

UNCONDITIONAL GUARANTY OF REPAYMENT AND PERFORMANCE

THIS UNCONDITIONAL GUARANTY OF REPAYMENT AND PERFORMANCE (Guaranty) is made as of the ____ day of September, 2023, by Liberty Square LLC, a Florida limited liability company (Grantee) having an address 724 Sandy Point Lake, West Palm Beach, FL 33410 and Carlo V. Vernia, Jr. ("Vernia").

WITNESSETH:

Grantee sought a redevelopment grant ("Grant") from the Town of Lake Park Community Redevelopment Agency ("Grantor") in the amount of \$360,000 to be used for a redevelopment project ("Project") for the property located at 796 10th Street, Lake Park, FL 33403. Grantor and Grantee entered into the Redevelopment Grant Agreement dated September __, 2023 (the "Grant Agreement") in which Grantor agreed to provide the Grant to Grantee subject to the terms and conditions of the Grant Agreement. The receipt of the Grant is expressly conditioned upon Grantee remaining in compliance with all of the obligations that are required for the Project pursuant to the Grant Agreement and associated Exhibit (the Grant Agreement and the Exhibit are collectively referred to herein as the "Grant Documents").

Grantor has agreed to make the Grant available to the Grantee in consideration, among other things, of their performance of all of the covenants and obligations made in the Grant Documents, and as guaranteed by the Guarantors executing this Guaranty.

The Grantor is expected to benefit from making a Grant to Grantee.

NOW, THEREFORE, for good and valuable consideration, intending to be legally bound hereby, the Guarantors irrevocably and unconditionally agree as follows:

The recitals set forth above are true and correct and are incorporated herein. Terms not otherwise defined herein shall have the meanings set forth in the Grant Agreement.

Guarantors hereby guarantee the prompt and full payment and performance by Grantee of each item, covenant, condition, provision and obligation to be paid, kept, observed and performed by Grantee under the Grant Documents, and any subsequent amendments, extensions or restatements thereof (the "**Repayment Guaranty**").

Grantor hereby agrees to provide the Guarantors with 60 days' advance written notice (the "Written Notice") of any default made by the Grantee under the provisions of the Grant Documents. Provided the Guarantors are provided Written Notice, Guarantors waive any rights by reason of any forbearance, modification, waiver, or renewal or extension which Grantor may grant, or to which Grantor and Grantee may agree, with respect to the Grant Documents, waive notice of acceptance of this Guaranty.

The obligations of Guarantors under the Grant Agreement are primary, absolute, independent, irrevocable and unconditional. This shall be an agreement of suretyship as well as of guaranty provided Guarantors are provided Written Notice of a default and, shall be operational by Grantee without being required to proceed first against Grantee or any other person or entity, or against any other security for Grantee's obligations to Grantor, Grantor may proceed directly against the

Guarantors.

The obligations of Guarantors under the Grant Documents shall be unconditional and irrevocable, irrespective of either (a) the genuineness, validity or enforceability, of the Grant Documents, (b) any limitation of liability of the Grantee contained in the Grant Documents, (c) the existence of any security given to secure the Grant, (d) any defense that may arise by reason of the incapacity or lack of authority of Grantee or any Guarantor or the failure of Grantors to file or enforce a claim against the estate of Grantee or any Guarantor in any bankruptcy or other proceeding, or (e) any other circumstances, occurrence or condition whether similar or dissimilar to any of the foregoing, which might otherwise constitute a legal or equitable defense, discharge or release of a Guarantors.

If Guarantors shall advance any sums to Grantee or their successors or assigns, or if the Grantee or their successors or assigns shall now be or hereafter become indebted to Guarantors, such sums or indebtedness shall be subordinate in payment and in all other respects to the amounts then or thereafter due and owing to Grantor under the Grant Documents. If Guarantors collect any of such sums or indebtedness from Grantee at any time when either Grantee are in default under the Grant Documents, such collected funds shall be deemed collected and received by Guarantors in trust for Grantor and shall be paid over to Grantor, upon demand by Grantor, for application, when received, on account of Grantee's obligations under the Grant Documents. Nothing herein contained shall be construed to give Guarantor any right of subrogation in and to the Grant Documents or all or any part of the Grantor's interest in the Grant Documents, until all amounts owing to Grantor have been paid in full.

Guarantors hereby represent and warrant that (a) Guarantors have either examined the Grant Documents or have had an opportunity to examine the Grant Documents and have waived the right to examine them; (b) that Guarantors have the full power, authority and legal right to enter into, execute and deliver this Agreement; (c) that this Agreement is a valid and a binding legal obligation of Guarantors, and is fully enforceable against Guarantors in accordance with its terms; (d) that the execution, delivery and performance by Guarantor of this Agreement will not violate or constitute a default under any indenture, note, loan or credit agreement or any other agreement or instrument to which Guarantors are a party or are bound; (e) Guarantors will derive direct, substantial benefit from the Grant to Grantee; and (f) if Guarantor or Grantee have delivered to Grantor financial statements of Guarantors, there has been no material adverse change in the financial condition of Guarantor from the financial condition of Guarantors shown on such financial statement delivered to Grantor.

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

Liberty Square LLC

Attn: Carlo V, Vernia. Jr..
Registered Agent

724 Sandy Point Lane
West Palm Beach, FL 33410

Carlo V. Vernia, Jr. individually
724 Sandy Point Lane
West Palm Beach, FL 33410

9. All rights and remedies of Grantor under this Agreement, the Grant Documents, or by law are separate and cumulative, and the exercise of one shall not limit or prejudice the exercise of any other such rights or remedies. The enumeration in this Agreement of any waivers or consents by Guarantor shall not be deemed exclusive of any additional waivers or consents by Guarantors which may be deemed to exist, in law or equity. No delay or omission by Grantor in exercising any such right or remedy shall operate as a waiver thereof. No waiver of any rights and remedies hereunder, and no modification or amendment of this Agreement shall be deemed made by Grantor unless in writing and duly signed by Grantor. Any such written waiver shall apply only to the instance specified therein and shall not impair the further exercise of such right or remedy or of any other right or remedy of Grantor, and no single or partial exercise of any right or remedy under this Agreement shall preclude any other or further exercise thereof or any other right or remedy.

10. If Grantor employs counsel to enforce this Agreement by suit or otherwise, Guarantors shall reimburse Grantor, upon demand, for all expenses incurred in connection therewith (including, without limitation, reasonable attorneys' fees incurred at trial, on appeal or in connection with any bankruptcy proceedings) whether suit is actually instituted.

11. This Guaranty shall be binding upon the Guarantors, and their respective heirs, administrators, executors, successors and assigns, and shall inure to the benefit of Grantor (and its affiliates as appropriate) and its successors and assigns.

12. The obligations and liabilities of Guarantors hereunder and pursuant to the Grant Documents are and shall be joint and several and are and shall be joint and several with the obligations and liabilities of Grantee and the Guarantors of obligations arising under the Grant Agreement. For purposes of this Guaranty the singular shall be deemed to include the plural, and the neuter shall be deemed to include the masculine and feminine, as the context may require.

If any provision of the Grant Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, the other provisions of the Grant Agreement shall remain in full force and effect and shall be liberally construed in favor of Grantor in order to affect the provisions of this Guaranty.

Guarantors and Grantor agree that this Guaranty shall be governed by and construed according to the laws of the State of Florida regardless of where the residence or domicile of the Guarantors are now or may hereafter be located.

Guarantors and Grantor hereby waive any and all rights to a trial by jury in any action, proceeding, counterclaim or subsequent proceeding, brought by either Grantor or either of the Guarantors of any obligation created under the Grant Documents or any of the other documents

executed and delivered in connection therewith against any or all of the others on any matters whatsoever arising out of, or in any way related to the Grant, the Grant Documents, any of the other documents executed and delivered in connection therewith.

IN WITNESS WHEREOF, Guarantors have executed and sealed this Guaranty the day and year first above written.

LIBERTY SQUARE, LLC

By _____
Printed Name: _____

Its: _____

GUARANTOR:

Carlo V. Vernia, Jr. individually

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