

RESOLUTION NO. 02-01-21

A RESOLUTION AUTHORIZING AND DIRECTING THE MAYOR TO EXECUTE A GUARANTY WITH FLAGLER BANK GUARANTEEING 754 PARK AVENUE LLC'S PROMISSORY NOTE; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Town of Lake Park, Florida ("Town") is a municipal corporation of the State of Florida with such power and authority as has been conferred upon it by the Florida Constitution and Chapter 166, Florida Statutes; and

WHEREAS, the Town is empowered to enter into contractual arrangements with public agencies, private corporations or other persons; and

WHEREAS, 754 Park Avenue LLC is the owner (Owner) of the property at 754 Park Avenue (the Property) which will include the offices of Dedicated IT; and

WHEREAS, the Owner is undertaking the renovation of the building on the Property given by the Owner to Flagler Bank; and

WHEREAS, to further assist the Owners, the Town Manager is recommending that the Town Commission authorize the Mayor to execute a Guaranty whereby the Town will guarantee the liability associated with a Promissory Note in the amount of \$1,850,000 given by the Owner to Flagler Bank.

NOW THEREFORE, BE IT RESOLVED BY THE TOWN COMMISSION OF THE TOWN OF LAKE PARK, FLORIDA, AS FOLLOWS:

Section 1. The foregoing recitals are incorporated herein.

Section 2. The Mayor is hereby authorized to and directed to execute the Guaranty on behalf of Town secure the liability associated with a Promissory Note in the amount of \$1,850,000 given by the Owner to Flagler Bank.

Section 4. This Resolution shall take effect upon execution.

The foregoing Resolution was offered by Commissioner Michaud, who moved its adoption. The motion was seconded by Commissioner Flaherty, and upon being put to a roll call vote, the vote was as follows:

	AYE	NAY
MAYOR MICHAEL O'ROURKE	<u> / </u>	<u> </u>
VICE-MAYOR KIMBERLY GLAS-CASTRO	<u> / </u>	<u> </u>
COMMISSIONER ERIN FLAHERTY	<u> / </u>	<u> </u>
COMMISSIONER JOHN LINDEN	<u> / </u>	<u> </u>
COMMISSIONER ROGER MICHAUD	<u> / </u>	<u> </u>

The Town Commission thereupon declared the foregoing Resolution No. 02-01-21 duly passed and adopted this 6 day of January, 2021.

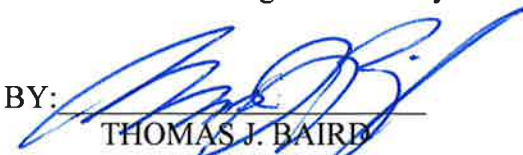
TOWN OF LAKE PARK, FLORIDA

BY: 
MICHAEL O'ROURKE
MAYOR

ATTEST:


VIVIAN MENDEZ
TOWN CLERK

Approved as to form and legal sufficiency:

BY: 
THOMAS J. BAIRD
TOWN ATTORNEY



GUARANTY

TO: FLAGLER BANK
555 Northlake Boulevard
North Palm Beach, Florida 33408

DATE: January 6, 2021

FOR AND IN CONSIDERATION of One Dollar (\$1.00) and other good and valuable consideration, the receipt whereof is hereby acknowledged, the undersigned, hereinafter, called "Guarantor", hereby jointly and severally guarantees to FLAGLER BANK, its successors and assigns, hereinafter called "Bank", payment of the full amount of the liability of 754 PARK AVE LLC, a Florida limited liability company, hereinafter called "Borrower," under a Promissory Note (the "Note") in the amount of \$1,850,000.00 dated on or about the date hereof from Borrower to Bank and the loan documents executed in connection therewith (plus advances to protect Bank's security, interest, penalties, attorneys fees and collection costs) from the date hereof through December 31, 2022 (the "Expiration Date"); provided, however, that this Guaranty shall remain in effect after the Expiration Date as to any uncured defaults which occur prior to the Expiration Date. This Guaranty includes, without limitation, a guarantee by Guarantor of full and timely performance by Borrower of all of its obligations to Bank of every kind and nature contained in or implied by or under any document, instrument or agreement executed by Borrower (all of which obligations are, for the sake of convenience of reference, included within the term "Obligations" herein) which evidence or secure the Note through the Expiration Date. Guarantor hereby waives demand of payment, protest and notice of protest on any and all of the aforesaid items. Payments by Guarantor to Bank pursuant to this Guaranty shall be made in lawful money of the United States at the banking house of the Bank at the address set forth above or at such other address as may be specified by Bank in a notice given to the undersigned. Guarantor also hereby agrees to pay to Bank any and all expenses of collection under this Guaranty and of items hereby guaranteed, including but not limited to court costs and reasonable attorney's fees. Guarantor agrees that any suit instituted by Bank arising under or by virtue of this Guaranty may be brought and prosecuted in Palm Beach County, Florida. This Guaranty shall be governed by and construed in accordance with the laws of the State of Florida.

1. It is expressly understood and agreed that Bank, at any time and from time to time, without the consent of, or notice to Guarantor without incurring responsibility to Guarantor, and without impairing or releasing the obligations of Guarantor hereunder, upon or without any terms or conditions, and in whole or in part, may: (a) change the manner, place or terms of payment and/or change or extend the time of payment of, renew or alter any Obligations and/or security instruments (the "Security Instruments") which evidence or secure the indebtedness evidenced by the Note or totally or partially release the maker of the Note or other persons primarily or secondarily liable for repayment thereof and the guarantees herein made shall apply to the liabilities of the maker under any Security Agreement as changed, extended, renewed or altered in any manner; (b) exercise or refrain from exercising any rights against the maker or any other party under any of the Security Instruments, or against Guarantor under this Guaranty, or otherwise act or refrain from acting; (c) sell, exchange, release, surrender, realize upon or otherwise deal in any manner and in any order with any property encumbered by or covered by the Security Instruments given to secure the Note or this Guaranty and

no act of omission or commission of any kind by Bank shall affect or impair this Guaranty and Bank shall have no duties to Guarantor; (d) settle or compromise the Obligations or any of them; and/or (e) release any party who is an obligor or guarantor of the Obligations.

2. This Guaranty shall continue in full force and be binding upon Guarantor notwithstanding the death or insanity or release of any other guarantor or obligor. The bankruptcy, insolvency, liquidation or dissolution of Borrower or any guarantor or obligor shall not affect the obligations of the Guarantor hereunder. The obligations hereof shall survive the death of any or all guarantors and obligors and shall be binding upon the heirs, personal representatives and estate of any or all guarantors and upon any surviving guarantor for the same as if such death had not occurred. This Guaranty shall also be binding upon all successors and assigns of Guarantor.

3. Notice by Bank of the acceptance of this Guaranty is hereby waived. No act or omission of any kind by Bank shall affect or impair this Guaranty. Guarantor hereby agrees that its obligations hereunder shall be absolute and primary and shall be complete and binding as to Guarantor upon this Guaranty being executed by it and subject to no conditions precedent or otherwise.

4. The obligations hereunder shall be continuing and irrevocable until the later of the Expiration Date or the cure of any defaults which occurred on or prior to the Expiration Date.

5. Bank is hereby given a lien for the amount guaranteed hereby, whether or not due and payable, created by this Guaranty upon all property and securities now or hereafter in the possession or custody of Bank by or for the account of Guarantor in which Guarantor may have any interest (all remittances and property to be deemed in the possession or custody of Bank as soon as put in transit to it by mail or carrier) and also upon the balance of any unrestricted deposit accounts of Guarantor with Bank existing from time to time; and Bank is hereby authorized and empowered at its option to appropriate any and all thereof and apply any and all thereof and the proceeds thereof to the payment and extinguishment of the liability and indebtedness hereby created at any time after such liability and indebtedness becomes payable. All deposit accounts of Guarantor shall be deemed to be unrestricted deposit accounts unless (i) the funds have been designated for a specific purpose unrelated to the loan evidenced by the Note and (ii) such funds are maintained in a segregated account at Bank which is designated as a restricted account. Bank is further hereby authorized and empowered at its option at any time after the liability and indebtedness hereby created becomes payable, to sell, assign and deliver any securities or property at any time in the possession or custody of Bank for Guarantor or in which Guarantor may have any interest at any broker's board or at public or private sale, for cash, credit or for future delivery, all at the option of Bank, without further advertisement or notice of sale and without notice to Guarantor of intention to sell, which rights of Guarantor are hereby expressly waived. Upon any sales at public or private auction or broker's board, Bank may bid for and purchase the whole or any part of the securities or property sold free of any right of redemption which Guarantor hereby waives and releases.

6. In case of any sale by Bank of any such securities or property on credit or for future delivery, such may be retained by Bank until the selling price is paid by the purchaser, and

Bank shall incur no liability in case of failure of the purchaser to pay therefor. In case of any such failure any such securities or property may be resold.

7. Bank may foreclose, repossess, resell, convey at public or private sale, waive, surrender or otherwise dispose of security held by it as collateral for the guaranteed obligations after notice to Guarantor, and Guarantor will pay any deficiency remaining in the event Bank proceeds against the security. Failure to proceed against any security and/or any other guarantor or party liable or responsible for all or any portion of the Obligations shall not affect or delay exercise of Bank's rights hereunder.

8. If this Guaranty is executed by only one person then all plural nouns, pronouns and verbs herein relating to more than one Guarantor shall be construed as singular nouns, pronouns or verbs. The invalidity of any provision herein shall not affect the validity of remaining provisions.

9. This is a Guaranty of payment and not of collection, and Bank has the right to proceed against Guarantor or another guarantor concurrently with or prior to proceeding against Borrower or all or any portion of the collateral, if any.

10. This Guaranty may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. If there are other Guaranties of the Obligations, the liability of Guarantor hereunder and of all third party guarantors shall be joint and several, but no limitation on the liability of any other guarantor shall result in any limitation of the liability of Guarantor.

11. The undersigned acknowledges that other parties who may have an interest in Borrower or who are a spouse of such party may not also be signing a guaranty of the Obligations or that such party or parties may sign a guaranty that is different from this one. Nevertheless, this Guaranty shall be fully enforceable against the undersigned and no defense to this Guaranty shall be assertable by the undersigned based on the failure of any other party either to execute a guaranty similar to this one or to execute a guaranty at all.

12. GUARANTOR HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ANY RIGHT THAT MAY EXIST TO HAVE A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED UPON OR ARISING OUT OF, UNDER OR IN ANY WAY CONNECTED WITH THIS GUARANTY, THE OBLIGATIONS AND/OR ANY OTHER DOCUMENT CONTEMPLATED TO BE EXECUTED IN CONNECTION WITH THE OBLIGATIONS AND THE LOANS REPRESENTED THEREBY, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT (WHETHER VERBAL OR WRITTEN) OR ACTION OF GUARANTOR OR BANK. THIS PROVISION IS A MATERIAL INDUCEMENT FOR BANK MAKING THE LOAN OR LOANS GUARANTEED HEREBY.

SIGNATURE PAGE ATTACHED

IN WITNESS WHEREOF, Guarantor has signed and sealed this instrument January 6, 2021.

Signed, sealed and delivered
in the presence of:

TOWN OF LAKE PARK

Shayuta Edwards
Print: Shayuta Edwards

Kimberly B. Rowley
Print: Kimberly B. Rowley

By: [Signature]
Name: Michael O'Rourke
Title: Mayor

STATE OF FLORIDA

COUNTY OF PALM BEACH

Before me, the undersigned authority, by means of personal appearance or online notarization, personally appeared Michael O'Rourke who produced a Florida driver's license as identification, showing him to be the person described in and who executed the foregoing instrument and did acknowledge before me that he executed the foregoing instrument as Mayor of TOWN OF LAKE PARK, and did acknowledge before me that he executed the same in such capacity.

WITNESS my hand and seal this 7 day of January, 2021.

[Signature]
Notary Public, State of Florida at Large

My commission expires:

