from the Grant contemplated by this Agreement; and

WHEREAS, the CRA is willing to extend to the Lake Park Group the Grant, secured by a subordinated security interest in the Collateral. The Grant shall be subordinate to the Lake Park Group’s SBA and other federal loans and any other commercially obtained construction loan with the Bank of Belle Glade or other banking institution, or other commercial funding utilized to undertake and construct the Project (the “Construction Loans”) and the terms and conditions thereof and such fulfillment of the terms contained herein shall not supersede any of the obligations of the Lake Park Group with respect to these Construction Loans; and

NOW, THEREFORE, for and in consideration of the Grant by the CRA in accordance with the terms thereof, and the covenants of Guarantor herein contained, and intending to be legally bound hereby, Guarantor hereby covenants as follows:

1. Guarantor hereby irrevocably and unconditionally guarantees and becomes the Guarantor for the prompt and faithful performance of all of the covenants, obligations and liabilities of the Lake Park Group, its successors and assigns, under the Grant, including, but not limited to, the recoupments of all amounts due under the Grant in the event of any uncured Event of Default (as defined in the Grant), and other sums due the CRA thereunder, and also for all representations of the Lake Park

Group under the Grant. All of such obligations are incorporated herein as if restated in this Agreement.

2. Guarantor expressly consents to any extension of time, leniency, amendment, modification, waiver, forbearance, or any changes which may be made in any terms and conditions of the Grant, and no such change, modification, extension, waiver or forbearance shall release Guarantor from any liability or obligation hereby incurred or assumed.
3. It is expressly understood and accepted by the CRA that the Grant shall only become recoupable by the CRA in the event that the Lake Park Group, and/or its successors and assigns, fails to make commercially reasonable efforts to continuously operate the businesses currently known as Oceana Coffee, Kiss Kitchens or the Florida Canning Company (or any combination of them provided the Project Property is fully utilized and staffed) as well as any affiliated companies (or any successors in interest) for the betterment and economic advancement of the Lake Park Community, absent a force majeure, for ten consecutive (10) years from the date of the Development Order (the "Operating Period"), per the terms of Resolution 82-12-21 ("the Development Order") and the Grant Agreement Dated _____ (the "Grant Agreement"). If at any time during such 10-year term of operation, all of the entities comprising the Lake Park Group should cease operating its business(es) on the Property and such cessation of business not be absorbed by another member of the Lake Park Group then it shall be deemed a default (hereinafter an "Event of Default"), and it shall be in violation of the terms and conditions of the Grant Agreement, it shall be in breach of the Grant Agreement and the previously distributed installments made by the CRA that have not matured (as defined in Paragraph 5 below) shall be proportionately returned to the CRA, subject to the CRA's reasonable demand and following any applicable cure periods.
4. Pursuant to the terms of the Grant Agreement, should any or all of the entities comprising of the Lake Park Group elect to sell or transfer it's or their ownership interests in the Property to any third party during the Operating Period, it or they shall obtain the written consent of the CRA, which shall not be unreasonably withheld provided that the businesses continue to be operated consistent with the Development Order and the Grant Agreement. Therefore, in the event that, with the approval of the CRA, any or all of the entities comprising the Lake Park Group sell their ownership interest to another party, said sale will not constitute an Event of Default under this Guaranty, nor shall it prompt any right of recoupment of the Grant by the CRA. Likewise, in the event Oceana Coffee continues to operate its space in the Project Property, if it shall assume and operate any additional space in place of either Kiss Kitchens or Florida Canning Company, such activity shall not be an Event of Default nor shall it prompt any right of recoupment of the Grant by the CRA.
5. Each of the five (5) Two Hundred Thousand Dollar (\$200,000.00) annual installments of the Grant that are distributed to the Lake Park Group by the CRA shall only become recoupable upon an Event of Default within five (5) years following each of the five annual distributions. By way of example, in the event that the Lake Park Group suffers an Event of Default in year six (6) of the Grant term the first installment provided to the Lake Park Group on November ____ 2022 will then be over five (5) years old and thus be considered matured. As such, that first installment payment to the Lake Park Group by the CRA shall not be recoupable upon the Event of Default, but any subsequent Grant installment would be proportionately recoupable unless such Default is timely cured or such distribution has matured.
6. It is specifically understood and agreed that if an Event of Default by the Lake Park Group occurs under the Grant, then the CRA shall be entitled to commence any action or proceeding against the Guarantor, individually or collectively, or otherwise exercise any available remedies at law or in equity to enforce the provisions of this Guaranty without first commencing any action or proceeding against the Lake Park Group or any other party, or otherwise exhausting all of its

available remedies against the Lake Park Group.

7. In the event that there is an Event of Default, then and after written notice and a ninety (90) day opportunity to cure such default, an action is commenced by the CRA to enforce the provisions of this Guaranty, the CRA shall, if it prevails in such action, be entitled to recover from Guarantor the reasonable costs of such action.
8. No payment by Guarantor to the CRA during the term of this Guaranty shall entitle Guarantor, by subrogation or otherwise, to any payment from the Lake Park Group under or out of the Project Property of the Lake Park Group, except that after payment in full to the CRA of all amounts recoupable and payable by the Lake Park Group to the CRA pursuant to the Grant.
9. The liability of the Guarantor shall not be deemed to be waived, released, discharged, impaired or affected by reason of the release or discharge of the Lake Park Group or any assignee in any condition, receivership, bankruptcy (including Chapter VII or Chapter XI bankruptcy proceedings or other reorganization proceedings under the Bankruptcy Code) or other insolvency proceeding, or the rejection or disaffirmation of the Lake Park Group or any assignee in any such insolvency proceeding, and shall continue with respect to all obligations which would have accrued under the Grant absent such rejection or disaffirmation of the Grant.
10. The Guarantor acknowledges that it has a financial interest in the Lake Park Group.
11. Following the termination of this Guaranty, the CRA will, at the request of the Guarantor, execute such documents as the Guarantor may reasonably request to acknowledge that this Guaranty is terminated, and that the Guarantor has no further liability or obligations hereunder.
12. Guarantor shall from time to time, within fifteen (15) days after request by the CRA, execute, acknowledge, and deliver to the CRA a statement to be relied upon by the CRA certifying that this Guaranty is unmodified and in full force and effect (or that the same is in full force and effect as modified, listing any instruments or modifications). Guarantor's failure to comply with this Section 12, shall be a default under this Guaranty and, in addition to any and all other remedies set forth herein, shall subject Guarantor to all of CRA's actual damages resulting from Guarantor's failure to comply with same.
13. This Guaranty shall inure to the benefit of the CRA, its heirs, personal representatives, successors and assigns and shall be binding upon the heirs, personal representatives, successors and assigns of the Guarantor.
14. This Guaranty shall be governed by the laws of the State of Florida.
15. This Guaranty shall be irrevocable and shall continue notwithstanding any assignment, sublease or other transfer of the Grant or the Project Property (as defined in the Grant) or any interest therein.
16. If any term or provision, or any portion thereof, of this Guaranty, or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Guaranty, or the application of such term or provision to the persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Guaranty shall be valid and be enforced to the fullest extent permitted by law.

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be executed as of the date set forth above.

WITNESS/ATTEST:

GUARANTOR:

OCEANA LOGISTICS INTERNATIONAL, INC.,
a Florida Corporation

By: _____
Name: _____
Title: _____

STATE OF _____)
) ss:
COUNTY OF _____)

On the ____ day of _____ in the year 2022 before me, the undersigned, a Notary Public in and for said State, personally appeared, _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed this instrument.

Notary Public