

## PERFORMANCE AGREEMENT

THIS PERFORMANCE AGREEMENT is hereby made and entered into this 21<sup>st</sup> day of JANUARY, 2019 (hereinafter "Effective Date"), by and between Central Orange Partners, LLC, a Florida Limited Liability Company, (hereinafter "Developer") or its permitted assigns, and City of New Port Richey, Florida, Community Redevelopment Agency, (hereinafter "City"), superseding and replacing the prior Performance Agreement between the parties, as follows:

WHEREAS the parties entered into that certain Purchase and Sale Agreement, dated October 26, 2016, by assignments, with respect to the sale and purchase of certain real property, described in Exhibit "A" attached thereto ("Property") located in New Port Richey, Pasco County, Florida;

WHEREAS the Property is the subject of a rezoning pursuant to Ordinance 2017-2109 to provide for zoning of the Property as a Planned Development District, (Residential Planned District subcategory) in accordance with City's Land Development Code;

WHEREAS Developer has submitted a site plan (hereinafter "Site Plan") in conjunction with the aforesaid rezoning application, which has been approved as part of said rezoning;

WHEREAS Developer will be receiving tax rebates for the Property through 2027, along with permit and impact fee waivers (not including school impact fees); (Exhibit B)

WHEREAS City has vacated portions of a City right-of-way to accommodate development of the Property in accordance with the approved site plan, pursuant to Ordinance 2017-2110;

WHEREAS City finds that the development of the Property in accordance with the approved Site Plan will provide a direct economic benefit to City and its residents and business owners, and is otherwise beneficial to the overall enhancement of the value of City's downtown area; and

WHEREAS City wants to ensure that the public benefits conferred upon City by the successful development of the Property will be protected by ensuring timely commencement and completion of the development in accordance with the Site Plan.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereby agree as follows:

1. Recitals. The foregoing recitals and true and complete and are hereby incorporated into this Agreement by this reference.

2. Development. Within the Completion Period, Developer shall develop the Property and obtain Certificates of Occupancy in accordance with the Site Plan in up to three (3) phases ("Project"), and Developer represents and warrants that it has the financial ability and expertise to

do so. Each undeveloped portion of the Property shall be maintained in accordance with all applicable Codes and Ordinances of the City of New Port Richey, and in a safe, sanitary and attractive condition.

3. Construction Financing. Developer shall obtain construction financing for the Project. For each phase of the Project, and prior to commencement of construction of each phase, Developer shall provide City a fully executed completion guarantee, which shall guarantee to Developer's lender the full and complete performance of the construction of said phase in accordance with the approved Site Plan for the Project. The completion guarantee shall be in the form attached hereto as Exhibit "C".

4. Commencement Period. Developer shall commence development of the Property in accordance with the Site Plan within the following time periods ("Commencement Period"), as demonstrated by the recording of a notice of commencement in the public records of Pasco County, Florida and the actual commencement of construction activities on the site:

Phase One – Within ten (10) months of the Effective Date of this Agreement; and

Phase Two and Three – Within three (3) years of the Effective Date of this Agreement.

5. Completion Period. Developer shall obtain Certificates of Occupancy for each phase of the development of the Property in accordance with the Site Plan, or any revisions approved, within the following time periods (hereinafter "Completion Period"):

Phase One – Within three (3) years of the Effective Date of this Agreement; and

Phase Two and Three – Within five (5) years of the Effective Date of this Agreement.

6. Default. A default in this Agreement shall occur if Developer fails to perform any requirement of this Agreement.

7. Remedies Upon Default. In the event any default occurs as provided in Section 6 of this Agreement, City shall be entitled to obtain a temporary and permanent injunction compelling the enforcement of this Agreement and requiring Developer to comply herewith. Developer hereby consents to the issuance of such injunctions and acknowledges that City would be irreparably harmed and has no remedy at law hereunder. In such action, City shall be entitled to attorneys' fees and court costs incurred.

8. Extensions. Unless otherwise provided herein, in the event Developer encounters unforeseen conditions sufficient to warrant an extension of time for the Commencement or Completion Periods provided herein, it may request such an extension from City, which may be granted or denied within City's discretion, which shall not be unreasonably withheld.

9. Notices. Any notice, request, demand, instruction or other document required or permitted to be given or served hereunder or under any document or instrument executed pursuant hereto shall be in writing and shall be delivered personally, or by overnight express

courier, or by email, or by facsimile transmission, and addressed to the parties at their respective addresses set forth below, and the same shall be effective upon receipt if delivered personally, or by email, or by confirmed facsimile, or via overnight express courier. (If a fax number listed below is inaccurate or is not working, then the date that a notice is required to be delivered shall be extended by one day.) A party may change its address for receipt of notices by service of a notice of such change in accordance herewith.

If to Developer:

Central Orange Partners, LLC  
Frank S. Starkey  
5742 Main Street  
New Port Richey, FL 34652  
Email: [Starkey.f@gmail.com](mailto:Starkey.f@gmail.com)  
Office: 813-294-8029

With a copy to:

Barbara L. Wilhite, P.A.  
Barbara L. Wilhite  
2523 Permit Place  
New Port Richey, FL 34655  
Email: [Barbara@wilhitelaw.net](mailto:Barbara@wilhitelaw.net)  
Office: (727) 942-0733  
Fax: (727) 944-3711

If to City:

City of New Port Richey  
Community Redevelopment Agency  
Executive Director, Debbie L. Manns  
5919 Main Street  
New Port Richey, FL 34652  
Email: [Mannsd@cityofnewportrichey.org](mailto:Mannsd@cityofnewportrichey.org)  
Office: (727) 853-1021  
Fax: (727) 853-1023

With a copy to:

General Counsel, Timothy P. Driscoll, Esq.  
5919 Main Street  
New Port Richey, FL 34652  
Email: [Driscollt@cityofnewportrichey.org](mailto:Driscollt@cityofnewportrichey.org)  
Office: (727) 853-1027

10. Assignment and Conveyance. This Agreement shall not be assigned, nor shall the obligations provided by this Agreement be conferred on any other person or entity, without the express written consent of City in its sole and absolute discretion. For a period of three (3) years from the Effective Date, Developer shall not sell or convey the Property to any person or entity.

11. Miscellaneous. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors and assigns. This Agreement embodies and constitutes the entire understanding between the parties with respect hereto. No provision hereof may be waived, modified, or amended except by an instrument in writing signed by both parties. This Agreement may be executed in several counterparts and all so executed shall constitute one Agreement, binding on all the parties hereto even though all the parties are not signatories to the original or the same counterpart. A facsimile, scanned, or other copy of a signed version of this Agreement has the same effect as an original. Delivery by electronic transmission such as email, download or facsimile shall be deemed effective delivery. Venue for any action related to this Agreement shall be in Pasco County, Florida in the Sixth Judicial Circuit of the State of Florida. The provisions of this Agreement may be enforced by injunctive relief, since damages incurred may be irreparable and unquantifiable.


IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date first set forth above.

**CITY:**

City of New Port Richey,  
Community Redevelopment Agency

By:   
Debbie L. Manns, as Executive Director

Attest:

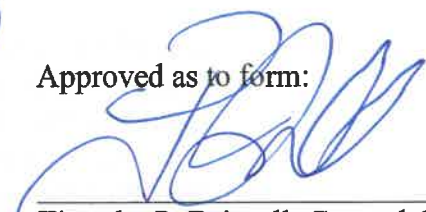
  
Judy Meyers, City Clerk

**DEVELOPER:**

Central Orange Partners, LLC,  
a Florida limited liability company

By:   
Frank Starkey, Managing Member

Approved as to form:

  
Timothy P. Driscoll, General Counsel

STATE OF FLORIDA                    )  
COUNTY OF PASCO                 )

SWORN AND SUBSCRIBED before me the undersigned authority, this 31 day of January, 2019, by Frank Starkey, as Trustee of the Frank S. Starkey Revocable Trust, as managing member of Central Orange Partners, LLC, who acknowledged executing the foregoing and who is (✓) personally known to me, or who produced \_\_\_\_\_ as identification.



  
Tina M Anfuso  
Notary Public  
My commission expires:

EXHIBIT "A"

PARCEL 2 (05-26-16-0030-04900-0010):

LOTS 1 AND 2, BLOCK 49, CITY OF NEW PORT RICHEY, FLORIDA, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 4, PAGE 49, PUBLIC RECORDS OF PASCO COUNTY, FLORIDA.

PARCEL 3 (05-26-16-0030-07500-0030):

LOT 3, BLOCK 75, CITY OF NEW PORT RICHEY, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 4, PAGE 49, PUBLIC RECORDS OF PASCO COUNTY, FLORIDA, LESS THE FOLLOWING DESCRIBED PORTION THEREOF:

COMMENCE AT THE MOST EASTERLY CORNER OF LOT 3 FOR A POINT OF BEGINNING; THENCE RUN ALONG THE SOUTHEASTERLY BOUNDARY OF LOT 3, A DISTANCE OF 85.8 FEET TO THE MOST SOUTHERLY CORNER OF LOT 3, THENCE NORTHWESTERLY ALONG THE LINE BETWEEN LOTS 3 AND 4, A DISTANCE OF 90.99 FEET; THENCE NORTHEASTERLY A DISTANCE OF 64.63 FEET TO THE BOUNDARY BETWEEN LOTS 2 AND 3; THENCE SOUTHEASTERLY ALONG SAID BOUNDARY BETWEEN LOT 2 AND 3, A DISTANCE OF 134.80 FEET TO THE POINT OF BEGINNING.

PARCEL 5 (05-26-0030-07500-0010):

LOTS 1, 2 4 AND 5, BLOCK 75, AND PART OF LOT 3, BLOCK 75, BEING FURTHER DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST EASTERLY CORNER OF SAID LOT 3 FOR A POINT OF BEGINNING; THENCE RUN ALONG THE SOUTHEASTERLY BOUNDARY OF SAID LOT 3, 85.8 FEET TO THE MOST SOUTHERLY CORNER OF LOT 3; THENCE NORTHWESTERLY ALONG THE LINE BETWEEN LOTS 3 AND 4, 90.99 FEET; THENCE NORTHEASTERLY 64.63 FEET TO THE BOUNDARY BETWEEN LOT 2 AND 3; THENCE SOUTHEASTERLY ALONG SAID BOUNDARY BETWEEN LOTS 2 AND 3, 134.80 FEET TO THE POINT OF BEGINNING, PLAT OF CITY OF NEW PORT RICHEY, FLORIDA, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 4, PAGE 49, PUBLIC RECORDS OF PASCO COUNTY, FLORIDA.

THE NORTH 15 FEET OF CENTRAL AVENUE RIGHT-OF-WAY (80' RIGHT-OF-WAY), AS SHOW ON THE PLAT OF CITY OF NEW PORT RICHEY, AS RECORDED IN PLAT BOOK 4, PAGE 49, OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA. BOUNDED ON THE WEST BY THE EAST RIGHT-OF-WAY LINE OF CIRCLE BOULEVARD. BOUNDED ON THE EAST BY THE WEST RIGHT-OF-WAY LINE OF ADAMS STREET AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF LOT 1, BLOCK 49, OF SAID PLAT OF CITY OF NEW PORT RICHEY, THENCE S.89°50'57"E., A DISTANCE OF 207.88 FEET ALONG THE SOUTH BOUNDARY OF SAID LOT 1, ALSO BEING THE NORTH RIGHT-OF-WAY LINE OF SAID CENTRAL AVENUE TO THE WEST RIGHT-OF-WAY LINE OF SAID ADAMS STREET; THENCE LEAVING SAID SOUTH BOUNDARY, ALONG THE SOUTHERLY EXTENSION OF THE WEST RIGHT-OF-WAY LINE OF SAID ADAMS STREET S.00°34'20"W., A DISTANCE OF 15.00 FEET; THENCE N.89°50'57"W., A DISTANCE OF 206.47 FEET TO THE SOUTHERLY EXTENSION OF THE EASTERLY RIGHT-OF-WAY LINE OF SAID CIRCLE BOULEVARD; THENCE ALONG SAID SOUTHERLY EXTENSION, NORTHERLY, 15.06 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 355.00 FEET AND A CENTRAL ANGLE OF 02°25'48" (CHORD BEARING N.04°46'31"W., 15.06 FEET) TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 3,107 SUARE FEET – 0.071 ACRES, MORE OR LESS.

THE SOUTH 15 FEET OF CENTRAL AVENUE RIGHT-OF-WAY (80' RIGHT-OF-WAY), AS SHOW ON THE PLAT OF CITY OF NEW PORT RICHEY, AS RECORDED IN PLAT BOOK 4, PAGE 49, OF THE PUBLIC RECORDS OF PASCO COUNTY, FLORIDA. BOUNDED ON THE WEST BY THE EAST RIGHT-OF-WAY LINE OF CIRCLE BOULEVARD. BOUNDED ON THE EAST BY THE WEST RIGHT-OF-WAY LINE OF ADAMS STREET AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF LOT 1, BLOCK 75, OF SAID PLAT OF CITY OF NEW PORT RICHEY; THENCE ALONG THE NORTH BOUNDARY OF SAID LOT 1, ALSO BEING THE SOUTH RIGHT-OF-WAY LINE OF CENTRAL AVENUE, N.89°50'57"W., A DISTANCE OF 208.63 FEET TO THE NORTHWEST CORNER OF SAID LOT 1; THENCE LEAVING SAID NORTH BOUNDARY, ALONG THE NORTHERLY EXTENSION OF THE EAST RIGHT-OF-WAY LINE OF SAID CIRCLE BOULEVARD, NORTHERLY, 15.06 FEET ALONG THE ARC OF A NON-TANGENT CURVE TO THE LEFT HAVING A RADIUS OF 300.00 FEET AND A CENTRAL ANGLE OF 02°52'38" (CHORD BEARING N.05°23'51"E., 15.06 FEET); THENCE S.89°50'57"E., A DISTANCE OF 207.36 FEET; THENCE ALONG THE NORTHERLY EXTENSION OF THE EAST RIGHT-OF-WAY LINE OF SAID ADAMS STREET, S.00°34'20"W., A DISTANCE OF 15.00 FEET TO THE POINT OF BEGINNING. SAID PARCEL CONTAINS 3,119 SQUARE FEET, 0.071 ACRES, MORE OR LESS.

Year	Construction Phase				Property Tax Rebate Phase						
	2019	2020	2021	2022	2023	2024	2025	2026	2027		
Ad Valorem			7,000,000	7,070,000	7,140,700	7,212,107	7,284,228	7,357,070	7,430,641		
City Mills	0.0092500	0.009	0.009	0.009	0.0085	0.0085	0.0085	0.0085	0.0085		
County Mills	0.0076076	0.007	0.007	0.007	0.007	0.007	0.007	0.007	0.007		
Total Millage	0.0168576	0.016	0.016	0.016	0.0155	0.0155	0.0155	0.0155	0.0155		
Rebate Percent	100%	100%	100%	100%	80%	80%	80%	50%	50%		
Rebate	599,398	106,400	107,464	84,117	84,959	85,808	85,808	65,000	65,650		
Perfod	1	2	3	4	5	6	7	8	9		
Cap rate		11%									
Present Value		339,130	77,799	70,790	49,920	45,422	41,330	28,205	25,664		

EXHIBIT "B"

**CONSTRUCTION COMPLETION GUARANTY**

This Construction Completion Guaranty (this "Guaranty") is made as of the 25th day of January, 2019 by Frank S. Starkey, Individually (the "Guarantor"), for the benefit of PATRIOT BANK, a Division of National Bank of Commerce ("Lender"). Lender has contemporaneously herewith loaned to CENTRAL ORANGE PARTNERS, LLC, a Florida limited liability company, (the "Borrower"), the sum of **Five Million and 00/100 Dollars (\$5,000,000.00)** to finance, including without limitation, the build out of real property and improvements located in Pasco County, Florida, more particularly described in Exhibit "A" attached hereto and made a part hereof. In order to induce Lender to make the loan to the Borrower and enter into the Construction Loan Agreement (the "Loan Agreement") executed of even date herewith and as part and parcel of the loan documentation evidencing the transaction between Borrower, and Lender, the Guarantor has executed this Guaranty knowing that the Lender is relying on the same and personally guaranteeing the performance of the terms and conditions of the Loan Agreement.

THEREFORE, Guarantor agrees with and for the benefit of Lender as follows:

1. Guarantor hereby personally, absolutely and unconditionally guarantees to Lender and its successors and assigns, the performance by Borrower of all of the terms and provisions of the Loan Agreement and any and all loan documents executed in conjunction therewith.

2. Without limiting the generality of the preceding Paragraph 1, Guarantor agrees:

- a) To perform, complete, and pay for the construction required by the Loan Agreement within the time period allotted therefor and to pay all costs of said construction and all costs associated therewith, if Borrower shall fail to perform or complete such work including any sums expended in evidencing the indebtedness incurred by Borrower under the Loan Agreement and whether or not construction is actually completed.
- b) If Lender exercises its right under the Loan Agreement to take possession of mortgaged premises and complete the construction required to reimburse Lender for all costs and expenses incurred by Lender in so taking possession of the premises and completing construction.
- c) If any construction liens should be filed, or should attach, with respect to the Premises by reason of the construction undertaken pursuant to the Loan Agreement, immediately to cause the removal of such liens, or the posting of security against the consequences of their possible foreclosure and the procurement of title insurance policies or endorsements insuring the Lender against the consequences of the foreclosure or enforcement of such liens, all provided in the Loan Agreement.
- d) To pay the costs and fees of all architects and engineers employed by Borrower or Lender pursuant to the provisions of the Loan Agreement, if said costs and fees are not paid by Borrower.
- e) To pay the premiums for all policies of insurance required to be furnished by Borrower pursuant to the Loan Agreement if such premiums are not paid by Borrower.
- f) To pay any increase in real estate taxes on account of performance of the work required by the Loan Agreement, levied and assessed against the premises for the period that Borrower is performing the work, if not paid by Borrower.
- g) To pay all of Lender's costs and expenses, including attorney's fees, incurred in the enforcement of this Guaranty and of the Loan Agreement.

3. This is a guaranty of performance and not of collection, and Lender shall not be required to take any action against Borrower or resort to any other security given for the performance of Borrower's obligations as a precondition to the obligations of Guarantor hereunder.

4. Guarantor further agrees that he shall not be released from his obligations hereunder by reason of any amendment to or alteration of the terms and conditions of the Loan Agreement or any indebtedness arising thereunder, nor shall Guarantor's obligations hereunder be altered or impaired by any delay of Lender in enforcing the terms and obligations of the Loan Agreement or any other document evidencing or securing the Loan made hereunder or by any waiver of any default by Borrower under the Loan Agreement, nor shall Guarantor's obligations hereunder be diminished, altered, or impaired by virtue of any transfer of the interest of Guarantor, including a transfer of his entire interest, it being the intention that Guarantor shall remain fully liable hereunder, notwithstanding any such transfer; provided, however, that upon completion of the improvements described in the Loan Agreement, free and clear of mechanic's and materialman's liens and the expiration of all time periods within which such liens could be asserted or foreclosed, all claims against Guarantor under this Guaranty shall be extinguished and the Guaranty terminated.

5. No extension of the time of payment or performance of any obligation hereunder guaranteed, or the renewal thereof, nor delay in the enforcement thereof or of this Guaranty, or the taking, exchanging, surrender, or release of other security therefor, or the release or compromise of any liability of Borrower shall affect the liability of or in any manner release the Guarantor, and this Guaranty shall be a continuing one and remain in full force and effect until each and every obligation hereby guaranteed shall have been paid and performed.

6. Lender shall not be required to give any notice to Guarantor hereunder in order to preserve or enforce Lender's rights hereunder (including, without limitation, notice of any default under or amendment to the Loan Agreement or other documents evidencing and securing the loan made thereunder; any such notice being expressly waived by Guarantor.

7. Guarantor agrees that he shall make no claim or setoff, defense, recoupment, or counterclaim of any sort whatsoever, nor shall Guarantor seek to impair, limit or defeat in any way his obligations hereunder. Guarantor hereby waives any right to such a claim in limitation of his obligations hereunder.

8. The Guaranty is assignable by Lender and shall bind the heirs, administrators, executors, successors, and assigns of the parties hereto and shall inure to the benefit of any successor or assign of Lender and said assign shall have the same rights hereunder that said individual or individuals would have had, had there been no succession or assignment.

9. This Guaranty shall in all respects be governed by and construed in accordance with the laws of the State of Florida, including all matter of construction, validity and performance

IN WITNESS WHEREOF, Guarantor has executed this Guaranty as of the date first written above.

Witnesses:

Donna Defelice Vreeland

Print Name: Donna Defelice Vreeland

[Signature]

Print Name: Kurt H. Bese

[Signature]

Frank S. Starkey, Individually

STATE OF FLORIDA

COUNTY OF PASCO

The foregoing instrument was acknowledged before me this 25<sup>th</sup> day of January, 2019, Frank S. Starkey, Individually, who is personally known to me or who has produced FLDL as identification.

Donna Defelice Vreeland  
NOTARY PUBLIC, STATE OF FLORIDA

Print Name: Donna Defelice Vreeland

My Commission Expires:

My Commission Number:



**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

**Parcel 1:**

Lots 14, 15 and 16, Block 74, City of New Port Richey, according to the map or plat thereof recorded in Plat Book 4, Page 49, Public Records of Pasco County, Florida.

**Parcel 2:**

Lots 1 and 2, Block 49, City of New Port Richey, Florida, according to the map or plat thereof as recorded in Plat Book 4, Page 49, Public Records of Pasco County, Florida.

**Parcel 3:**

Lot 3, Block 75, City of New Port Richey, according to the map or plat thereof as recorded in Plat Book 4, Page 49, Public Records of Pasco County, Florida, LESS the following described portion thereof:

Commence at the most Easterly corner of Lot 3 for a Point of Beginning; thence run along the Southeasterly boundary of Lot 3, a distance of 85.8 feet to the most Southerly corner of Lot 3; thence Northwesterly along the line between Lots 3 and 4, a distance of 90.99 feet; thence Northeasterly a distance of 64.63 feet to the boundary between Lots 2 and 3; thence Southeasterly along said boundary between Lot 2 and 3, a distance of 134.80 feet to the Point of Beginning.

**Parcel 4:**

Lots 1, 2, 4 and 5, Block 75, and a part of Lot 3, Block 75, being further described as follows:

Commence at the most Easterly corner of said Lot 3, for a Point of Beginning; thence run along the Southeasterly boundary of said Lot 3, 85.8 feet to the most Southerly corner of Lot 3; thence Northwesterly along the line between Lot 3 and 4, 90.99 feet; thence Northeasterly 64.63 feet to the boundary between Lots 2 and 3; thence Southeasterly along said boundary between Lots 2 and 3, 134.80 feet to the Point of Beginning, Plat of City of New Port Richey, Florida, according to the map or plat thereof, as recorded in Plat Book 4, Page 49, Public Records of Pasco County, Florida.

## CONSTRUCTION COMPLETION GUARANTY

This Construction Completion Guaranty (this "Guaranty") is made as of the 25th day of January, 2019 by Frank S. Starkey, as Trustee of the Frank S. Starkey Revocable Trust UTD 5/6/10 (the "Guarantor"), for the benefit of PATRIOT BANK, a Division of National Bank of Commerce ("Lender"). Lender has contemporaneously herewith loaned to CENTRAL ORANGE PARTNERS, LLC, a Florida limited liability company, (the "Borrower"), the sum of **Five Million and 00/100 Dollars (\$5,000,000.00)** to finance, including without limitation, the build out of real property and improvements located in Pasco County, Florida, more particularly described in Exhibit "A" attached hereto and made a part hereof. In order to induce Lender to make the loan to the Borrower and enter into the Construction Loan Agreement (the "Loan Agreement") executed of even date herewith and as part and parcel of the loan documentation evidencing the transaction between Borrower, and Lender, the Guarantor has executed this Guaranty knowing that the Lender is relying on the same and personally guaranteeing the performance of the terms and conditions of the Loan Agreement.

THEREFORE, Guarantor agrees with and for the benefit of Lender as follows:

1. Guarantor hereby personally, absolutely and unconditionally guarantees to Lender and its successors and assigns, the performance by Borrower of all of the terms and provisions of the Loan Agreement and any and all loan documents executed in conjunction therewith.
2. Without limiting the generality of the preceding Paragraph 1, Guarantor agrees:
  - a) To perform, complete, and pay for the construction required by the Loan Agreement within the time period allotted therefor and to pay all costs of said construction and all costs associated therewith, if Borrower shall fail to perform or complete such work including any sums expended in evidencing the indebtedness incurred by Borrower under the Loan Agreement and whether or not construction is actually completed.
  - b) If Lender exercises its right under the Loan Agreement to take possession of mortgaged premises and complete the construction required to reimburse Lender for all costs and expenses incurred by Lender in so taking possession of the premises and completing construction.
  - c) If any construction liens should be filed, or should attach, with respect to the Premises by reason of the construction undertaken pursuant to the Loan Agreement, immediately to cause the removal of such liens, or the posting of security against the consequences of their possible foreclosure and the procurement of title insurance policies or endorsements insuring the Lender against the consequences of the foreclosure or enforcement of such liens, all provided in the Loan Agreement.
  - d) To pay the costs and fees of all architects and engineers employed by Borrower or Lender pursuant to the provisions of the Loan Agreement, if said costs and fees are not paid by Borrower.
  - e) To pay the premiums for all policies of insurance required to be furnished by Borrower pursuant to the Loan Agreement if such premiums are not paid by Borrower.
  - f) To pay any increase in real estate taxes on account of performance of the work required by the Loan Agreement, levied and assessed against the premises for the period that Borrower is performing the work, if not paid by Borrower.
  - g) To pay all of Lender's costs and expenses, including attorney's fees, incurred in the enforcement of this Guaranty and of the Loan Agreement.

3. This is a guaranty of performance and not of collection, and Lender shall not be required to take any action against Borrower or resort to any other security given for the performance of Borrower's obligations as a precondition to the obligations of Guarantor hereunder.

4. Guarantor further agrees that he shall not be released from his obligations hereunder by reason of any amendment to or alteration of the terms and conditions of the Loan Agreement or any indebtedness arising thereunder, nor shall Guarantor's obligations hereunder be altered or impaired by any delay of Lender in enforcing the terms and obligations of the Loan Agreement or any other document evidencing or securing the Loan made hereunder or by any waiver of any default by Borrower under the Loan Agreement, nor shall Guarantor's obligations hereunder be diminished, altered, or impaired by virtue of any transfer of the interest of Guarantor, including a transfer of his entire interest, it being the intention that Guarantor shall remain fully liable hereunder, notwithstanding any such transfer; provided, however, that upon completion of the improvements described in the Loan Agreement, free and clear of mechanic's and materialman's liens and the expiration of all time periods within which such liens could be asserted or foreclosed, all claims against Guarantor under this Guaranty shall be extinguished and the Guaranty terminated.

5. No extension of the time of payment or performance of any obligation hereunder guaranteed, or the renewal thereof, nor delay in the enforcement thereof or of this Guaranty, or the taking, exchanging, surrender, or release of other security therefor, or the release or compromise of any liability of Borrower shall affect the liability of or in any manner release the Guarantor, and this Guaranty shall be a continuing one and remain in full force and effect until each and every obligation hereby guaranteed shall have been paid and performed.

6. Lender shall not be required to give any notice to Guarantor hereunder in order to preserve or enforce Lender's rights hereunder (including, without limitation, notice of any default under or amendment to the Loan Agreement or other documents evidencing and securing the loan made thereunder; any such notice being expressly waived by Guarantor.

7. Guarantor agrees that he shall make no claim or setoff, defense, recoupment, or counterclaim of any sort whatsoever, nor shall Guarantor seek to impair, limit or defeat in any way his obligations hereunder. Guarantor hereby waives any right to such a claim in limitation of his obligations hereunder.

8. The Guaranty is assignable by Lender and shall bind the heirs, administrators, executors, successors, and assigns of the parties hereto and shall inure to the benefit of any successor or assign of Lender and said assign shall have the same rights hereunder that said individual or individuals would have had, had there been no succession or assignment.

9. This Guaranty shall in all respects be governed by and construed in accordance with the laws of the State of Florida, including all matter of construction, validity and performance

IN WITNESS WHEREOF, Guarantor has executed this Guaranty as of the date first written above.

Witnesses:

Donna Vreeland

Print Name: Donna Defelice Vreeland

Kurt H. Bove

Print Name: Kurt H. Bove

Frank S. Starkey  
Frank S. Starkey, as Trustee of the Frank S. Starkey Revocable Trust UTD 5/6/10

STATE OF FLORIDA

COUNTY OF PASCO

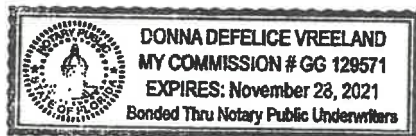
The foregoing instrument was acknowledged before me this 25<sup>th</sup> day of January, 2019, Frank S. Starkey, as Trustee of the Frank S. Starkey Revocable Trust UTD 5/6/10, who is personally known to me or who has produced FLDL as identification.

Donna Vreeland  
NOTARY PUBLIC, STATE OF FLORIDA

Print Name: Donna Defelice Vreeland

My Commission Expires:

My Commission Number:



**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

**Parcel 1:**

**Lots 14, 15 and 16, Block 74, City of New Port Richey, according to the map or plat thereof recorded in Plat Book 4, Page 49, Public Records of Pasco County, Florida.**

**Parcel 2:**

**Lots 1 and 2, Block 49, City of New Port Richey, Florida, according to the map or plat thereof as recorded in Plat Book 4, Page 49, Public Records of Pasco County, Florida.**

**Parcel 3:**

**Lot 3, Block 75, City of New Port Richey, according to the map or plat thereof as recorded in Plat Book 4, Page 49, Public Records of Pasco County, Florida, LESS the following described portion thereof:**

**Commence at the most Easterly corner of Lot 3 for a Point of Beginning; thence run along the Southeasterly boundary of Lot 3, a distance of 85.8 feet to the most Southerly corner of Lot 3; thence Northwesterly along the line between Lots 3 and 4, a distance of 90.99 feet; thence Northeasterly a distance of 64.63 feet to the boundary between Lots 2 and 3; thence Southeasterly along said boundary between Lot 2 and 3, a distance of 134.80 feet to the Point of Beginning.**

**Parcel 4:**

**Lots 1, 2, 4 and 5, Block 75, and a part of Lot 3, Block 75, being further described as follows:**

**Commence at the most Easterly corner of said Lot 3, for a Point of Beginning; thence run along the Southeasterly boundary of said Lot 3, 85.8 feet to the most Southerly corner of Lot 3; thence Northwesterly along the line between Lot 3 and 4, 90.99 feet; thence Northeasterly 64.63 feet to the boundary between Lots 2 and 3; thence Southeasterly along said boundary between Lots 2 and 3, 134.80 feet to the Point of Beginning, Plat of City of New Port Richey, Florida, according to the map or plat thereof, as recorded in Plat Book 4, Page 49, Public Records of Pasco County, Florida.**

## CONSTRUCTION COMPLETION GUARANTY

This Construction Completion Guaranty (this "Guaranty") is made as of the 25th day of January, 2019, by James W. Goodchild, Individually (the "Guarantor"), for the benefit of PATRIOT BANK, a Division of National Bank of Commerce ("Lender"). Lender has contemporaneously herewith loaned to CENTRAL ORANGE PARTNERS, LLC, a Florida limited liability company, (the "Borrower"), the sum of **Five Million and 00/100 Dollars (\$5,000,000.00)** to finance, including without limitation, the build out of real property and improvements located in Pasco County, Florida, more particularly described in Exhibit "A" attached hereto and made a part hereof. In order to induce Lender to make the loan to the Borrower and enter into the Construction Loan Agreement (the "Loan Agreement") executed of even date herewith and as part and parcel of the loan documentation evidencing the transaction between Borrower, and Lender, the Guarantor has executed this Guaranty knowing that the Lender is relying on the same and personally guaranteeing the performance of the terms and conditions of the Loan Agreement.

THEREFORE, Guarantor agrees with and for the benefit of Lender as follows:

1. Guarantor hereby personally, absolutely and unconditionally guarantees to Lender and its successors and assigns, the performance by Borrower of all of the terms and provisions of the Loan Agreement and any and all loan documents executed in conjunction therewith.
2. Without limiting the generality of the preceding Paragraph 1, Guarantor agrees:
  - a) To perform, complete, and pay for the construction required by the Loan Agreement within the time period allotted therefor and to pay all costs of said construction and all costs associated therewith, if Borrower shall fail to perform or complete such work including any sums expended in evidencing the indebtedness incurred by Borrower under the Loan Agreement and whether or not construction is actually completed.
  - b) If Lender exercises its right under the Loan Agreement to take possession of mortgaged premises and complete the construction required to reimburse Lender for all costs and expenses incurred by Lender in so taking possession of the premises and completing construction.
  - c) If any construction liens should be filed, or should attach, with respect to the Premises by reason of the construction undertaken pursuant to the Loan Agreement, immediately to cause the removal of such liens, or the posting of security against the consequences of their possible foreclosure and the procurement of title insurance policies or endorsements insuring the Lender against the consequences of the foreclosure or enforcement of such liens, all provided in the Loan Agreement.
  - d) To pay the costs and fees of all architects and engineers employed by Borrower or Lender pursuant to the provisions of the Loan Agreement, if said costs and fees are not paid by Borrower.
  - e) To pay the premiums for all policies of insurance required to be furnished by Borrower pursuant to the Loan Agreement if such premiums are not paid by Borrower.
  - f) To pay any increase in real estate taxes on account of performance of the work required by the Loan Agreement, levied and assessed against the premises for the period that Borrower is performing the work, if not paid by Borrower.
  - g) To pay all of Lender's costs and expenses, including attorney's fees, incurred in the enforcement of this Guaranty and of the Loan Agreement.

3. This is a guaranty of performance and not of collection, and Lender shall not be required to take any action against Borrower or resort to any other security given for the performance of Borrower's obligations as a precondition to the obligations of Guarantor hereunder.

4. Guarantor further agrees that he shall not be released from his obligations hereunder by reason of any amendment to or alteration of the terms and conditions of the Loan Agreement or any indebtedness arising thereunder, nor shall Guarantor's obligations hereunder be altered or impaired by any delay of Lender in enforcing the terms and obligations of the Loan Agreement or any other document evidencing or securing the Loan made hereunder or by any waiver of any default by Borrower under the Loan Agreement, nor shall Guarantor's obligations hereunder be diminished, altered, or impaired by virtue of any transfer of the interest of Guarantor, including a transfer of his entire interest, it being the intention that Guarantor shall remain fully liable hereunder, notwithstanding any such transfer; provided, however, that upon completion of the improvements described in the Loan Agreement, free and clear of mechanic's and materialman's liens and the expiration of all time periods within which such liens could be asserted or foreclosed, all claims against Guarantor under this Guaranty shall be extinguished and the Guaranty terminated.

5. No extension of the time of payment or performance of any obligation hereunder guaranteed, or the renewal thereof, nor delay in the enforcement thereof or of this Guaranty, or the taking, exchanging, surrender, or release of other security therefor, or the release or compromise of any liability of Borrower shall affect the liability of or in any manner release the Guarantor, and this Guaranty shall be a continuing one and remain in full force and effect until each and every obligation hereby guaranteed shall have been paid and performed.

6. Lender shall not be required to give any notice to Guarantor hereunder in order to preserve or enforce Lender's rights hereunder (including, without limitation, notice of any default under or amendment to the Loan Agreement or other documents evidencing and securing the loan made thereunder; any such notice being expressly waived by Guarantor.

7. Guarantor agrees that he shall make no claim or setoff, defense, recoupment, or counterclaim of any sort whatsoever, nor shall Guarantor seek to impair, limit or defeat in any way his obligations hereunder. Guarantor hereby waives any right to such a claim in limitation of his obligations hereunder.

8. The Guaranty is assignable by Lender and shall bind the heirs, administrators, executors, successors, and assigns of the parties hereto and shall inure to the benefit of any successor or assign of Lender and said assign shall have the same rights hereunder that said individual or individuals would have had, had there been no succession or assignment.

9. This Guaranty shall in all respects be governed by and construed in accordance with the laws of the State of Florida, including all matter of construction, validity and performance

IN WITNESS WHEREOF, Guarantor has executed this Guaranty as of the date first written above.

Witnesses:

Donna Defelice Vreeland  
Print Name: Donna Defelice Vreeland

[Signature]  
Print Name: Mark H. Best

James W. Goodchild  
James W. Goodchild, Individually

STATE OF FLORIDA

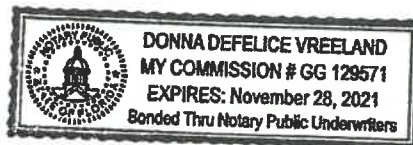
COUNTY OF PASCO

The foregoing instrument was acknowledged before me this 25<sup>th</sup> day of January, 2019, James W. Goodchild, Individually, who is personally known to me or who has produced FL. DL. as identification.

Donna Defelice Vreeland  
NOTARY PUBLIC, STATE OF FLORIDA  
Print Name: Donna Defelice Vreeland

My Commission Expires:

My Commission Number:



**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

**Parcel 1:**

Lots 14, 15 and 16, Block 74, City of New Port Richey, according to the map or plat thereof recorded in Plat Book 4, Page 49, Public Records of Pasco County, Florida.

**Parcel 2:**

Lots 1 and 2, Block 49, City of New Port Richey, Florida, according to the map or plat thereof as recorded in Plat Book 4, Page 49, Public Records of Pasco County, Florida.

**Parcel 3:**

Lot 3, Block 75, City of New Port Richey, according to the map or plat thereof as recorded in Plat Book 4, Page 49, Public Records of Pasco County, Florida, LESS the following described portion thereof:

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**Parcel 4:**

Lots 1, 2, 4 and 5, Block 75, and a part of Lot 3, Block 75, being further described as follows:

Commence at the most Easterly corner of said Lot 3, for a Point of Beginning; thence run along the Southeasterly boundary of said Lot 3, 85.8 feet to the most Southerly corner of Lot 3; thence Northwesterly along the line between Lot 3 and 4, 90.99 feet; thence Northeasterly 64.63 feet to the boundary between Lots 2 and 3; thence Southeasterly along said boundary between Lots 2 and 3, 134.80 feet to the Point of Beginning, Plat of City of New Port Richey, Florida, according to the map or plat thereof, as recorded in Plat Book 4, Page 49, Public Records of Pasco County, Florida.