

GUARANTY AGREEMENT

THIS GUARANTY AGREEMENT (this "**Guaranty**"), is made effective as of the _____ day of December, 2019, and is executed by JOHN R. CASSIDY (the "**Guarantor**"), and extended to FIRST HORIZON BANK, a Tennessee banking corporation, formerly known as Capital Bank, a division of First Tennessee Bank National Association, including its successors and/or assigns ("**Lender**") for the benefit of GONDOLIER PROPERTIES, LLC, a Florida limited liability company ("**Borrower**").

WHEREAS, pursuant to the terms of that certain Loan Agreement (the "**Original Loan Agreement**") dated March 8, 2012, as modified by that certain Loan Modification Agreement (the "**Loan Modification Agreement**") dated May 9, 2015, Lender has advanced to Borrower: (i) an acquisition loan (the "**Acquisition Loan**"), as evidenced by that certain Commercial Loan Note (the "**Original Note**") dated March 8, 2012 in the original principal sum of FOUR MILLION SIX HUNDRED FIFTY THOUSAND AND NO/100THS DOLLARS (\$4,650,000.00); and (ii) a future advance loan (the "**2015 Future Advance Loan**") as evidenced by that certain Future Advance Promissory Note (the "**2015 Future Advance Note**") dated May 14, 2015 in the original principal sum of TWO MILLION THREE HUNDRED EIGHTY-FIVE THOUSAND SEVEN HUNDRED TWENTY-THREE AND 71/100THS DOLLARS (\$2,385,723.71).

WHEREAS, the Original Note and 2015 Future Advance Note were consolidated and renewed as evidenced by that certain Consolidated, Amended and Restated Promissory Note (the "**Original Consolidated Note**") dated May 14, 2015 in the original principal sum of SIX MILLION FIVE HUNDRED THOUSAND AND NO/100THS DOLLARS (\$6,500,000.00), with a current outstanding principal balance of \$5,606,079.55.

WHEREAS, in addition to the Acquisition Loan and 2015 Future Advance Loan, Lender is advancing to Borrower an additional future advance loan (the "**2019 Future Advance Loan**") and, collectively with the Acquisition Loan and 2015 Future Advance Loan, the "**Loan**"), as evidenced by that certain Future Advance Promissory Note (the "**2019 Future Advance Note**") dated of even date herewith in the original principal sum of TWO MILLION NINETY-THREE THOUSAND NINE HUNDRED TWENTY AND 45/100THS DOLLARS (\$2,093,920.45).

WHEREAS, the Original Consolidated Note and 2019 Future Advance Note are being consolidated and modified pursuant to: (i) that certain Second Consolidated, Amended and Restated Promissory Note (the "**Second Consolidated Note**") dated of even date herewith in the original principal sum of SEVEN MILLION SEVEN HUNDRED THOUSAND AND NO/100THS DOLLARS (\$7,700,000.00); (ii) that certain Construction Loan Agreement dated of even date herewith (collectively, with the Original Loan Agreement and Loan Modification Agreement, the "**Construction Loan Agreement**"); and (iii) other related documents and instruments dated of even date herewith.

WHEREAS, the Loan is secured by, among other things, the following: (i) a Mortgage and Security Agreement (the "**Original Mortgage**") dated March 8, 2012 and recorded March 9, 2012 under Official Records Instrument Number 2012030681, as modified by that certain Mortgage Modification Agreement and Receipt of Future Advance (the "**2015 Mortgage Modification**") dated May 9, 2015 and recorded May 19, 2015 under Official Records Instrument Number

2015061488, all of the Public Records of Sarasota County, Florida, as further modified by that certain Mortgage Modification Agreement and Notice of Receipt of Future Advance dated of even date herewith, to be recorded in the Public Records of Sarasota County, Florida (the “**2019 Mortgage Modification**” and, collectively with the Original Mortgage and 2015 Mortgage Modification, the “**Mortgage**”); and (ii) that certain Assignment of Leases, Contracts, Rents and Profits (the “**Assignment of Rents**”) dated March 8, 2012 and recorded March 9, 2012 under Official Records Instrument Number 2012030682, of the Public Records of Sarasota County, Florida. The Original Note, 2015 Future Advance Note, Original Consolidated Note, 2019 Future Advance Note and Second Consolidated Note are further evidenced by other collateral and other related loan documents, agreements and papers with respect to the Loan (collectively, with the Original Note, 2015 Future Advance Note, Original Consolidated Note, 2019 Future Advance Note, Second Consolidated Note, Construction Loan Agreement, Mortgage and Assignment of Rents, the “**Loan Documents**”).

WHEREAS, Lender is not willing to consolidate and modify the Loan to Borrower or otherwise extend the 2019 Future Advance Loan to Borrower unless Guarantor unconditionally guarantees payment of all indebtedness and obligations of Borrower to Lender that are evidenced by, without limitation, the 2019 Future Advance Note and Second Consolidated Note.

WHEREAS, this Guaranty is to supplement, and not replace or cancel, any guaranty agreements previously executed by Guarantor, including those certain Guaranty Agreements dated March 8, 2012 and May 9, 2015, and to evidence and confirm Guarantor’s obligation of guaranty of payment and performance of the 2019 Future Advance Note and the Second Consolidated Note.

WHEREAS, because of the direct benefit to Guarantor from the Loan to Borrower, and as an inducement to Lender to consolidate, renew and modify the Loan to Borrower, Guarantor agrees to guarantee to Lender the obligations of Borrower as set forth herein.

WHEREAS, the specific terms and conditions of the Loan and Loan Documents evidencing the same have been reviewed by Guarantor. For purposes of this Guaranty, Guarantor accepts, acknowledges, agrees and consents to the terms and conditions stated in the Second Consolidated Note and Mortgage, and stated in any Loan Documents.

NOW, THEREFORE, in consideration of Lender consolidating, renewing and modifying the Loan to Borrower, and for other good and valuable consideration by Borrower to Guarantor, the receipt and sufficiency of which is hereby acknowledged by Guarantor, Guarantor hereby covenants and agrees as follows:

1. **Guaranty of Payment.** Guarantor hereby unconditionally and absolutely guarantees to Lender the payment, when due, by acceleration or otherwise, of the Indebtedness, including, without limiting the generality of the foregoing, all such obligations of Borrower to:

a. Complete the lien-free construction of the improvements in accordance with the requirements of the Loan Agreement;

b. Make all deposits required under the terms of the Loan Agreement and the other Loan Documents, as and when required; and

c. Duly and punctually perform and observe all other terms, covenants and conditions of the Loan Documents, including, without limitation, any Interest Rate Swap.

For the purposes hereof, the term “**Indebtedness**” shall include any and all indebtedness, obligations and liabilities of every kind and nature (other than Excluded Swap Obligations, as hereinafter defined) of Borrower to Lender which arise in any manner out of, or in any way connected with or growing out of the Original Note, the 2015 Future Advance Note, the Original Consolidated Note, the 2019 Future Advance Note, the Second Consolidated Note, the Original Loan Agreement, the Loan Modification Agreement, that certain Construction Loan Agreement dated of even date herewith, the Mortgage, the Assignment of Rents, the Loan Documents or otherwise, or arising in connection with the Loan, whether existing now or arising hereafter, as such Indebtedness may be modified, increased, extended or renewed from time to time, including the indebtedness and obligations: (a) to pay all principal, interest, late charges, prepayment premiums (if any) and other amounts due at any time under the Note; (b) to pay all expenses, indemnification payments, fees and other amounts due at any time under the Mortgage and Assignment of Rents or any of the other Loan Documents, together with interest as provided therein; (c) to pay and perform all obligations of Borrower (or its affiliate) under any interest rate swap documents; (d) to perform, observe and comply with all of the terms, covenants and conditions, expressed or implied, which Borrower is required to perform, observe or comply with pursuant to the terms of the Loan Documents, and (e) all costs and expenses, including, without limitation, reasonable attorneys’ fees, incurred by Lender in the collection or enforcement of any of such debts, obligations and liabilities of Borrower to Lender, including any such costs or expenses incurred in enforcing this Agreement.

2. **Subordination.** All rights and claims of Guarantor now or hereafter existing, whether in the form of debt or equity (collectively “**Guarantor Claims**”), against Borrower or any of Borrower’s property which Borrower now owns or shall acquire shall be and remain deeply and totally subordinate and subject in right of payment to the prior payment in full of the Indebtedness to Lender. Until the Indebtedness has been paid in full and Guarantor shall have performed or satisfied all obligations hereunder, Guarantor shall not demand, receive or collect, directly or indirectly, from Borrower or any other party any payment upon Guarantor Claims, nor seek to realize upon any collateral securing such Guarantor Claims nor claim any offset or other reduction of Guarantor’s obligations hereunder because of any Guarantor Claims. Notwithstanding the foregoing, if Guarantor should receive any such payment, Guarantor agrees to hold same in trust for Lender and agrees that Guarantor shall have no rights in or to such payments except to pay them promptly to Lender without demand.

3. **Waivers; Guaranty Not Impaired.**

a. Guarantor expressly waives all notices whatsoever with respect to the Loan Documents, including without limitation, this Guaranty, and with respect to the Loan, including, but not limited to, notice of: (i) Lender’s acceptance of this Guaranty or its intention to act, or its action, in reliance hereon; (ii) the making of the Loan by Lender to Borrower; (iii) the making of any advances or extensions of credit or any renewal, extension or other modification of the Indebtedness or any part thereof; (iv) presentment and demand for payment of the Loan or any portion thereof; (v) protest and notice of dishonor or non-payment with respect to the Loan or any

portion thereof; (vi) any default by Borrower or any pledgor, grantor of security, or any other guarantor guaranteeing the payment of any portion of the Indebtedness; (vii) intention to accelerate or notice of acceleration of the maturity of the Indebtedness or any part thereof; (viii) any other notices to which Guarantor may otherwise be entitled; and (ix) any demand for payment under this Guaranty.

b. Guarantor hereby waives and agrees not to assert or take advantage of (i) any right or claim of right to cause a marshalling of any of Borrower's assets, or the assets of any other party now or hereafter held, as security for the Indebtedness; (ii) the defense of the statute of limitations in any action hereunder or for the payment of the Indebtedness and performance of any obligation hereby guaranteed; (iii) any defense that may arise by reason of the incapacity, lack of authority, death or disability of Guarantor, any other guarantor of the Loan, or Borrower or any other person or entity, or the voluntary or involuntary dissolution of Borrower or Guarantor, or the failure of Lender to file or enforce a claim against the estate (either in administration, bankruptcy, or any other proceeding) of Borrower or any other person or entity; (iv) any defense based on the failure of Lender to give notice of the existence, creation, or incurring of any new or additional indebtedness or obligation, or of any action or nonaction on the part of any other person whomsoever, or any modification of the terms of the Loan Documents, or the Indebtedness, in connection with any obligation hereby guaranteed; (v) any defense based upon an election of remedies by Lender which destroys or otherwise impairs any subrogation rights of Guarantor or any other guarantor of the Loan or the right of Guarantor to proceed against Borrower or any other guarantor for reimbursement, or both; (vi) any defense based upon failure of Lender to commence an action against Borrower; (vii) any defense based upon acceptance of this Guaranty by Lender; (viii) any defense based upon the invalidity or unenforceability of any of the Loan Documents; (ix) any defense based upon any limitation of liability contained in any of the Loan Documents; (x) any defense based upon any transfer by Borrower of all or any part of the collateral; (xi) any defense based upon the failure of Lender to perfect any security or to extend or renew the perfection of any security; and (xii) any other legal or equitable defenses, set-offs or counterclaims whatsoever to which Guarantor, Borrower or any other person or entity might otherwise be entitled.

c. If, for any reason whatsoever including, but not limited to ultra vires, lack of authority, illegality, or impossibility, the Indebtedness, in whole or in part, cannot be enforced against Borrower, such unenforceability shall in no manner affect the liability of Guarantor hereunder and Guarantor shall be liable hereunder notwithstanding that Borrower may not be liable for such Indebtedness and to the same extent as Guarantor would have been liable if such Indebtedness had been enforceable against Borrower.

4. **Consent to Lender's Actions or Inactions.** Guarantor consents that Lender may, at any time and from time to time, before or after any default by Borrower, without affecting the liability of Guarantor hereunder and with or without further notice to or assent from Guarantor:

a. Either with or without consideration to Borrower or to any guarantor guaranteeing payment of any portion of the Indebtedness, or any pledgor or grantor of any collateral, exchange, release or surrender (in whole or in part), or fail to protect or to preserve the value of any collateral now or hereafter held as security for the Loan, or waive, release or subordinate any lien or security interest (in whole or in part) in or on any such collateral;

b. Waive or delay the exercise of any of its rights or remedies against Borrower or any other person or entity, including without limitation, any guarantor guaranteeing payment of any portion of the Indebtedness; notwithstanding any waiver or delay, Lender shall not be precluded from further exercise of its rights, powers or privileges provided for herein or otherwise available, it being understood that all such rights and remedies are cumulative;

c. Waive or extend the time of Borrower's or any other guarantor's performance of any and all terms, provisions and conditions set forth in the Loan Documents;

d. Release Borrower or any other person or entity, including without limitation any other guarantor guaranteeing the payment of any portion of the Indebtedness, from their obligations to repay all or any portion of the Indebtedness;

e. Proceed against Guarantor without first proceeding against or joining Borrower or any other guarantor guaranteeing the payment of any portion of the Indebtedness or any endorser of the Note, or any property securing the payment of the Indebtedness;

f. Renew, extend or modify the terms of the Loan or any instrument or agreement evidencing, securing, or relating to the Loan;

g. Apply any payments, proceeds or other sums to any of the Indebtedness in such order as the Lender may elect; and

h. Generally deal with Borrower or other person or party or any collateral as Lender may see fit.

Guarantor shall remain bound under this Guaranty notwithstanding any such exchange, release, surrender, subordination, waiver (whether or not such waiver is oral or written), delay, proceeding, renewal, extension, modification, act or failure to act, or other dealings described in Subsections (a) through (h) above.

5. **Representations and Warranties.** Guarantor warrants and represents to Lender that: (a) this Guaranty may reasonably be expected to benefit, directly or indirectly, Guarantor; (b) this Guaranty is binding upon and enforceable against Guarantor, its heirs, personal representatives, executors, successors, and assigns in accordance with its terms; (c) the execution and delivery of this Guaranty do not violate any applicable laws or constitute a breach of any agreement to which Guarantor is a party; (d) Guarantor is solvent, is not bankrupt and has no outstanding liens, garnishments, or bankruptcies which could render Guarantor insolvent or bankrupt; (e) there is no litigation, claim, action or proceeding pending, or, to the best knowledge of Guarantor, threatened against Guarantor which would adversely affect the financial condition of Guarantor or its ability to fulfill its obligations hereunder; (f) the execution and delivery of, and performance under, this Guaranty are within Guarantor's powers and have been duly authorized by all requisite action and are not in contravention of the powers of Guarantor's organizational documents; and (g) Guarantor has knowledge of Borrower's financial condition and affairs and that it will keep so informed while this Guaranty is in force.

6. **Guarantor Covenants.**

a. Guarantor agrees that the obligation of Guarantor hereunder is an absolute, unconditional, present and continuing guaranty of payment and not of collection, which shall not be subject to any counterclaim, recoupment, set-off, reduction or defense based upon any claim that the Guarantor may have against Borrower or Lender.

b. Guarantor agrees that in the event Borrower does not or is unable to pay the Indebtedness for any reason, including, without limitation, liquidation, dissolution, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, sale of all or substantially all assets, reorganization, or other similar proceedings affecting the status, composition, identity, existence, assets or obligations of Borrower, or the disaffirmance or termination of the Indebtedness as a result of any such proceeding, Guarantor shall pay the Indebtedness and no such occurrence shall in any way affect Guarantor's obligations hereunder.

c. Guarantor shall not, so long as obligated under this Guaranty, transfer or pledge any material portion of its assets for less than full and adequate consideration.

d. Guarantor agrees that this Guaranty may be enforced by Lender without the necessity at any time of resorting to or exhausting any other security or collateral and without the necessity at any time of having resorted to recourse to the Second Consolidated Note or the collateral through foreclosure proceedings under the Security Documents or otherwise, and Guarantor hereby waives any rights to require Lender to proceed against Borrower or any other guarantor or to require Lender to pursue any other remedy or enforce any other right.

e. Guarantor agrees to promptly inform Lender of the adverse determination of any litigation, claim, action or proceeding or the institution of any litigation, claim, action or proceeding against Guarantor which does or could adversely affect the financial condition of Guarantor or its ability to fulfill its obligations hereunder.

f. Guarantor agrees that Lender has no present or future obligation to investigate the financial condition or affairs of Borrower for the benefit of Guarantor nor to advise Guarantor of any fact respecting, or any change in, the financial condition or affairs of Borrower or any other guarantor of the Loan which might come to the knowledge of Lender at any time, whether or not Lender knows or believes or has reason to know or believe that any such fact or change is unknown to Guarantor or might (or does) increase the risk of Guarantor as guarantor or might (or would) affect the willingness of Guarantor to continue as a guarantor with respect to the Indebtedness.

g. Guarantor agrees to timely deliver or cause to be timely delivered to Lender, the following, which shall be certified by Guarantor to be true, accurate and complete in all respects:

(1) within fifteen (15) months of the date of the previous financial statement of Guarantor delivered to Lender, a personal financial statement, which shall disclose all assets and liabilities and include contingent liabilities, sources and amounts of income and similar information, and be in reasonable detail and submitted on a form provided by Lender or in a form acceptable to Lender;

(2) within thirty (30) days of the due date of filing thereof, a complete copy of Guarantor's most recently filed federal income tax return, including all statements, exhibits and schedules attached thereto or forming a part thereof, including all K-1s for all entities reported therein;

(3) within thirty (30) days of the due date of filing thereof, a complete copy of Neurosurgical Associates, Inc.'s most recently filed federal income tax return, including all statements, exhibits and schedules attached thereto or forming a part thereof; and

(4) from time to time during the term of the loan, such additional information as Lender may reasonably request for verification of liquidity, including, without limitation, financial statements, bank and brokerage statements and other information pertaining to Guarantor's financial condition.

h. Guarantor shall hold and maintain Unencumbered Liquid Assets having an aggregate market value of not less than THREE MILLION AND NO/100THS DOLLARS (\$3,000,000.00), which will be calculated for each annual accounting period. "**Unencumbered Liquid Assets**" shall mean the following assets owned by Guarantor (excluding assets of any retirement plan) which (i) are not the subject of any lien, pledge, security interest or other arrangement with any creditor to have its claim satisfied out of the asset (or proceeds thereof) prior to the general creditors of Guarantor except for the lien of a broker on any securities maintained with the broker for amounts due and owing to said broker, and (ii) may be converted to cash within five (5) days: (a) Cash or cash equivalents held in the United States; (b) United States Treasury or governmental agency obligations which constitute full faith and credit of the United States of America; (c) Commercial paper rated P-1 or A1 by Moody's or S&P, respectively; (d) Medium and long-term securities rated investment grade by one of the rating agencies described in (c) above; (e) Eligible Stocks; (f) Securities purchased or acquired on margin to the extent of Guarantor's equity in the margin security; and (g) Mutual funds quoted in The Wall Street Journal which invest primarily in the assets described in (a) - (e) above. "**Eligible Stocks**" shall include any common or preferred stock which (i) is not subject to statutory or contractual restrictions on sales, (ii) is traded on a U.S. national stock exchange or included in the National Market tier of NASDAQ and (iii) has, as of the close of trading on the applicable exchange (excluding after hours trading), a per share price of at least Five Dollars (\$5.00)

7. **Reinstatement of Guaranty.** In the event any payment by Borrower to Lender is held to constitute a preference under the bankruptcy laws, or if for any other reason Lender is required to refund such payment or pay the amount thereof to any other party, such payment by Borrower to Lender shall not constitute a release of Guarantor from any liability hereunder, but Guarantor agrees to pay such amount to Lender upon demand and this Guaranty shall continue to be effective or shall be reinstated, as the case may be, to the extent of any such payment or payments.

8. **Subrogation Rights.** Until the Loan is paid in full, Guarantor will not assert any right to which it may be or may become entitled, whether by subrogation, contribution or otherwise, against Borrower or any other guarantor guaranteeing the payment of any portion of the Indebtedness or against any of their respective properties, by reason of the performance by Guarantor of its obligations under this Guaranty. Guarantor also hereby waives any claim, right or

remedy which Guarantor may now have or hereafter acquire against Borrower that arises hereunder or from a performance by Guarantor, including, but not limited to, any claim, remedy or right of subrogation, reimbursement, exoneration, indemnification or participation in any claim, right or remedy of Lender against Borrower or any security which Lender has or hereafter acquires, whether or not such claim, right or remedy arises in equity, under contract, by statute, under common law, or otherwise.

9. **Joint and Several Liability.** Where two or more persons or entities have executed this Guaranty, unless the context clearly indicates otherwise, all references herein to “Guarantor” shall mean the guarantors hereunder or either or any of them. All of the obligations and liability of said guarantors hereunder shall be joint and several, and a separate action or actions may be brought against said guarantors, jointly and severally, or against any one or more of them without impairing the rights of Lender against the other or others of said guarantors.

10. **Rights Cumulative.** All rights of Lender hereunder or otherwise arising under any documents executed in connection with or as security for the Indebtedness are separate and cumulative and may be pursued separately, successively or concurrently, or not pursued without affecting, reducing or limiting any other right of Lender and without affecting, reducing, or impairing the liability of Guarantor.

11. **Right of Setoff.** To secure the performance of this Guaranty, Guarantor grants Lender a security interest in all of Guarantor’s property to the extent such property is delivered concurrently herewith or is now, or at any time hereafter is in the possession of Lender, and all proceeds or substitutions of all such property. Guarantor agrees that Lender shall have the rights and remedies of a secured party under the Uniform Commercial Code as adopted by the State of Florida with respect to all of the aforesaid property, including, without limitation, the right to sell or otherwise dispose of any or all of such property. Lender may, at its discretion and without notice, apply or set off any balances, credits, deposits, accounts, monies or other indebtedness at any time created by or due from Lender to Guarantor against the amounts due hereunder.

12. **Usury Savings.** It is the intent of Guarantor and Lender, in the execution and acceptance of this Guaranty, to contract in strict compliance with applicable usury laws. In furtherance thereof, in no event shall this or any other provision herein or in the Loan Agreement or Security Documents, permit the collection of any interest which would be usurious under the laws of the State of Florida. If any such interest in excess of the maximum rate allowable under applicable law has been collected, Guarantor agrees that the amount of interest collected above the maximum rate permitted by applicable law, together with interest thereon at the rate required by applicable law, shall be refunded to Guarantor, and Guarantor agrees to accept such refund, or, at Guarantor’s option, such refund shall be applied against the principal balance of the Indebtedness then outstanding.

13. **Successors and Assigns.** This Guaranty shall be binding upon Guarantor and the heirs, devisees, representatives, successors and assigns of Guarantor and shall inure to the benefit of Lender and all transferees, successors, assignees or endorsees of Lender. Guarantor expressly waives notice of Lender’s transfer or assignment of the Indebtedness, or any part thereof, or of the rights of Lender hereunder.

14. **Costs of Enforcement.** In the event that the Second Consolidated Note or this Guaranty are not paid when due on any stated or accelerated maturity date, or should it be necessary for Lender to enforce any other of its rights under the Loan Documents, Guarantor will pay to Lender, in addition to principal, interest and other charges due hereunder or under the other Loan Documents, all costs of collection or enforcement, including reasonable attorneys' fees, paralegals' fees, legal assistants' fees, costs and expenses, whether incurred with respect to collection, litigation, bankruptcy proceedings, interpretation, dispute, negotiation, trial, appeal, defense of actions instituted by a third party against Lender arising out of or related to the Loan, enforcement of any judgment based on this Guaranty, or otherwise, whether or not a suit to collect such amounts or to enforce such rights is brought or, if brought, is prosecuted to judgment.

15. **Multiple Counterparts; Pronouns; Captions; Severability.** This Guaranty may be executed in multiple counterparts, each of which shall be deemed an original but all of which shall constitute but one and the same document. The pronouns used in this instrument shall be construed as masculine, feminine or neutral as the occasion may require. Use of the singular includes the plural, and vice versa. Captions are for reference only and in no way limit the terms of this Guaranty. Invalidation of any one or more of the provisions of this Guaranty shall in no way affect any of the other provisions hereof, which shall remain in full force and effect. Use of the term "include" or "including" is always without limitation. "Person" or "party" means any natural person or artificial entity having legal capacity.

16. **Conflict of Law.** This Guaranty shall be construed, interpreted, enforced and governed by and in accordance with the laws of the State of Florida.

17. **Submission to Jurisdiction.** Guarantor irrevocably and unconditionally (a) agrees that any suit, action or other legal proceeding arising out of or relating to this Guaranty may be brought, at the option of Lender, in a court of competent jurisdiction of the State of Florida or any United States District Court; (b) consents to the jurisdiction of each such court in any such suit, action or proceeding; (c) waives any and all personal rights under the laws of any state to object to the laying of venue of any such suit, action or proceeding in the State of Florida; and (d) agrees that service of any court paper may be effected on Guarantor by certified mail, return receipt requested, or in such other manner as may be provided under applicable laws or court rules in the State of Florida. Nothing contained herein, however, shall prevent Lender from bringing an action or exercising any rights against any security or against Guarantor personally, and against any property of Guarantor, within any other state. Initiating such proceeding or taking such action in any other state shall not constitute a waiver of the agreement contained herein that the law of the State of Florida shall govern the rights and obligations of Guarantor and Lender hereunder or of the submission herein made by Guarantor to personal jurisdiction within the State of Florida.

18. **Term of Guaranty; Oral Modification Ineffective.** This Guaranty may not be changed orally, and no obligation of Guarantor can be released or waived by Lender or any officer or agent of Lender, except by a writing signed by a duly authorized officer of Lender. This Guaranty shall be irrevocable by Guarantor until the Indebtedness has been completely repaid and all obligations and undertakings of Borrower under, by reason of, or pursuant to the Loan Documents have been completely performed, at which time Lender will terminate this Guaranty. This Guaranty shall continue in full force and effect unless and until discharged or released by Lender pursuant to a written instrument properly executed by an appropriate officer of Lender.

19. **Waiver of Jury Trial.** THE PARTIES HEREBY MUTUALLY AGREE THAT NEITHER PARTY, NOR ANY ASSIGNEE, SUCCESSOR, HEIR, OR LEGAL REPRESENTATIVE OF THE PARTIES (ALL OF WHOM ARE HEREINAFTER REFERRED TO AS THE “PARTIES”) SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE BASED UPON OR ARISING OUT OF THIS GUARANTY, OR THE LOAN DOCUMENTS, OR ANY INSTRUMENT EVIDENCING, SECURING OR RELATING TO THE INDEBTEDNESS AND OTHER OBLIGATIONS EVIDENCED HEREBY, ANY RELATED AGREEMENT OR INSTRUMENT, ANY OTHER COLLATERAL FOR THE INDEBTEDNESS EVIDENCED HEREBY OR THE DEALINGS OR THE RELATIONSHIP BETWEEN OR AMONG THE PARTIES, OR ANY OF THEM. NONE OF THE PARTIES WILL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS SECTION HAVE BEEN FULLY NEGOTIATED BY THE PARTIES. THE WAIVER CONTAINED HEREIN IS IRREVOCABLE, CONSTITUTES A KNOWING AND VOLUNTARY WAIVER, AND SHALL BE SUBJECT TO NO EXCEPTIONS. LENDER HAS IN NO WAY AGREED WITH OR REPRESENTED TO GUARANTOR OR ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDERS MAKING OF THE LOAN.

20. **“Excluded Swap Obligation”** means, with respect to any Guarantor, any Swap Obligation (as hereinafter defined) if, and to the extent that, all or a portion of the guaranty of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guaranty thereof) is or becomes illegal under the Commodity Exchange Act (as hereinafter defined) or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the guaranty of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation (as hereinafter defined). If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guaranty or security interest is or becomes illegal. **“Swap Obligation”** means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of section 1a(47) of the Commodity Exchange Act. **“Commodity Exchange Act”** means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*), as amended from time to time, and any successor statute.

Notwithstanding the foregoing, an Indirect Proprietor Guarantor (as hereinafter defined) and a Qualified Corporate Guarantor (as hereinafter defined) may, pursuant to the Commodity Futures Trading Commission No-Action Letter No. 12-17 (October 12, 2012), act as a guarantor of any Swap Obligation, thus a Swap Obligation guaranteed by an Indirect Proprietor Guarantor or a Qualified Corporate Guarantor shall not be an Excluded Swap Obligation. **“Indirect Proprietor Guarantor”** means an individual who (1) has a net worth of at least \$1 million, (2) is an owner of the Borrower, and (3) plays an active role in the business of the Borrower (other than performing solely clerical, secretarial or administrative functions). **“Qualified Corporate Guarantor”** means a corporation, partnership, proprietorship, organization, trust or

other entity that (1) has a net worth of at least \$1 million, (2) is an owner of the Borrower, and (3) plays an active role in the business of the Borrower (other than performing solely clerical, secretarial or administrative functions).

Each Qualified ECP Guarantor (as hereinafter defined) hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by any other Guarantor to honor all of its obligations under this or any other guaranty in respect of any such obligations which are Swap Obligations (provided, however, that each Qualified ECP Guarantor shall only be liable under this paragraph for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this paragraph, or otherwise under this Agreement, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this paragraph shall remain in full force and effect until all obligations guaranteed hereby have been satisfied. Each Qualified ECP Guarantor intends that this paragraph constitute, and it shall be deemed to constitute, a “keepwell, support, or other agreement” for the benefit of each other Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act. “**Qualified ECP Guarantor**” means, in respect of any Swap Obligation, each Guarantor that has total assets exceeding \$10,000,000 at the time the relevant guaranty or grant of the relevant security interest becomes effective with respect to such Swap Obligation, or such other person as constitutes an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an “eligible contract participant” at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act

IN WITNESS WHEREOF, Guarantor has executed this Guaranty under seal as of the day and year first above written.

GUARANTOR:

Witness #1 Signature

John R. Cassidy

Witness #1 Printed Name

Witness #2 Signature

Witness #2 Printed Name

STATE OF FLORIDA
COUNTY OF _____

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the state and county aforesaid, to take acknowledgements, personally appeared JOHN R. CASSIDY, who is personally known to me or who has produced _____ (type of ID) as identification.

WITNESS my hand and official seal in the County and State last aforesaid this _____ day of December, 2019.

Notary Public

NOTARY RUBBER STAMP SEAL
OR EMBOSSED SEAL

Printed Name of Notary Public

Commission No. _____
Expiration Date