

GUARANTY

THIS GUARANTY [“Agreement” or “Guaranty”] with an effective date of _____, 2022, is between **AMY ANGELO** with an address of 221 Old Dixie Highway, Suite 1, Tequesta, Florida 33469 (the “Guarantor”), and the **TOWN OF LAKE PARK COMMUNITY REDEVELOPMENT AGENCY**, a local governmental agency of the City of Lake Park, Florida, with an office at 535 Park Avenue, Lake Park, Florida 33403 (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 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”), the Lake Park Group has requested that the CRA extend to them a Grant in the amount of **One Million Dollars (\$1,000,000.00)** (“Grant”) and;

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

WHEREAS, the Guarantor acknowledges they will be held jointly and severally liable for 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 acknowledges they will receive a financial 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 Project Property. The Grant shall be subordinate to the Lake Park Group’s SBA and other federal loans and any other commercially obtained construction loan from 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 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, in consideration of Ten Dollars (\$10.00), the foregoing covenants and mutual agreements set forth below, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. **Guaranty**. The Guarantor shall provide a guaranty to the CRA to secure the Grant.

2. **Amount of Guaranty.** The amount of this Guaranty is proportionate to the amount of the **One Million Dollars (\$1,000,000.00)** Grant then dispersed to Lake Park Group in the event that all of Oceana, Kiss Kitchens or Florida Canning Company, fail to operate its respective business continually for the ten (10) year period as further detailed in Paragraph 3 next below.
3. **Terms of Repayment.** 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 and/or Florida Canning Company (or any combination of them provided the Project Property is fully utilized and staffed), for the betterment and economic advancement of the Lake Park community, for ten consecutive (10) years from the date of the Development Order (the “Operating Period”), absent force majeure, or other acceptable rationale (as detailed in Paragraph 4 below) per the terms of Resolution 82-12-21 (“the Development Order”) and the Grant Agreement. If at any time during such 10-year term of operation, 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 breach 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 recouped by the CRA, subject to the CRA’s reasonable demand and following any applicable cure periods.
4. **Sale or Transfer of the Lake Park Group Businesses/Property.** 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 constitute an Event of Default nor shall it permit any right of recoupment of the Grant by the CRA.
5. **Five Year Maturity.** 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 of its distribution. For 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 paid to the Lake Park Group on November ____ 2022 will then be six (6) years old and thus be considered matured. As such, that first installment distributed to the Lake Park Group by the CRA will not be recoupable upon an uncured Event of Default, but any subsequent Grant installment would be proportionately recoupable unless such Default is timely cured or such distribution has matured.

6. **Continuing Unlimited Guaranty.** For good and valuable consideration, the Guarantor absolutely and unconditionally guarantees and promises to pay to the CRA or its assigns and successors, in legal tender of the United States of America, the unmatured portions of the Grant that the Lake Park Group owes to the CRA on the terms and conditions set forth in this Agreement. Under this Agreement, the liability of the Guarantor is joint and several, and the obligations of Guarantor are continuing.
7. **Duration of Guaranty.** This Guaranty will take effect when received by the CRA without the necessity of any acceptance by the CRA, or any notice to the Guarantor or to the Lake Park Group and will continue in full force until the end of the Operating Period (when all of the distributions shall have matured).
8. **Guarantor's Representations and Warranties.** Guarantor represents and warrants to the CRA that:
 - a. No representations or agreements of any kind have been made to Guarantor which would limit or qualify in any way the terms of this Guaranty;
 - b. This Guaranty is executed at the Lake Park Group's request and not at the request of the CRA;
 - c. The Guarantor has full power, right and authority to enter into this Guaranty;
 - d. This Guaranty is subordinate to the Construction Loans as defined above and the provisions of this Guaranty do not conflict with or result in a default under any of the Construction Loans or other instruments binding upon Guarantor and do not result in a violation of any law, regulation, court decree or order applicable to Guarantor;
 - e. The Guarantor has not and will not, without the prior written consent of the CRA, sell, lease, assign, encumber, hypothecate, transfer, or otherwise dispose of all or substantially all of Guarantor's assets, or any interest therein;
 - f. There are no known litigations, claims, investigations, administrative proceedings, or similar actions (including those for unpaid taxes) against Guarantor pending or threatened;
9. **Garnishment.** Guarantor consents to the issuance of a continuing writ of garnishment or attachment against Guarantor's disposable earnings, in accordance with §222.11, Fla. Stat., in order to satisfy, in whole or in part, any money judgment entered in favor of CRA.
10. **Miscellaneous Provisions.** The following miscellaneous provisions are a part of this Guaranty:
 - a. **Amendments.** This Guaranty, together with any other document related to the Grant, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Guaranty. No alteration of or amendment to this Guaranty shall be effective unless

given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

- b. Caption Headings. Caption headings in this Guaranty are for convenience purposes only and are not to be used to interpret or define the provisions of this Guaranty.
- c. Governing Law. This Guaranty will be governed by, construed, and enforced in accordance with federal law and the laws of the State of Florida. This Guaranty has been accepted by CRA in the State of Florida. Any action on this Guaranty shall be filed in the county where the Project Property is situated.
- d. Integration. Guarantor further agrees that Guarantor has read and fully understands the terms of this Guaranty; Guarantor has had the opportunity to be advised by Guarantor's attorney with respect to this Guaranty; the Guaranty fully reflects Guarantor's intentions and parole evidence is not required to interpret the terms of this Guaranty. Guarantor hereby indemnifies and holds the CRA harmless from all losses, suffered or incurred by the CRA as a result of any breach by Guarantor of the warranties, representations and agreements of this Guaranty.
- e. Interpretation. In all cases where there is more than one Guarantor, then all words used in this Guaranty in the singular shall be deemed to have been used in the plural where the context and construction so require; and where there is more than one Lake Park Group named in this Guaranty or when this Guaranty is executed by more than one Guarantor, the words "Lake Park Group" and "Guarantor" respectively shall mean all and anyone or more of them. The words "Guarantor," the "Lake Park Group," and the "CRA" include the heirs, successors, assigns, and transferees of each of them.
- f. If a court finds that any provision of this Guaranty is not valid or should not be enforced, that fact by itself will not mean that the rest of this Guaranty will not be valid or enforced. Therefore, a court will enforce the rest of the provisions of this Guaranty even if a provision of this Guaranty may be found to be invalid or unenforceable. If any one or more of the Lake Park Group or Guarantors are corporations, partnerships, limited liability companies, or similar entities, it is not necessary for the CRA to inquire into the powers of the Lake Park Group or the Guarantor or of the officers, directors, partners, managers, or other agents acting or purporting to act on their behalf, and any Grant recoupment made or created in reliance upon the professed exercise of such powers shall be guaranteed under this Guaranty.
- g. Notices. Any notice required to be given under this Guaranty shall be given in writing, and, shall be effective when actually delivered, when actually received by facsimile or e-mail (unless otherwise required by law), when deposited with a nationally recognized overnight courier, directed to the addresses shown near the beginning of this Guaranty. All notices by Guarantor shall be in writing and shall be effective upon delivery to the CRA as provided in Paragraph 6 of this Guaranty entitled "Duration of Guaranty." Any party may change its address for notices under this Guaranty by giving written notice to the other parties, specifying that the purpose of the notice is to change the party's address.

h. No Waiver by the CRA. The CRA shall not be deemed to have waived any rights under this Guaranty unless such waiver is given in writing and signed by the CRA. No delay or omission on the part of the CRA in exercising any right shall operate as a waiver of such right or any other right. A waiver by the CRA of a provision of this Guaranty shall not prejudice or constitute a waiver of the CRA's right otherwise to demand strict compliance with that provision or any other provision of this Guaranty. No prior waiver by CRA, nor any course of dealing between CRA and Guarantor, shall constitute a waiver of any of CRA's rights or of any of Guarantor's obligations as to any future transactions. Whenever the consent of the CRA is required under this Guaranty, the granting of such consent by the CRA in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of the CRA.

11. **Obligations Guaranteed.** Guarantor(s), jointly and severally, irrevocably, absolutely and unconditionally guarantees to the CRA the prompt and full payment and performance of all obligations and liabilities of every nature whatsoever (whether secured or unsecured) of the liabilities or partnerships and joint ventures, created or arising while the Guarantor may have been or may be a member thereof, howsoever evidenced, whether now existing or hereafter created or arising, direct or indirect, absolute or contingent, joint or several.

12. **Waiver of Trial by Jury.** GUARANTOR, AND THE CRA HEREBY MUTUALLY, KNOWINGLY, IRREVOCABLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT EITHER MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION, PROCEEDING OR COUNTERCLAIM BASED ON THIS GUARANTY, HEREAFTER IN EFFECT WHICH BY ITS TERMS COVERS THIS GUARANTY EVIDENCED BY THE GRANT AGREEMENT. THIS PROVISION IS A MATERIAL INDUCEMENT FOR CRA ENTERING INTO THE SUBJECT TRANSACTION.

IN WITNESS WHEREOF, Maker has executed this Guaranty on the date set forth below.

Signed, sealed, and delivered in the presence of:

GUARANTOR:

AMY ANGELO

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