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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 13, 2025

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**GENERATION INCOME PROPERTIES, INC.**

(Exact Name of Registrant as Specified in its Charter)

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**Maryland**  
(State or Other Jurisdiction of  
Incorporation)

**001-40771**  
(Commission  
File Number)

**47-4427295**  
(IRS Employer  
Identification No.)

**401 East Jackson Street, Suite 3300  
Tampa, Florida**  
(Address of Principal Executive Offices)

**33602**  
(Zip Code)

**Registrant's telephone number, including area code: (813)-448-1234**

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	GIPR	The Nasdaq Stock Market LLC
Warrants to purchase Common Stock	GIPRW	The Nasdaq Stock Market LLC

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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**Item 1.01 Entry into a Material Definitive Agreement**

The information contained under Item 2.03 below is hereby incorporated by reference into this Item 1.01.

**Item 2.03 Creation of a Direct Financial Obligations or an Obligation under an Off-Balance Sheet Arrangement of a Registrant**

On June 13, 2025, GIPDC 3707 14th St, LLC (the “Borrower”), an indirect subsidiary of Generation Income Properties, Inc. (the “Company”), entered into a Loan Agreement (the “Loan Agreement”) with Valley National Bank (the “Lender”), pursuant to which the Lender made a mortgage loan in the original principal amount of \$1.1 million (the “Loan”). The Loan is secured by a first-priority Deed of Trust and Assignment of Rents and Leases on the Borrower’s fee interest in a previously unencumbered single-tenant property located at 3707–3711 14th Street NW, Washington, D.C. (the “Property”).

The Loan is evidenced by a Promissory Note, dated June 13, 2025 (the “Note”), bearing interest at a fixed rate of 6.50% per annum. The net proceeds of the Loan were used to extract equity from the Property for general corporate purposes. At closing, \$750,000 of the Loan proceeds was disbursed, with an additional \$350,000 (the “Renewal Funds”) to be disbursed upon satisfaction of certain conditions, including the delivery to the Lender, on or before March 31, 2026, of an executed lease renewal with the Property’s current tenant, 7-Eleven, Inc., extending the lease for an additional five years beyond its current expiration date of March 31, 2026. Monthly interest-only payments are due beginning July 13, 2025, through June 13, 2026. If the required lease renewal is delivered and all other conditions are satisfied to the Lender’s sole satisfaction, the Renewal Funds will be disbursed, and the maturity date of the Loan will be automatically extended to June 13, 2030. In such case, beginning July 13, 2026, the borrower will make monthly payments of principal and interest based on a 25-year amortization schedule, with a final balloon payment due on the extended maturity date of June 13, 2030. If the lease renewal is not delivered by March 31, 2026, the Loan will mature on that date, and all outstanding principal, accrued interest, and other amounts will become immediately due and payable.

The Loan Agreement contains customary representations, covenants, and events of default, including financial reporting obligations and a requirement to maintain a minimum debt service coverage ratio (DSCR) of at least 1.50:1.00, tested quarterly on a trailing twelve-month basis.

In connection with the Loan, David E. Sobelman, Executive Chairman of the Company, entered into a Guaranty of Nonrecourse Carveout Obligations (the “Guaranty Agreement”), pursuant to which he unconditionally guaranteed certain nonrecourse carveout obligations of the Borrower to the Lender.

The foregoing summaries of the terms and conditions of the Loan Agreement, the Note and the Guaranty Agreement do not purport to be complete and are qualified in their entirety by reference to the full text of such agreements, which are attached as exhibits hereto and incorporated herein by reference.

Exhibit No.	Description
<a href="#">10.1</a>	Loan Agreement, dated June 13, 2025, between GIPDC 3707 14 <sup>th</sup> St, LLC, as borrower and Valley National Bank, as lender.
<a href="#">10.2</a>	Promissory Note, dated June 13, 2025, between GIPDC 3606 14 <sup>th</sup> St, LLC, as borrower and Valley National Bank as lender.
<a href="#">10.3</a>	Guaranty Agreement, dated June 13, 2025, between David E. Sobelman, as guarantor, and Valley National Bank.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

## **SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

### **GENERATION INCOME PROPERTIES, INC.**

Date: June 20, 2025

By: /s/ Ron Cook  
Ron Cook  
Principal Finance and Accounting Officer



## LOAN AGREEMENT

(Loan No. 25030442)

THIS LOAN AGREEMENT (the “**Agreement**”) is made as of June 13, 2025, by and between GIPDC 3707 14<sup>TH</sup> ST, LLC, a Delaware limited liability company (the “**Borrower**”), whose address is 401 E. Jackson St., Tampa, Florida 33602, and VALLEY NATIONAL BANK, a national banking association, its successors and/or assigns (the “**Lender**”), whose address is 180 Fountain Parkway, North, Suite 200, St. Petersburg, Florida 33716.

### BACKGROUND

A.Borrower has requested and Lender has agreed to make available to Borrower a loan in the original principal amount of ONE MILLION ONE HUNDRED AND NO/100THS DOLLARS (\$1,100,000.00) (the “**Loan**”), which Loan will be evidenced by that certain Promissory Note dated the date hereof, in the original principal amount of \$1,100,000.00, made by Borrower to the order of Lender (the “**Note**”). The proceeds of the Loan shall be used for the acquisition of and is secured by the property located at 3707-3711 14<sup>th</sup> Street NW, Washington, D.C. 20010 (the “**Property**”); and

B.Lender has agreed to make the Loan to Borrower, upon the terms and conditions set forth below.

### AGREEMENTS

NOW, THEREFORE, in consideration of the mutual promises herein made and Ten Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which is acknowledged, Borrower and Lender agree as follows:

1.Background. The above background is true and correct and is incorporated into this Agreement by reference.

2.Loan. Lender shall make the Loan available to Borrower upon the terms and subject to the conditions set forth in this Agreement:

(a)The Loan. Subject to the terms and conditions set forth below, Lender shall make the Loan available to Borrower upon the execution by Borrower of the Note, the Deed of Trust, Assignment of Rents and Leases and Security Agreement dated the date hereof and made by Borrower in favor of Lender, to be recorded in the Land Records of the District of Columbia, encumbering the Property more particularly described therein (the “**Mortgage**”), and all of the other Loan Documents (as hereinafter defined).

(b)Financial Statements. Borrower shall deliver or cause to be delivered to Lender the financial statements and tax returns for Borrower and the Guarantors of the Loan as provided in Section 7 below.

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(c)Depository Relationship. Borrower agrees to maintain its primary banking relationship with Lender.

(d)Origination Fee. Borrower agrees to pay Lender a non-refundable loan origination fee in the amount of \$5,500.00 (the “**Origination Fee**”) upon or prior to execution of this Agreement. Borrower and Lender recognize and agree that the Origination Fee (i) is not a charge for the use of money, but rather a purchase of the right to secure a loan of money on the part of Borrower; and (ii) is a material inducement for Lender to make the Loan and for having Lender ready, willing and able to fund the Loan in accordance with the terms of this Agreement. Borrower’s payment of the Origination Fee to Lender is and shall be in addition to all other payments (including without limitation principal and interest) now or hereafter payable to Lender pursuant to the terms and conditions of the Note or the other Loan Documents.

(e)Curtailment. Borrower and Lender agree that disbursement of the proceeds at the closing of the Loan is limited to SEVEN HUNDRED FIFTY THOUSAND and NO/100THS DOLLARS (\$750,000.00) until such time as 7-Eleven Inc. (“Tenant”) renews its lease with Borrower which currently expires on March 31, 2026 (the “Curtailment Period”). In the event Tenant renews its lease with Borrower, Borrower shall provide a copy of the renewal to Lender and the Curtailment Period will be terminated. Upon such termination, the balance of the Loan proceeds in the amount of THREE HUNDRED FIFTY THOUSAND and NO/100THS DOLLARS shall be disbursed to Borrower.

3.Term. The term of this Agreement shall be for a period beginning with the date hereof and terminating upon payment of all unpaid principal and accrued interest under the Note, unless sooner terminated pursuant to the terms of this Agreement.

4.Representations and Warranties. Borrower represents and warrants that:

(a)Financial Condition. All balance sheets, financial statements, profit and loss statements, and all other financial information heretofore furnished to Lender, if any, are, to the best of Borrower’s knowledge, (i) true and correct and fairly reflect the financial condition of Borrower as of the dates thereof, including all contingent liabilities of every type and (ii) that the financial condition of Borrower as stated in the financial statements if provided to Lender has not changed materially and adversely since the dates of such documents.

(b)Capacity and Standing. This Agreement, the Note, and any related documents executed pursuant to this Agreement, when executed, shall constitute valid and binding obligations of Borrower. Each Borrower warrants and represents that it is duly organized and existing under the laws of the state of its formation and is duly qualified and in good standing in every other state in which the nature of their business shall require such qualification, and are duly authorized to make and perform the obligations under the Note, the Mortgages, this Agreement and any related documents executed pursuant to this Agreement (the Note, the Mortgages, this Agreement, and any other related documents

executed pursuant to this Agreement are hereinafter collectively referred to as the “**Loan Documents**”).

(c)Violation of Other Agreements. The execution of the Loan Documents and the performance of the undersigned pursuant to the Loan Documents will not violate any provision of law, or any agreement, indenture, note or other instrument binding upon Borrower or give cause for the acceleration of any obligations of Borrower.

(d)Authority. No approval by any governmental body, commission or agency, State or Federal, necessary to the making or validity of the Loan Documents is required.

(e)Asset Ownership. The Borrower has good title to all of the properties and assets reflected on the balance sheets and financial statements supplied to Lender by Borrower, if any, and that all such properties and assets are free and clear of mortgages, security deeds, pledges, liens, charges, and all other encumbrances, except as otherwise disclosed by the financial statements submitted to Lender.

(f)Discharge of Liens and Taxes. Borrower has duly filed, paid and/or discharged all taxes or other claims which may become a lien on any of its property or assets, excepting to the extent that such items are being appropriately contested in good faith and an adequate reserve for the payment thereof is being maintained.

(g)Regulation U. None of the proceeds of the Loan made pursuant to this Agreement shall be used directly or indirectly for the purposes of purchasing or carrying any stock in violation of any of the provisions of Regulation U of the Board of Governors of the Federal Reserve System.

(h)ERISA. Each employee benefit plan, as defined in the Employee Retirement Income Security Act of 1974 (“**ERISA**”) maintained by the Borrower or any subsidiary of the Borrower meets, as of the date hereof, the minimum funding standards of Section 302 of ERISA, all applicable requirements of ERISA and of the Internal Revenue Code, and no “reportable event” (as defined by ERISA) has occurred with respect to any plan.

5.Affirmative Covenants. Borrower covenants and agrees that until payment in full of the principal of and interest on the Note, and its satisfaction of its obligations under this Agreement, unless Lender shall otherwise consent in writing, Borrower will:

(a)Business Continuity. If applicable, conduct its business in substantially the same manner as such business is now and has heretofore been carried on and conducted; provided, however, Borrower shall be entitled to take such actions as it may determine in its commercially reasonable discretion as circumstances may require, including but not limited to, competitive properties, the economy, interest rate fluctuations, casualties and/or condemnations.

(b)Entity Existence and Properties. Each Borrower as itself and its respective property shall comply fully with all applicable statutes, laws and regulations, and maintain



the corporate or limited liability company existence of itself and shall maintain, preserve and keep its property and assets in good repair, working order and condition, making all needed replacements, additions, improvements and renewals thereto, to the extent allowed by this Agreement; provided, however, the foregoing shall in no way require any shareholder or member, as the case may be, to make any additional capital contributions to its respective Borrower or the subject properties.

(c)Access to Books and Records. Allow Lender, or its agents, during normal business hours, at Borrower's primary place of business to have access to the books, financial records and such other financial documents of Borrower, as Lender shall reasonably require, at a mutually acceptable time, and allow Lender to make copies thereof at Lender's expense which copies will be kept confidential by Lender.

(d)Insurance. Cause tenants to maintain adequate insurance coverage, including but not limited to, insurance against loss by fire, windstorm and other hazards included in the term "extended coverage," pursuant to the terms of the respective Property leases, and in such an amount sufficient to prevent co-insurance, and shall cause prompt payment of all premiums therefor when due. Notwithstanding the forgoing, Borrower shall also maintain loss of rents and business interruption insurance in such amounts and with such companies acceptable to Lender in its sole but reasonable discretion. All policies shall include lender's loss payable endorsement in favor of Lender.

(e)Compliance with Other Agreements. Materially comply with all covenants, terms and conditions contained in this Agreement, the Mortgages and any other agreements or instruments entered into pursuant to this Agreement.

6.Negative Covenants. Borrower covenants and agrees that until payment in full of the principal and interest on the Note, and Borrower's satisfaction of its obligations hereunder, unless Lender shall otherwise consent in writing, Borrower will not:

(a)Guarantees. Guarantee or otherwise become responsible for obligations of any other person, corporation, or entity excepting for the endorsement of negotiable instruments by Borrower or any subsidiary, if any, in the ordinary course of business for collection.

(b)Limitation on Debt. Create, assume or become liable for any new debt, contingent or otherwise (other than trade payables incurred by Borrower in the ordinary course of business), without the prior written consent of Lender.

(c)Encumbrances. Create, assume, or permit to exist any mortgage, security deeds, pledge, lien, charge or other encumbrance on any of the property given as security for the loans contemplated by this Agreement or any other agreement with Lender, whether now owned or hereafter acquired, other than: (i) the lien of the Mortgages; (ii) liens for taxes, contractors, materialmen and/or brokers contested in good faith; and (iii) liens accruing by law for employee benefits.

(d)Transfer of Ownership. Sell, assign, pledge or otherwise transfer the primary ownership of the ownership interests in the Borrower; provided, however, nothing herein shall preclude the beneficial owners of each Borrower from making transfers so long as management for the affected Borrower remains consistent with management as of the date hereof.

(e)Transfer of Interests. Sell, convey, assign, lease, pledge or otherwise transfer any of Borrower's interest in or to the real property given as security for the loan contemplated by this Agreement.

7.Financial Covenants. For so long as any balance remain unpaid on the Note, Borrower shall at all times comply with the following unless Lender shall otherwise consent in writing:

(a)Financial Statements for Borrower. On an annual basis, within one hundred twenty (120) days after the fiscal year end, Borrower shall deliver to Lender, for Lender's review, company prepared financial statements reviewed by a certified public accountant and shall include a consolidated statement of income (loss) and surplus (deficit) and a statement of cash flows, together with supporting schedules, all in reasonable detail and prepared in conformity with those previously provided or in form and substance reasonably satisfactory to Lender, at the close of such year.

(b)Intentionally omitted.

(c)DSCR. Holdings shall maintain a Debt Service Coverage Ratio ("DSCR") of not less than 1.50:1.00, tested quarterly on trailing twelve-month basis. DSCR is defined as a fraction having a numerator of Net Operating Income (defined as gross operating expenses expensed during the same period) and a denominator of Debt Service (defined using the required principal and interest payments based on a 25-year amortization based on the actual interest rate). The tests will be based on the \$750,000 loan amount amortized over 25 years if tested during the Curtailment Period or on the \$1,100,000 loan amount if tested thereafter.

(d)Right Sizing Provision. In the event that the DSCR requirement is not met due to the tenant vacating without fair warning, Borrower shall notify Lender of such vacation. Lender will allow ninety (90) days from the date of such notification for Borrower to sign a lease with a new tenant. Upon Borrower providing Lender with a copy of the fully executed lease with the new tenant, the Curtailment Period shall be terminated.

(e)Intentionally omitted.

(f)Other Financial Information. Borrower shall deliver, promptly, such other information regarding the operation, business affairs, and financial condition of Borrower or any of its subsidiaries, if any, which the Lender may reasonably request.

8.Security. The obligations of Borrower to Lender pursuant to this Agreement and the Note executed pursuant thereto are secured wholly or partially by the grant of a security interest described in the Deed of Trust.

9.Events of Default. The following shall be events of default hereunder by Borrower (a “**Default**”):

(a)Any representation or warranty made in this Agreement shall prove to be intentionally false or misleading in any material respect;

(b)Any report, certificate (including but not limited to any certification of the correctness of the articles of organization, operating agreement, articles of incorporation or bylaws, as the case may be, for each Borrower), financial statement or other document furnished in connection with this Agreement or the loan made pursuant hereto, shall prove to be false or misleading in any material respect;

(c)Failure to make payment of any installment of principal or interest on the Note as and when due and payable within ten (10) days after receipt of written notice thereof from Lender;

(d)Failure by Borrower to make any payment or imposition required under this Agreement or any of the Loan Documents within ten (10) days after receipt of written notice thereof from Lender or failure of Borrower to perform any other covenant or agreement required to be performed by Borrower hereunder within thirty (30) days after receipt of written notice thereof from Lender;

(e)Failure to exhibit to Lender, within ten (10) days after written demand, receipts showing payment of all impositions, insurance premiums or transfer taxes;

(f)Any actual structural alteration, demolition or removal of any Improvement, or non-structural alteration of any Improvement, without the prior written consent of Lender;

(g)Failure to comply with (and where applicable, obtain a discharge of record of) any requirement or order or notice of violation of law or ordinance issued by any governmental department claiming jurisdiction over the Property within sixty (60) days from notice thereof;

(h)If proceedings under any bankruptcy or insolvency law (including an involuntary bankruptcy) are commenced by or against Borrower, or if a general assignment for the benefit of creditors is made by Borrower or if a trustee or receiver of the property of Borrower be appointed and not dismissed within ninety (90) days;

(i)If Borrower requests or consents to any change in zoning affecting the Property or any waiver of or exemption from enforcement of any applicable zoning requirement affecting the Property, or materially varies the character or use of the Property, or amends the certificate of occupancy, without in each such instance first obtaining the

prior consent in writing thereto of Lender, which consent may be withheld by Lender for any or no reason;

(j) If Borrower defaults in the observance and/or performance of the covenants and agreements on the part of Borrower, as Landlord under the Lease to be performed and observed and said default continues beyond any applicable notice and grace period;

(k) The occurrence of a Material Adverse Change. "Material Adverse Change" shall mean (i) any development that would reasonably be expected to result in a material adverse change, in the condition, financial or otherwise, or in the earnings, business, operations or prospects, whether or not arising from transactions in the ordinary course of business, of the Company and its subsidiaries, considered as one entity; or (ii) the Company and its subsidiaries, considered as one entity, have not incurred any material liability or obligation, indirect, direct or contingent, not in the ordinary course of business nor entered into any material transaction or agreement not in the ordinary course of business.

(l) Borrower fails to obtain Lender's prior written consent to any application for subordinate financing; or

(m) The occurrence of a default by Borrower under any of the other Loan Documents which is not cured within any applicable grace or cure period.

10. Remedies Upon Default. Upon the occurrence of and during the continuance of any Default, Lender may, at its option, take any or all of the following actions, at the same or different times:

(a) Declare the balance of the Note to be forthwith due and payable, both as to principal and interest, without presentment, demand, protest, or other notice of any kind, all of which are hereby expressly waived by Borrower, anything contained herein or in the Note to the contrary notwithstanding; and

(b) Exercise such other rights and remedies as Lender may be provided in the Note, the Mortgages and any other Loan Documents executed pursuant to this Agreement, or as provided by law or equity.

11. Notices. All notices and communications under this Note shall be in writing and shall be given by either (a) hand-delivery, (b) first class mail (postage prepaid), or (c) reliable overnight commercial courier (charges prepaid). Notice shall be deemed to have been given and received: (i) if by hand delivery, upon delivery; (ii) if by mail, three (3) calendar days after the date first deposited in the United States mail; and (iii) if by overnight courier, on the date scheduled for delivery. A party may change its address by giving written notice to the other party as specified herein.

Address for Notices:

GIPDC 3707 14<sup>TH</sup> ST LLC  
401 E. Jackson Street

Tampa, Florida 33602

With a copy to:

Trenam Law  
Attn: Timothy M. Hughes  
200 Central Avenue, Suite 1600  
St. Petersburg, FL 33701

VALLEY NATIONAL BANK  
180 Fountain Parkway, North, Suite 200  
St. Petersburg, Florida 33716

With a copy to:  
Thomas C. Nash, II, Esq.  
Macfarlane Ferguson & McMullen  
625 Court Street, Suite 200  
Clearwater, Florida 33756  
tcn@macfar.com

#### 12. Miscellaneous Provisions.

(a) Commitment Letter. The terms and conditions of any commitment letter from the Lender to Borrower shall be superseded by the terms of the Loan Documents and shall be of no further force or effect after the execution of such Loan Documents.

(b) Indirect Means. Any act which Borrower is prohibited from doing shall not be done indirectly through a subsidiary or by any other indirect means.

(c) Non-Impairment. If any one or more provisions contained in this Agreement or any other document executed pursuant to this Agreement shall be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained in this Agreement and the documentation executed pursuant hereto, shall not in any way be affected or impaired thereby and this Agreement shall otherwise remain in full force and effect.

(d) Applicable Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Florida.

(e) Waiver. Neither the failure nor any delay on the part of Lender in exercising any right, power, or privilege granted pursuant to this Agreement shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise or the exercise of any other right, power or privilege.

(f)Modification. No modification, amendment, or waiver of any provision of this Agreement shall be effective unless in writing and signed by Lender, it being acknowledged by the parties hereto that all terms, conditions and covenants therein and herein contained are deemed to be material and relied upon by Lender.

(g)Stamps and Fees. Borrower shall pay all federal or state stamps or taxes, or other fees and charges, if any, payable or determined to be payable by reason of the execution, delivery or issuance of this Agreement, the Note, the Mortgages or any security granted to Lender, or the making of any advance from time to time, whether they be payable upon execution or recurring from time to time, Borrower agrees to indemnify and hold harmless Lender against any and all liability in respect therefor.

(h)Attorneys' Fees. In the event that Borrower shall default in any of its obligations under the Loan Documents, Lender believes it reasonably necessary or proper to employ an attorney to assist in the enforcement or collection of the indebtedness of Borrower to Lender or to enforce any other term or condition of any of the Loan Documents, or in the event Lender voluntarily or otherwise shall become a party to any suit or legal proceeding (including a proceeding conducted under bankruptcy Code), Borrower agrees to pay the reasonable attorneys' fees of Lender and all other costs that may reasonably be incurred by Lender. Borrower shall be liable for such attorneys' fees and costs whether or not any suit or proceeding is commenced (including costs for appellate proceedings, if any); provided, however, in any litigation should Lender be deemed at fault, Borrower shall have no obligation to Lender's attorneys' fees and costs and Lender shall pay the reasonable attorneys' fees of Borrower and all other costs that may reasonably be incurred by any Borrower.

(i)Successors and Assigns. This Agreement shall be binding upon the parties and their respective successors and assigns.

(j)Counterpart Execution. This Agreement may be executed in any number of counterparts, each of which, when executed and delivered, shall be an original, and such counterparts together constitute one and the same instrument. Signature and acknowledgment pages may be detached from the counterparts and attached to a single copy of this document to physically form one document.

(k)Subordination of Debt. All shareholder notes shall be subordinate to the Loan; however, regular payments on such notes in the ordinary course of business may be made provided that no uncured default exists under the Loan.

(l)Set Off. The Lender shall have a lien upon and a right of set-off against all deposits, monies, securities and other property of Borrower now or hereafter in the possession of, or on deposit with, the Lender, whether held in a general or special account for deposit, for safekeeping or otherwise.

(m)Confidentiality. Lender hereby agrees to maintain the confidentiality of the Information (as hereinafter defined), except that Information may be disclosed (a) to its

Affiliates and its and its Affiliates' managers, administrators, directors, officers, employees, trustees, partners, investors, funding sources, investment advisors and agents, including accountants, legal counsel and other advisors (collectively "**Advisors**") on a "need to know basis" (provided that (i) the persons to whom such disclosure is made will be informed of the confidential nature of such Information and agree or otherwise have an obligation to keep such Information confidential and (ii) Lender shall be responsible for the compliance of its Affiliates and such Affiliates' Advisors with this paragraph); (b) to the extent required or requested by, or upon the good faith determination by counsel that such information should be disclosed in light of ongoing oversight or review of such person, by any governmental authority or self-regulatory authority having or asserting jurisdiction over such person (including any governmental Authority regulating Lender or its Affiliates), provided that Lender agrees that it will notify Borrower as soon as practicable in the event of any such disclosure by such person (other than at the request of a regulatory authority) unless such notification is prohibited by law, rule or regulation; (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, provided that Lender agrees that it will notify Borrower as soon as practicable in the event of any such disclosure by such person (other than at the request of a regulatory authority) unless such notification is prohibited by law, rule or regulation; (d) subject to an agreement containing provisions at least as restrictive as those of this Section 12(n) (or as may otherwise be reasonably acceptable to Borrower), to any direct or indirect contractual counterparty to a hedging contract, an assignee or participant hereunder, or any prospective assignee of or participant in any of its rights or obligations under this Agreement; (e) with the prior written consent of Borrower; (f) to the extent such Information becomes publicly available other than as a result of a breach of this Section 12(n) or other obligation of confidentiality owed to Borrower or becomes available to Lender or any of its Affiliates on a non-confidential basis from a source other than Borrower or its representatives (so long as such source is not known (after due inquiry) to Lender or any of their respective Affiliates to be bound by confidentiality obligations to Borrower; (g) in connection with the exercise of any remedies under the Agreement or any other Loan Document or any action or proceeding relating to the Agreement or any other Loan Document or the enforcement of its rights thereunder; (h) to the extent such information is independently developed by Lender or any of its Affiliates; or (i) for purposes of establishing a due diligence defense. In addition, Lender may disclose the existence of the Agreement and publicly available information about the Agreement to market data collectors, similar service providers to the lending industry, and service providers to Lender in connection with the administration, settlement and management of the Agreement, the other Loan Documents and the Loan. For the purposes of this Section 12(n), "**Information**" means all information received from or on behalf of Borrower relating to Borrower, its directors, officers, employees, trustees, investment advisors or agents, other than any such information that is publicly available to Lender prior to disclosure by or on behalf of Borrower other than as a result of a breach of this Section 12(n) or any other confidentiality obligation owed to Borrower.

[SIGNATURE ON FOLLOWING PAGE.]

[SIGNATURE PAGE TO LOAN AGREEMENT]

IN WITNESS WHEREOF, Borrower and Lender have caused this Loan Agreement to be duly executed all as of the day and year first above written.

BORROWER:

**GIPDC 3707 14<sup>TH</sup> ST, LLC**, a Delaware limited liability company

By: GIP DB SPE, LLC, a Delaware limited liability company, its sole Member

By: Generation Income Properties, L.P., a Delaware limited partnership, its Member

By: Generation Income Properties, Inc., a Maryland corporation, its General Partner

By: /s/David Sobelman

David Sobelman, President

LENDER:

VALLEY NATIONAL BANK,  
a national banking association

By: /s/Kyle Bellini

Kyle Bellini, FVP





Loan Number: 25030442

## PROMISSORY NOTE

\$1,100,000.00

Effective as of June 13, 2025  
Clearwater, Florida

1. Promise to Pay. GIPDC 3707 14<sup>TH</sup> ST, LLC, a Delaware limited liability company (the “**Borrower**”), whose address is 401 East Jackson Street, Suite 3300, Tampa, Florida 33602, for value received, hereby promises to pay to the order of VALLEY NATIONAL BANK, a national banking association (the “**Lender**”), at 180 Fountain Parkway North, Suite 200, St. Petersburg Florida 33716, or at such other place as the holder of this Promissory Note designates in writing to Borrower, the principal amount of ONE MILLION ONE HUNDRED THOUSAND and NO/100THS DOLLARS (\$1,100,000.00), or so much as may be outstanding hereunder, together with interest as required under this Promissory Note (the “**Note**”), whether by acceleration or otherwise, as herein provided. The loan evidenced hereby will be governed by the terms of that certain Deed of Trust between Borrower and Lender of even date herewith (the “**Deed of Trust**”) (this Note, the Deed of Trust and any other related documented executed pursuant to this Note are hereinafter collectively referred to as the “**Loan Documents**”).

2. Interest Rate. Borrower shall pay interest on the outstanding principal amount of this Note at a fixed rate equal to six and one-half percent (6.50%) (the “**Interest Rate**”). Interest hereunder shall be computed (i) daily on the outstanding principal balance of this Note, determined as of the close of the day, and (ii) on the basis of actual days elapsed, as if each calendar year consisted of 360 days.

3. Limitation on Loan Proceeds and Option to Renew. Initial disbursement of loan proceeds shall not exceed the amount of Seven Hundred Fifty Thousand and no/100 Dollars (\$750,000.00). The remaining proceeds in the amount of Three Hundred Fifty Thousand and no/100 Dollars (\$350,000.00) (the “**Renewal Funds**”). The Renewal Funds will be available to Borrower upon compliance with the following terms and conditions, which shall be satisfactory to Lender in its sole discretion:

(a) Borrower shall notify Lender not later than March 1, 2026 of its intention renew its existing lease with 7-Eleven, Inc. (“**Existing Tenant**”).

(b) Borrower shall provide to Lender a copy of the executed lease renewal between Borrower and Existing Tenant that renews its lease for an additional five year period from the current expiration date of March 31, 2026.

(c) Upon release of the Renewal Funds, the Maturity Date will be automatically extended to June 13, 2030.

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**THIS NOTE HAS BEEN EXECUTED AND DELIVERED OUTSIDE OF THE STATE OF FLORIDA AND NO FLORIDA DOCUMENTARY STAMPS ARE DUE.**

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4. Payments. Principal and interest shall be payable in lawful money of the United States of America at the office of Lender listed above, or at such other place as Lender may designate in writing as follows:

(a) Commencing on July 13, 2025, and continuing monthly on the same day of each and every month thereafter, through and including June 13, 2026, Borrower shall make payments of interest only provided the lease renewal has been delivered to Lender on or before March 31, 2026. In the event Borrower has failed to deliver the lease renewal by March 31, 2026, the final payment referenced in Section 4(c) below shall become due.

(b) If the Maturity Date has been extended pursuant to Section 3 above, then commencing on July 13, 2026 and continuing until June 13, 2030, Borrower shall make monthly payments of principal and interest based on a 25-year amortization.

(c) A final payment of all outstanding principal, all accrued and unpaid interest and all other charges due under the loan shall be due and payable in full on March 31, 2026 (the “**Maturity Date**”), unless extended pursuant to Section 3 above.

5. Application and Form of Payments. Payments will be applied first to accrued interest and then to principal, and all interest on this Note will be computed on the basis of the actual number of days elapsed over a 360-day year. Payments of interest and principal must be made in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts. Payments received after 2:00 p.m. will be treated as being received on the next banking day.

6. Prepayment, Late Fee, Interest on Default and Maximum Interest. Borrower may prepay all or any portion of this Note without penalty. Partial prepayments will be applied against required principal installments in the inverse order of their maturities. Therefore, partial prepayments will not affect the due date of any required installments under this Note until this Note is paid in full. Borrower agrees to pay a late fee equal to five percent (5%) of any payment due hereunder that is not paid within ten (10) days of the date the payment is due, except that said late fee shall not be payable with respect to the balloon payment due from Borrower on the Maturity Date. Interest on all amounts not paid when due after maturity, acceleration, or otherwise (including any periods of time after entry of a judgment but prior to payment thereof), will accrue and will be payable at the fixed rate of eighteen percent (18%) per annum but in no event greater than the maximum rate of interest allowed by applicable law (the “**Default Rate**”).

7. Security. This Note is secured, inter alia, by a Deed of Trust from Borrower to Lender and by any and all collateral presently and hereafter held by Lender from Borrower and given or agreed to be given to Lender by Borrower, plus any and all collateral presently or hereafter held by Lender given or agreed to be given by any third party or parties for the benefit of Borrower hereof.

8. Default and Remedies. The occurrence of any of the following events constitutes a “**Default**” (in the following provisions, the term “Guarantor” refers jointly and severally to any

person or entity that previously has guaranteed or either currently or in the future guarantees the repayment of this Note):

(a) The nonpayment for more than ten (10) days after the date when due of any interest or principal under this Note or any other liability, obligation, or indebtedness owing from Borrower to the Lender, whether at maturity, by acceleration, or otherwise;

(b) A breach by Borrower or Guarantor of any representation, warranty, or covenant contained in this Note or any other agreement between Borrower or Guarantor and the Lender; or

(c) The occurrence of a default under the Deed of Trust, under the Swap Documents (as defined below), or under any other agreement given by Borrower or Guarantor to Lender with regard to the indebtedness evidenced hereby.

Upon the occurrence of and during the continuance of a Default, Lender, at its option and as often as it desires, may declare all liabilities, obligations, and indebtedness due Lender, including this Note, to be immediately due and payable without demand, notice, or presentment, and may exercise any other remedy available to it under the Deed of Trust, the Swap Documents (as defined below), or any other agreement given by Borrower or Guarantor to Lender, and any other remedy available to it at law or in equity.

9. Payment of Costs. Borrower shall pay all costs incurred by the holder of this Note in enforcing or collecting this Note and enforcing each agreement executed in connection with this Note (including the Deed of Trust or any other agreement under which real or personal property is pledged as security for this Note), including without limitation all attorneys' fees, costs, and expenses incurred in all matters of interpretation, enforcement, and collection, before, during, and after demand, suit, proceeding, trial, appeal, and post-judgment collection efforts as well as all costs and fees incurred by the holder of this Note in connection with any Bankruptcy, reorganization, or similar proceeding (including efforts to obtain relief from any stay) if Borrower or any other person or entity liable for the indebtedness represented by this Note becomes involved in any Bankruptcy, reorganization, or similar proceeding.

10. Waiver and Consents. Borrower and every other person liable at any time for payment of this Note waives presentment, protest, notice of protest, and notice of dishonor. Borrower expressly consents to all extensions and renewals of this Note (as a whole or in part) and all delays in time or payment or other performance under this Note that the holder of this Note grants at any time and from time to time, without limitation and without any notice to or further consent of Borrower. Borrower agrees that its obligations under this Note are independent of the obligation of any other maker, guarantor or other person or entity that now or later is obligated to pay this Note. Borrower also agrees that Lender may release any security for or any other obligor of this Note or waive, extend, alter, amend, or modify this Note or otherwise take any action that varies the risk of Borrower without releasing or discharging Borrower from Borrower's obligation to repay this Note.

11. Venue. Borrower further agrees that venue for each action, suit, or other legal proceeding arising under or relating to this Note or any agreement securing or related to this Note

shall be the County Court or Circuit Court located in Pinellas County, Florida, or the Federal District Court for the Middle District of Florida, Tampa Division, and Borrower hereby waives any right to sue or be sued in any other county in Florida or any other state.

12.Savings Clause. Nothing herein, nor any transaction related hereto, shall be construed or so operated as to require Borrower to pay interest at a greater rate than shall be lawful. Should any interest or other charges paid by Borrower in connection with the loan evidenced by this Note result in the computation or earning of interest in excess of the maximum contract rate of interest which is legally permitted under applicable Florida law or Federal preemption statutes, if Lender shall elect a benefit thereof, then any and all such excess shall be, and the same is, hereby waived by Lender, and any and all such excess shall be automatically credited against and in reduction of the balance due under this Note and any portion which exceeds the balance due under this Note shall be paid by Lender to Borrower.

13.Waiver of Jury Trial. BY THE EXECUTION HEREOF, BORROWER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY AGREES THAT NEITHER BORROWER NOR ANY ASSIGNEE, SUCCESSOR, HEIR, OR LEGAL REPRESENTATIVE OF BORROWER SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE ARISING FROM OR BASED UPON THIS NOTE, THE DEED OF TRUST, OR ANY OTHER LOAN DOCUMENT EVIDENCING, SECURING, OR RELATING TO THE INDEBTEDNESS EVIDENCED BY THIS NOTE OR TO THE DEALINGS OR RELATIONSHIP BETWEEN OR AMONG THE PARTIES HERETO. NEITHER BORROWER NOR LENDER 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 OR CAN NOT BE WAIVED. THE PROVISIONS OF THIS SECTION HAVE BEEN FULLY NEGOTIATED BY THE PARTIES HERETO, AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTION. NEITHER BORROWER NOR LENDER HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION WILL NOT BE FULLY ENFORCED IN ALL INSTANCES. THIS PROVISION IS A MATERIAL INDUCEMENT FOR LENDER TO ENTER INTO THIS TRANSACTION.

14.Modification. This Note may not be modified or terminated orally, but only by agreement or discharge in writing and signed by Lender. Any forbearance of Lender in exercising any right or remedy hereunder, under the Deed of Trust or under any other loan document relating to this transaction shall not be a waiver of or preclude the exercise of any right or remedy. Acceptance by Lender of payment of any sum payable hereunder after the due date of such payment shall not be a waiver of Lender's right to either require prompt payment when due of all other sums payable hereunder or to declare a default for the failure to make prompt payment in the future.

15.Successors and Assigns. Whenever Lender is referred to in this Note, such reference shall be deemed to include the successors and assigns of Lender, including, without limitation, any subsequent assignee or holder of this Note, and all covenants, provisions, and all agreements by or on behalf of Borrower and any endorser, guarantors, and sureties hereof which are contained herein shall inure to the benefit of the successors and assigns of Lender.

16. Corrective Documentation. For and in consideration of the funding or renewal of the indebtedness evidenced hereby, Borrower further agrees to cooperate with Lender and to re-execute any and all documentation relating to the loan evidenced by this Note which is deemed necessary or desirable in Lender's discretion, in order to correct or adjust any clerical errors or omissions contained in any document executed in connection with the loan evidenced by this Note.

17. Right of Setoff. To the extent permitted by applicable law, Bank reserves a right of setoff in all Borrower's accounts with Bank (whether checking, saving, or some other account). This includes all accounts Borrower holds jointly with someone else and all accounts Borrower may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Borrower authorizes Bank, to the extent permitted by applicable law, to charge or setoff all sums owing on the indebtedness against any and all such accounts following an event of default hereunder.

18. Miscellaneous. The headings preceding the text of the sections of this Note have been inserted solely for convenience of reference and do not limit or affect the meaning, interpretation, or effect of this Note or the sections. The validity, construction, interpretation, and enforceability of this Note are governed by the laws of the State of Florida, excluding its laws relating to the resolution of conflicts of laws of different jurisdictions. Each required notice, consent, or approval, if any, under this Note will be valid only if it is given in writing (or sent by telex, telegram, or telecopy and promptly confirmed in writing) and addressed by the sender to the recipient's address that is listed in this Note or to such other addresses as either party may designate by written notice to the other party. A validly given notice, consent, or approval will be effective (i) on receipt of hand delivery to the recipient, (ii) seven (7) days after having been deposited in the United States mail, certified or registered, return receipt requested, sufficient postage affixed or prepaid, or (iii) one (1) business day after it is deposited with an expedited, overnight courier service (such as by way of example but not limitation, U.S. Express Mail, Federal Express or UPS). These notice provisions apply only if a notice is required by this Note. They do not apply if no notice is required by this Note. This Note is not assignable by Borrower.

(Signature Page Follows)

[SIGNATURE PAGE TO PROMISSORY NOTE]

IN WITNESS WHEREOF, Borrower has caused this Promissory Note to be executed and delivered as of the date first above written.

BORROWER:

**GIPDC 3707 14<sup>TH</sup> ST, LLC**, a Delaware limited liability company

By: GIP DB SPE, LLC, a Delaware limited liability company, its sole Member

By: Generation Income Properties, L.P., a Delaware limited partnership, its Member

By: Generation Income Properties, Inc., a Maryland corporation, its General Partner

By: /s/David Sobelman  
David Sobelman, President





## GUARANTY OF NONRECOURSE CARVEOUT OBLIGATIONS

THIS GUARANTY OF NONRECOURSE CARVEOUT OBLIGATIONS (this "**Guaranty**"), dated as of the     day of June, 2025, is made by DAVID E. SOBELMAN, an individual, residing at 401 East Jackson Street, Suite 3300, Tampa, Florida 33602, (hereinafter referred to, together with their successors and assigns, including the estate of any individual guarantor who becomes deceased, as "**Guarantor**"), for the benefit of VALLEY NATIONAL BANK, a national banking association, having an office at 180 Fountain Parkway North, Suite 200, St. Petersburg, Florida 33716 (together with its successors and assigns, "**Lender**").

### RECITALS

A.Lender has agreed to make a mortgage loan (the "**Loan**") in the original principal amount of \$1,100,000 to to GIPDC 3707 14<sup>TH</sup> ST, LLC, a Delaware limited liability company (together with its successors and assigns, "**Borrower**"), secured by the promissory note of even date herewith evidencing such mortgage loan (the "**Note**"), and that certain Deed of Trust dated as of the date hereof, by and between Borrower and Lender (as the same may be amended, restated, replaced, supplemented, or otherwise modified from time to time, the, "**Deed of Trust**"), which Loan and that that certain Promissory Note, dated as of the date hereof, executed by Borrower in favor of Lender (as the same may be amended, restated, replaced, supplemented, or otherwise modified from time to time, the "**Note**") and secured by that certain Deed of Trust (as the same may be amended, restated, replaced, supplemented, or otherwise modified from time to time).

B.Lender is unwilling to hold the Loan unless Guarantor absolutely and unconditionally guarantees to Lender the prompt and unconditional payment of the Guaranteed Obligations (as hereinafter defined), and Guarantor is entering into this Guaranty to induce Lender to make the Loan.

C.Guarantor has an interest in Borrower and acknowledges that it will derive substantial benefits from Lender's making the Loan to Borrower.

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Guarantor hereby represents, warrants, covenants, and agrees for the benefit of Lender as follows:

1. Defined Terms. For purposes of this Guaranty, the following terms shall have the following meanings. Capitalized terms used in this Guaranty without definition shall have the meanings ascribed to such terms in the Deed of Trust.

"**Bankruptcy Code**" means Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

"**Borrower**" has the meaning set forth in Recital A of this Guaranty. "**Business Day**" means a day other than a Saturday, Sunday, or other day on which commercial banks in Tampa are authorized or required by law to close.

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**"Debtor Relief Law(s)"** means the Bankruptcy Code and all other liquidation, bankruptcy, assignment for the benefit of creditors, conservatorship, moratorium, receivership, insolvency, rearrangement, reorganization, or similar debtor relief laws of the United States or any state or other applicable jurisdictions in effect from time to time.

**"Default Rate"** has the meaning set forth in the Note.

**"Guaranteed Obligations"** means (i) all tenant security deposits not forfeited to the Borrower; (ii) proceeds paid under any insurance policies by reason of damage, loss or destruction to all or any portion of the Deed of Trust Property, or proceeds or awards resulting from the condemnation or other taking in lieu of condemnation of all or any portion of the Deed of Trust Property, which, in each instance, are not applied in accordance with the terms of the Deed of Trust, but provided the Borrower has the power and authority to direct application of the same; (iii) any loss arising as a result of any violation of any Hazardous Substance Law, any amount for which Borrower has agreed to indemnify Lender under the terms of the Deed of Trust, and any loss arising as a result of any breach of a representation or covenant of Borrower under the terms of the Deed of Trust; (iv) any loss resulting from the intentional or fraudulent commission of physical waste or omission of an action which results in waste to the Deed of Trust Property; (v) the full payment of any insurance premiums and/or real estate taxes advanced by Lender in connection with the Deed of Trust Property, to the full extent of the rents collected by Borrower and not applied in payment of such insurance premiums and real estate taxes; and (vi) all costs, fees and expenses of enforcing payment of the obligations contained in clauses (i) through (v) above, whether by litigation or otherwise (hereinafter, collectively the "Guaranteed Obligations"). The Guaranteed Obligations do not include any other obligations or liability of Borrower under the Loan Documents.

**"Guarantor"** has the meaning set forth in the Preamble of this Guaranty. **"Guarantor Claims"** means all debts and liabilities of Borrower or any other Loan Party to Guarantor, whether such debts and liabilities now exist or are hereafter incurred or arise, or whether the obligations of Borrower or any other Loan Party thereon be direct, contingent, primary, secondary, several, joint and several, or otherwise, and irrespective of whether such debts or liabilities be evidenced by note, contract, open account, or otherwise, and irrespective of the person or persons in whose favor such debts or liabilities may, at their inception, have been, or may hereafter be created, or the manner in which they have been or may hereafter be acquired by Guarantor. Guarantor Claims shall include, without limitation, all rights and claims of Guarantor against Borrower or any other Loan Party (arising as a result of subrogation or otherwise) as a result of Guarantor's payment of all or a portion of the Guaranteed Obligations to the extent the provisions of Section 4 hereof are unenforceable.

**"Guaranty"** has the meaning set forth in the Preamble of this Guaranty. **"Lender"** has the meaning set forth in the Preamble of this Guaranty.

the Loan.

"**Loan**" has the meaning set forth in Recital A of this Guaranty.

"**Loan Documents**" shall mean the documents evidencing and securing

"**Loan Party**" means Borrower, Guarantor, and any other Person that

executed any other guaranty or indemnity related to the Loan and every other Person that is a party to any Loan Document.

"**Note**" has the meaning set forth in Recital A of this Guaranty. "**Person**" means any natural person, corporation, limited liability

company, joint venture, association, partnership, trust, trustee, governmental authority, or other entity.

"**Real Property**" has the meaning set forth in the Deed of Trust. "**Secured Indebtedness**" shall mean the outstanding principal and unpaid

interest, along with any other amounts due under the Loan Documents. .

## 2. Guaranty.

(a) Guarantor hereby irrevocably, absolutely, and unconditionally guarantees to Lender the full and prompt payment and performance of the Guaranteed Obligations, as and when the same shall be due and payable and as and when the same shall be required to be performed under the Loan Documents, whether at stated maturity, required prepayment, declaration, acceleration, demand, or otherwise (including amounts that would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code). Guarantor hereby irrevocably, absolutely, and unconditionally covenants and agrees that it is liable for the Guaranteed Obligations as a primary obligor. This Guaranty is a continuing guarantee of: (i) payment; and (ii) performance of any nonmonetary Guaranteed Obligations, and is not a guaranty of collection.

(b) Upon the occurrence, from time to time, of any default pursuant to Section 15 of the Deed of Trust by Borrower in the payment or performance of the Guaranteed Obligations, or any part thereof, when such Guaranteed Obligations are due to be paid or performed by Borrower and after the expiration of any applicable grace and notice period under the Loan Documents, Guarantor shall promptly pay or perform the Guaranteed Obligations then due in full, within sixty (60) days after written demand by Lender. In such case it shall not be necessary for Lender, in order to enforce such payment by Guarantor, to first: (i) institute suit or exhaust its remedies against Borrower or any other Person; (ii) enforce any rights against any collateral for the Secured Indebtedness; or (iii) demonstrate that Lender has currently suffered any loss or liability or that the collateral for the Secured Indebtedness provides inadequate security for the Secured Indebtedness.

(c) Without limiting any other provision of this Guaranty, Guarantor acknowledges and agrees that, to the extent Lender realizes any proceeds under any Loan Documents which secure the Secured Indebtedness including, without limitation, any

voluntary payments or prepayments by Borrower or any other Loan Party on account of the Loan, insurance or condemnation proceeds, or proceeds from the sale at foreclosure of any collateral for the Secured Indebtedness, then such proceeds shall, to the extent not prohibited by applicable law, not be applied to or credited against the Guaranteed Obligations and may be applied by Lender to any portions of the Secured Indebtedness that are not Guaranteed Obligations in such order and priority as Lender shall determine in its sole discretion.

(d) If this Guaranty is executed by more than one party constituting Guarantor, it is specifically agreed that Lender may enforce the provisions hereof with respect to one or more of such parties constituting a Guarantor without seeking to enforce the same as to all or any such parties. Each of the parties constituting Guarantor hereunder hereby waives any requirement of joinder of all or any other of the parties constituting Guarantor in any suit or proceeding to enforce the provisions of this Guaranty. The liability hereunder of all parties constituting Guarantor shall be joint and several.

### 3. Guarantor's Obligations Absolute and Unconditional; Waivers of Defenses.

(a) Guarantor hereby guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Loan Documents to which Borrower is a party, regardless of any law, regulation, or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of Lender with respect thereto. The obligations of Guarantor shall be independent of the obligations of any other guarantor or Loan Party under any other guaranty or Loan Document. A separate action may be brought against Guarantor to enforce this Guaranty, whether or not any action is brought against Borrower or any other Loan Party or whether or not Borrower or any other Loan Party is joined in any such action. The obligations of Guarantor under this Guaranty shall be irrevocable, continuing, absolute, and unconditional in all respects, and this Guaranty and Guarantor's obligations hereunder shall at all times be valid and enforceable irrespective of, and shall not be terminated, discharged, affected, or impaired, and Guarantor hereby irrevocably waives any defenses to enforcement it may have (now or in the future) by reason of:

(i) Any illegality or lack of validity or enforceability of any Guaranteed Obligation, Secured Indebtedness or any Loan Document or any related agreement or instrument;

(ii) Any change in the time, place, or manner of payment of, or in any other term of, the Guaranteed Obligations, the Secured Indebtedness, or any other obligation of any Loan Party under any Loan Document, or any rescission, waiver, extension, amendment, or other modification of any Loan Document or any other agreement, including any increase in the Guaranteed Obligations or Secured Indebtedness resulting from any extension of additional credit or otherwise;

(iii) Any taking, exchange, substitution, release, impairment, or non-perfection of any collateral, or any taking, release, impairment, amendment,

waiver, or other modification of any guaranty, for the Guaranteed Obligations;

(iv) Any manner of sale, disposition, or application of proceeds of any collateral or other assets to all or part of the Guaranteed Obligations or the Secured Indebtedness, and/or any failure of Lender to marshal assets of Borrower or any other Loan Party;

(v) Any default, failure, or delay, willful or otherwise, in the performance of the Guaranteed Obligations or Secured Indebtedness;

(vi) Any negligence by Lender in the administration or enforcement of the Guaranteed Obligations or the Secured Indebtedness, or any delay in enforcing the Guaranteed Obligations or the Secured Indebtedness, or in realizing on any collateral for the Guaranteed Obligations or the Secured Indebtedness, or in otherwise enforcing its rights and remedies under this Guaranty or any other Loan Document;

(vii) The death, incompetence, incapacity, disability, insolvency, or bankruptcy of any Guarantor, and/or the failure of Lender to enforce any claims against the estate of Guarantor in any probate, bankruptcy, or other proceeding against any Person;

(viii) Any change, restructuring, or termination of the corporate structure, ownership, or existence of any Loan Party or any insolvency, bankruptcy, reorganization, or other similar proceeding affecting the Borrower or its assets or any resulting release or discharge of any Guaranteed Obligations;

(ix) Guarantor's lack of actual knowledge of, or of a material failure of Lender to disclose to Guarantor or any other Loan Party, information relating to the business, condition (financial or otherwise), operations, performance, properties, or prospects of any other Loan Party, or to the collateral for the Loan, now or hereafter known to Lender;

(x) The failure of any other Person to execute or deliver this Guaranty or the release or reduction of liability of any other guarantor or surety with respect to the Guaranteed Obligations;

(xi) Any sale, transfer, grant, conveyance, or assignment of Borrower's interest in the Real Property to a related Person or affiliate or other collateral for the Loan or any part thereof, or any transfer or assignment of interests in the ownership of Borrower and/or the reconstitution of Borrower, regardless of whether any of the foregoing is permitted under the Loan Documents;

(xii) The failure of Lender to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of any Loan Document or otherwise;

(xiii) Any payment made on the Secured Indebtedness or the Guaranteed Obligations, whether made by Borrower or Guarantor or any other person, which is required to be refunded pursuant to any bankruptcy or insolvency law; it being understood that no payment so refunded shall be considered as a payment of any portion of the Secured Indebtedness, nor shall it have the effect of reducing the liability of Guarantor hereunder;

(xiv) Any defense, setoff, or counterclaim (other than a defense of payment or performance) that may at any time be available to, or be asserted by, the Borrower against Lender;

(xv) Any lack of authority of the officers, directors, partners, members, managers, or agents acting or purporting to act on behalf of Borrower or any principal of Borrower or any defect in the formation of Borrower or any principal of Borrower;

(xvi) Lender's election, in any proceeding instituted under the Bankruptcy Code, of the application of the Bankruptcy Code § 1111(b)(2); and/or

(xvii) Any other circumstance of any nature whatsoever that might otherwise constitute a defense (legal, equitable, or otherwise) available to, or a discharge of, this Guaranty, the Guaranteed Obligations, the obligations of Guarantor hereunder, or the obligations of any other person or party relating to this Guaranty or otherwise with respect to the Loan.



Guarantor acknowledges and agrees that any nonrecourse or exculpatory language contained in any of the Loan Documents shall in no event apply to this Guaranty and shall not prevent Lender from proceeding against Guarantor to enforce this Guaranty.

(b) This Guaranty:

(i) Is a continuing guaranty and shall remain in full force and effect until the satisfaction in full of all of the Guaranteed Obligations, the Secured Indebtedness, and the payment in full of all amounts, if any, that may become due and payable under this Guaranty;

(ii) Notwithstanding Section 3(b)(i) above, shall continue to be effective and/or shall be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by Lender to Borrower or Guarantor or to any guarantor, trustee, receiver, or other representative of any of them, upon the insolvency, bankruptcy, or reorganization of Borrower or otherwise, all as though such payment had not been made; and

(iii) Shall continue to be effective with respect to any Guaranteed Obligations arising or created after any attempted revocation by Guarantor and after (if Guarantor is a natural person) Guarantor's death (in which event this Guaranty shall be binding upon Guarantor's estate and Guarantor's legal representatives and heirs).

#### 4.Subrogation; Waiver of Creditor's Rights.

(a)Notwithstanding any payment or payments made by Guarantor hereunder, during the term of the Loan, Guarantor will not assert or exercise any right of Lender or of Guarantor against Borrower or any other Loan Party to recover the amount of any payment made by Guarantor to Lender by way of subrogation, reimbursement, contribution, exoneration, indemnity, or otherwise arising by contract, operation of law, or under common law, and Guarantor shall not have and hereby expressly waives any right of recourse to or any claim against Borrower or any Loan Party or any assets or property of Borrower or any Loan Party, whether or not the Guaranteed Obligations have been satisfied in full. If any amount shall nevertheless be paid to Guarantor by Borrower or any other Loan Party prior to payment in full of the Guaranteed Obligations, such amount shall be held in trust for the benefit of Lender and shall forthwith be paid to Lender to be credited and applied to the Guaranteed Obligations, whether matured or unmatured. The provisions of this Section 4(a) shall survive the termination of this Guaranty, and any satisfaction and discharge of Borrower or any Loan Party by virtue of any payment, court order, or any applicable law.

(b)It is the intention of the parties that Guarantor shall not be deemed to be a "creditor" or "creditors" (as defined in Section 101 of the Bankruptcy Code) of Borrower, or any other Loan Party by reason of the existence of this Guaranty. If Borrower or any Loan Party becomes a debtor in any proceeding under the Bankruptcy Code or any other Debtor Relief Law, then in connection therewith Guarantor hereby waives any such right as a "creditor" under the Bankruptcy Code. The waivers given in this Section are given to induce Lender to make the Loan.

#### 5.Subordination of All Guarantor Claims.

(a)Guarantor agrees that the Guarantor Claims shall at all times be fully subordinate as to lien (if any), time and right of payment and in all other respects to the Guaranteed Obligations and to all Secured Indebtedness, and that Guarantor shall not be entitled to enforce or receive payment therefor until the entire Guaranteed Obligations and Secured Indebtedness shall be indefeasibly paid in full to Lender.

(b)In the event of receivership, bankruptcy, reorganization, arrangement, debtor's relief, or other insolvency proceedings under any Debtor Relief Law involving Guarantor or any other Loan Party as debtor, Lender shall have the right to prove its claim in any such proceeding so as to establish its rights hereunder and receive directly from the receiver, trustee, or other court custodian dividends and payments which would otherwise be payable upon Guarantor Claims. Guarantor hereby assigns such dividends and payments to Lender. Should Lender receive, for application upon the Guaranteed

Obligations, any such dividend or payment which is otherwise payable to Guarantor, and which, as between Borrower or any other Loan Party and Guarantor, shall constitute a credit upon Guarantor Claims, then upon indefeasible payment to Lender in full of the Guaranteed Obligations, Guarantor shall become subrogated to the rights of Lender to the extent that such payments to Lender on Guarantor Claims have contributed toward the liquidation of the Guaranteed Obligations, and such subrogation shall be with respect to that proportion of the Guaranteed Obligations which would have been unpaid if Lender had not received dividends or payments upon Guarantor Claims.

(c) If, notwithstanding anything to the contrary in this Guaranty, Guarantor receives any funds, payment, claim, or distribution which is prohibited by this Guaranty, Guarantor agrees to hold in trust for Lender an amount equal to the amount of all funds, payments, claims, or distributions so received, and agrees that it shall have absolutely no dominion over or ownership of the amount of such funds, payments, claims, or distributions so received except to pay them promptly to Lender, and Guarantor covenants to pay the same to Lender within thirty (30) days after Guarantor's receipt thereof. Notwithstanding the foregoing provisions of this Section 5, prior to the occurrence of an Event of Default, Guarantor shall be entitled to receive from Borrower any and all distributions payable under Borrower's limited liability operating agreement on account of rents from the Real Property.

(d) Guarantor agrees that any liens, security interests, judgment liens, charges, or other encumbrances upon Borrower's or any other Loan Party's assets securing payment of any Guarantor Claims shall be and remain inferior and subordinate to any liens, security interests, judgment liens, charges, or other encumbrances upon Borrower's or any other Loan Party's assets in favor of Lender, regardless of whether such encumbrances in favor of Guarantor or Lender presently exist or are hereafter created or attached. Without the prior written consent of Lender, Guarantor shall not:

(i) Exercise or enforce any creditor's right it may have against Borrower or any other Loan Party; or

(ii) Foreclose, repossess, sequester, or otherwise take steps or institute any action or proceedings (judicial or otherwise, including without limitation the commencement of, or joinder in, any liquidation, bankruptcy, rearrangement, debtor's relief, or insolvency proceeding) to enforce any liens, Deed of Trusts, deeds of trust, security interests, collateral rights, judgments, or other encumbrances on assets of Borrower or any other Loan Party.

#### 6. Additional Waivers and Acknowledgments.

(a) Guarantor hereby unconditionally and irrevocably waives any right to revoke this Guaranty and acknowledges that this Guaranty is continuing in nature and applies to all presently existing and future Guaranteed Obligations until the Loan matures or is paid in full.

(b) Guarantor hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of

nonperformance, default, protest, or dishonor, and any other notice with respect to any of the Guaranteed Obligations and this Guaranty and any requirement that Lender protect, secure, perfect, or insure any lien, security interest, or any property subject thereto.

(c) Guarantor agrees that Lender need not attempt to collect any Guaranteed Obligations from Borrower or any other Loan Party or to realize upon any collateral, but may require Guarantor to make immediate payment of all of the Guaranteed Obligations to Lender when due, whether by maturity, acceleration, or otherwise, or at any time thereafter. Guarantor waives any defense based upon failure of Lender to commence an action against Borrower or any other Loan Party after reasonable notice with a reasonable cure period and within the time prescribed by applicable law concerning limitations of actions commonly referred to as the "statute of limitations."

(d) Guarantor acknowledges that Lender may, at its election and with notice to Guarantor, foreclose on any collateral (including any real property) or other collateral held by it by one or more judicial or nonjudicial sales, accept an assignment of any such collateral in lieu of foreclosure, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with Borrower or any Loan Party or exercise any other right or remedy available to it against Borrower or any other Loan Party, without affecting or impairing in any way the liability of Guarantor hereunder except to the extent the Guaranteed Obligations (other than contingent or unliquidated obligations or liabilities) have been indefeasibly paid in full. Guarantor hereby waives any defense arising out of such election by Lender even though such election operates, pursuant to applicable law, to impair or to extinguish any right of subrogation, reimbursement, exoneration, contribution, or indemnification or other right or remedy of Guarantor against Borrower or any other Loan Party or any collateral. Guarantor further acknowledges and agrees that if Lender forecloses on any collateral for the Loan, then: (i) the amount of the Secured Indebtedness may be reduced only by the price for which that collateral is sold at the foreclosure sale, even if the collateral is worth more than the sale price; and (ii) Lender may collect from Guarantor even if Lender, by foreclosing on the real property collateral, has destroyed any right Guarantor may have to collect from Borrower.

(e) No failure on the part of Lender to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided to Lender are cumulative and not exclusive of any remedies provided by law or available in equity.

(f) If Guarantor and Borrower are affiliates, Guarantor waives any right that Guarantor may have to review and approve any amendment, modification, extension, allonge, or endorsement of the Note or any Loan Document or any replacement of the Note or any Loan Document.

(g) Guarantor agrees to the provisions of the Loan Documents, and waives any right that Guarantor has to receive notice of: (i) any loans or advances made by Lender to Borrower or any Loan Party; (ii) acceptance of this Guaranty; (iii) any amendment, modification, replacement, or extension of the Note or of any other Loan

Documents; (iv) the execution and delivery by Borrower or any other Loan Party and Lender of any other loan or credit agreement or of Borrower's or any Loan Party's execution and delivery of any promissory notes or other documents arising under the Loan Documents or in connection with any collateral (or any security) for the Guaranteed Obligations; (v) the occurrence of any breach by Borrower or any Loan Party or any Event of Default under the Note or any of the Loan Documents; (vi) Lender's transfer, disposition or hypothecation of the Guaranteed Obligations, or any part thereof; (vii) any suit by Lender against Borrower or any Loan Party to foreclose any lien securing the Guaranteed Obligations; (viii) any sale or foreclosure (or posting or advertising for sale or foreclosure) of any collateral for the Guaranteed Obligations; (ix) protest, proof of nonpayment, or default by Borrower or any Loan Party; or (x) any other action at any time taken or omitted by Lender, and, generally, all demands and notices of every kind in connection with this Guaranty, the Loan Documents and any documents or agreements evidencing, securing, or relating to any of the Guaranteed Obligations.

**(h) TO THE EXTENT PERMITTED BY LAW GUARANTOR HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS GUARANTY, THE SECURITY INSTRUMENT, OR THE OTHER LOAN DOCUMENTS, OR ANY CLAIM, COUNTERCLAIM, OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY GUARANTOR, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. LENDER IS HEREBY AUTHORIZED TO FILE A COPY OF THIS SECTION IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY GUARANTOR.**

7. Representations and Warranties of Guarantor. To induce Lender to enter into the Loan Documents and extend credit to Borrower, Guarantor represents and warrants to Lender as follows:

(a) Guarantor is (i) the owner of an indirect interest in Borrower, and has received, or will receive, direct or indirect financial and other advantage and benefit, directly or indirectly, from the Loan and from each and every renewal, extension, amendment, increase, replacement, release of collateral, or other relinquishment of legal rights made or granted or to be made or granted by Lender to Borrower and the giving of this Guaranty. The value of the consideration and benefits received and to be received by Guarantor as a result of Lender making the Loan to Borrower is reasonably worth at least as much as the liability and obligation of Guarantor hereunder.

(b) The execution, delivery, and performance by Guarantor of this Guaranty and the consummation of the transactions contemplated hereunder do not, and will not, contravene or conflict with any law, statute, or regulation whatsoever to which Guarantor is subject or constitute a default (or an event which with notice or lapse of time or both would constitute a default) under, or result in the breach of, any court order,

indenture, trust deed, charge, lien, or any contract, agreement, or other instrument to which Guarantor is a party or which may be binding on or applicable to Guarantor. This Guaranty is a legal, valid, and binding obligation of Guarantor and is enforceable in accordance with its terms, except as limited by bankruptcy, insolvency, or other laws of general application relating to the enforcement of creditors' rights.

(c) No authorization or approval or other action by, and no notice to or filing with, any governmental authority or any Person (other than those that have been duly obtained or made and which are in full force and effect) is required for the consummation of this Guaranty or the due execution, delivery, or performance by Guarantor of this Guaranty.

(d) There has been no material adverse change in the net worth, assets, financial condition, or prospective financial position of Guarantor since the date of the financial statements of Guarantor most recently delivered to Lender. No litigation, investigation, or proceeding of or before any arbitrator, court or governmental authority is pending or, to the knowledge of Guarantor, threatened by or against Guarantor or against any of its assets: (i) with respect to this Guaranty or any of the transactions contemplated by any of the Loan Documents; or (ii) which could have a material adverse effect on the net worth, assets, financial condition, or prospective financial position of Guarantor.

(e) None of the factual information heretofore or contemporaneously furnished in writing to Lender by or on behalf of Guarantor in connection with this Guaranty or any other Loan Document contains any untrue statement of a material fact, or omits to state any material fact necessary to make any information not misleading, and no other factual information hereafter furnished in connection with this Guaranty or any Loan Document by or on behalf of Guarantor to Lender will contain any untrue statement of a material fact or will omit to state any material fact necessary to make any information not misleading on the date as of which such information is dated or certified.

(f) There are no conditions precedent to the effectiveness of this Guaranty that have not been satisfied or waived.

(g) Guarantor has, independently and without reliance upon Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Guaranty and any other Loan Document to which it is or may become a party, and is now and at all times will be completely familiar with, the business, condition (financial or otherwise), operations, performance, properties, and prospects of Borrower and each other Loan Party.

(h) Neither Lender nor any other party has made any representation, warranty, or statement to Guarantor in order to induce Guarantor to execute this Guaranty.

(i) As of the date hereof, and after giving effect to this Guaranty and the contingent obligation evidenced hereby, Guarantor is, and will be, solvent, and has and will have assets which, fairly valued, exceed its obligations, liabilities (including contingent liabilities), and debts, and has and will have property and assets sufficient to satisfy and repay its obligations and liabilities.

(j)The Guaranteed Obligations are for investment, business, or commercial purposes and not for personal, family, household, or agricultural purposes.

(k)Guarantor has reviewed and approved all of the Loan Documents, including the Note prepared contemporaneously therewith, and has had an opportunity to discuss the Loan Documents with its legal counsel.

(l)Guarantor has filed all required federal, state, and local tax returns and has paid all taxes as shown on such returns as they have become due. No claims have been assessed and are unpaid with respect to such taxes.

(m)Guarantor represents and warrants to Lender that all of the representations and warranties relating to it contained in the Loan Documents relating to the Patriot Act and anti-terrorism law compliance are true and correct.

(n)All representations and warranties made by Guarantor herein shall survive the execution hereof.

8.Covenants of Guarantor. Until all of the Guaranteed Obligations are indefeasibly paid in full to Lender, Guarantor covenants and agrees that:

(a)Guarantor will furnish or cause to be furnished to Lender: (i) the financial statements specified in Section 7 of the Deed of Trust, as and when required to be furnished to Lender pursuant to such Section; and (ii) copies of all income tax returns of Guarantor and any requests for extensions of filing deadlines, to the extent required and as specified in such Section; and (iii) such other financial and other information related to Guarantor and the transactions contemplated by the Loan Documents as Lender may from time to time reasonably request.

(b)Guarantor will not make any material change in the nature of its business, and will not sell, deed, pledge, or otherwise transfer any material portion of its real or personal property, business, or other assets for less than fair market value and reasonably equivalent consideration without having first obtained Lender's prior written consent.

(c)Intentionally omitted

(d)Guarantor hereby authorizes Lender, at its option, to order and obtain, from time to time, from a credit reporting agency of Lender's choice, a third-party credit report on Guarantor.

(e)Guarantor shall perform and observe all of the terms, covenants, and agreements set forth in the Loan Documents relating to the Foreign Corrupt Practices Act

and anti-terrorism laws that are required to be, or that Borrower has agreed to cause to be, performed or observed by Guarantor or any affiliate of Guarantor.

(f)Intentionally omitted

(g)Guarantor shall furnish promptly to Lender such additional information concerning Guarantor as Lender shall reasonably request from time to time.

9.Notices. Unless specifically stated otherwise in this Guaranty, all notices, requests, and communications required or permitted to be delivered under this Guaranty shall be in writing and delivered to all Persons at the addresses below, by one of the following methods:

(a)Hand delivery, whereby delivery is deemed to have occurred at the time of delivery.

(b)A nationally recognized overnight courier company, whereby delivery is deemed to have occurred the Business Day following deposit with the courier.

(c)Registered U.S. Mail, signature required and postage-prepaid, whereby delivery is deemed to have occurred on the third Business Day following deposit with the United States Postal Service.

(d)Electronic transmission (facsimile or email) provided that the transmission is completed no later than 5:00 p.m. EST on a Business Day and the original also is sent via overnight courier or U.S. Mail, whereby delivery is deemed to have occurred at the end of the Business Day on which electronic transmission is completed.

To Guarantor: David E. Sobelman  
401 East Jackson Street, Suite 3300  
Tampa, FL 33602  
Telephone:

with a copy to:

To Lender: Valley National Bank Attn: Kyle Bellini  
180 Fountain Parkway, Suite 200 St. Petersburg, Florida  
33716 Email: kbellini@valley.com Telephone: (813)



with a copy to:

Macfarlane Ferguson & McMullen Attn: Thomas C.  
Nash, II, Esq.  
625 Court Street, #200  
Clearwater, Florida 33756 Email:  
TCN@macfar.com Telephone: 727-441-8966

Any party may change its address for purposes of this Section 9 by giving written notice as provided in this Section 9.

All notices and demands delivered by a party's attorney on a party's behalf shall be deemed to have been delivered by said party. Notices shall be valid only if served in the manner provided in this Section 9.

#### 10. Governing Law; Jurisdiction and Venue.

(a) This Guaranty and any claim, controversy, dispute, or cause of action (whether in contract, equity, or tort) based upon, arising out of or relating to this Guaranty and the transactions contemplated hereby shall be governed by and construed in accordance with the laws of the State of Florida, without regard to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of the State of Florida.

(b) Guarantor irrevocably and unconditionally: (i) agrees that any legal action, suit, or proceeding arising out of or relating to this Guaranty may be brought in the courts of the State of Florida or of the United States of America for the applicable district court; and (ii) submits to the jurisdiction of any such court in any such action, suit, or proceeding. Final judgment against Guarantor in any action, suit, or proceeding shall be conclusive and may be enforced in any other jurisdiction by suit on the judgment. Nothing in this Section shall affect or impair Lender's right to serve legal process in any manner permitted by law or Lender's right to bring any action or proceeding against Guarantor or Guarantor's property in the courts of any other jurisdiction.

(c) Guarantor irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any action or proceeding arising out of this Guaranty in any court referred to in Section 10(b) and the defense of improper venue and/or an inconvenient forum to the maintenance of any action or proceeding in any such court relating to this Guaranty.

(d) Guarantor agrees that the exclusive forum for any legal action or proceeding against Lender or any of Lender's directors, officers, employees, agents, or property, concerning any matter arising out of or relating to this Guaranty or any of the Guaranteed Obligations shall be in the court of general jurisdiction in the state and county of Lender's office location that is Lender's address for the giving of notices under this Guaranty.

11. Severability. If any term or provision of this Guaranty is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Guaranty or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal, or unenforceable, the parties hereto shall negotiate in good faith to modify this Guaranty so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

12. Right of Setoff. If an Event of Default as defined in Section 15 of the Deed of Trust shall have occurred and be continuing, Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, and without prior notice to Guarantor or any other Loan Party, any such notice being expressly waived by Guarantor, to setoff and appropriate and apply any and all deposits in an account in the name of Guarantor (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by Lender to or for the credit or the account of Guarantor against any and all of the obligations of Guarantor now or hereafter existing under this Guaranty whether direct or indirect, absolute or contingent, matured or unmatured, and irrespective of whether or not Lender shall have made any demand under this Guaranty or any other Loan Document. The rights of Lender under this Section are in addition to other rights and remedies (including other rights of setoff) that Lender may have. Lender agrees to use its reasonable efforts to notify Guarantor promptly after any such setoff and appropriation and application; provided that the failure to give such notice shall not affect the validity of such setoff and appropriation and application.

13. Indemnification.

(a) Guarantor hereby agrees to indemnify and hold Lender harmless from any losses, damages, liabilities, claims, and related expenses (including, without limitation, court costs, experts' fees and the fees, expenses, and time charges of any outside counsel for Lender and for in-house attorneys who are employees of Lender), incurred by Lender or asserted against Lender by any Person (including Guarantor or any other Loan Party) arising out of, in connection with, or resulting from the enforcement (or attempted enforcement) of this Guaranty or the preservation of Lender's rights hereunder.

(b) To the fullest extent permitted by applicable law, Guarantor hereby agrees not to assert, and hereby waives, any claim against Lender, on any theory of liability, for special, indirect, consequential, or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Guaranty, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any extension of credit or the use of proceeds thereof. Lender shall not be liable for any damages arising from the use of any information or other materials distributed by it through telecommunications, electronic, or other information transmission systems in connection with this Guaranty or the other Loan Documents or the transactions contemplated hereby or thereby by unintended recipients. Notwithstanding the foregoing, nothing herein shall require the Guarantor to pay interest

and principal due on the Note, except in connection with the Guaranteed Obligations.

(c) All amounts due under this Section 13 shall be payable not later than sixty

(60) days after demand therefor.

(d) Guarantor's obligations under this Section 13 shall survive termination of the Loan Documents and satisfaction of the Guaranteed Obligations and all other amounts payable under this Guaranty, if any, and any release or termination of this Guaranty.

14. Amendments and Waivers. No term of this Guaranty may be waived, modified, or amended except by an instrument in writing signed by both of the parties hereto. Any waiver of the terms hereof shall be effective only in the specific instance and for the specific purpose given.

15. Parties Bound; Assignment. This Guaranty shall be binding upon and inure to the benefit of the parties hereto and their respective successors, assigns, and legal representatives; provided, however, that Guarantor may not, without the prior written consent of Lender, assign any of its rights, powers, duties, or obligations hereunder. Upon, or in connection with, any sale, transfer, or assignment of the Note or any interest therein by Lender or any successor or assignee of Lender, then: (i) this Guaranty including each representation and covenant made by Guarantor shall automatically and concurrently be transferred and assigned to (and run to the benefit of) the purchaser, transferee, or assignee of all or any portion of the Note; (ii) this Guaranty shall inure to the benefit of and shall be enforceable by Lender's successors and assigns; and (iii) Lender may, in its sole reasonable discretion, disclose financial and other customary information to prospective purchasers, transferees, or assignees with respect to Guarantor, and Guarantor shall reasonably cooperate with Lender in connection with any such sale, transfer, or assignment and shall execute any and all documents which may be reasonably required or desirable, in Lender's reasonable discretion, to effectuate any such sale, transfer, or assignment.

16. Headings. Section headings are for convenience of reference only and shall not define, modify, expand, or limit any of the terms of this Guaranty.

17. Recitals. The Recital and introductory paragraphs hereof are a part hereof, form a basis for this Guaranty and shall be considered prima facie evidence of the facts and documents referred to therein.

18. Counterparts; Effectiveness. This Guaranty and any amendments, waivers, consents, or supplements hereto may be executed in counterparts, each of which shall constitute an original, but all taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page to this Guaranty and the Loan Documents or any amendment, modification, or supplement thereto by facsimile or in electronic (i.e., "pdf" or "tif") format shall be effective as delivery of a manually executed counterpart of this Guaranty and the Loan Documents. The acknowledgment of any Guarantor (if more than one) is not required as a condition to this Guaranty being effective and binding on any Guarantor whose signature is affixed to this Guaranty or any counterpart of this Guaranty.

19. Rights and Remedies. If Guarantor becomes liable for any indebtedness owing by Borrower to Lender, by endorsement or otherwise, other than under this Guaranty, such liability

shall not be in any manner impaired or affected hereby and the rights of Lender hereunder shall be cumulative of any and all other rights that Lender may ever have against Guarantor. The exercise by Lender of any right or remedy hereunder or under any other instrument, or at law or in equity, shall not preclude the concurrent or subsequent exercise of any other right or remedy.

20.No Waiver by Lender. No failure to exercise, and no delay in exercising, on the part of Lender, any right, remedy, power, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. The rights of Lender hereunder shall be in addition to all other rights provided by law. No modification or waiver of any provision of this Guaranty, or consent to depart therefrom, shall be effective unless in writing and no such consent or waiver shall extend beyond the particular case and purpose involved. No notice or demand given in any case shall constitute a waiver of the right to take other action in the same, similar, or other instances without such notice or demand.

21.Entire Agreement. THIS GUARANTY EMBODIES THE FINAL, ENTIRE AGREEMENT OF GUARANTOR AND LENDER WITH RESPECT TO GUARANTOR'S GUARANTY OF THE GUARANTEED OBLIGATIONS AND SUPERSEDES ANY AND ALL PRIOR COMMITMENTS, AGREEMENTS, REPRESENTATIONS, AND UNDERSTANDINGS, WHETHER WRITTEN OR ORAL, RELATING TO THE SUBJECT MATTER HEREOF. THIS GUARANTY IS INTENDED BY GUARANTOR AND LENDER AS A FINAL AND COMPLETE EXPRESSION OF THE TERMS OF THE GUARANTY, AND NO COURSE OF DEALING BETWEEN GUARANTOR AND LENDER, NO COURSE OF PERFORMANCE, NO TRADE PRACTICES, AND NO EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OR DISCUSSIONS OR OTHER EXTRINSIC EVIDENCE OF ANY NATURE SHALL BE USED TO CONTRADICT, VARY, SUPPLEMENT, OR MODIFY ANY TERM OF THIS GUARANTY. THERE ARE NO ORAL AGREEMENTS BETWEEN GUARANTOR AND LENDER RELATING TO THE GUARANTY OF THE GUARANTEED OBLIGATIONS OR ANY OTHER OBLIGATION OF GUARANTOR UNDER THIS GUARANTY.

22.Interpretation. For purposes of this Guaranty: (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto," and "hereunder" refer to this Guaranty as a whole. The definitions given for any defined terms in this Guaranty shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine, and neuter forms. Unless the context otherwise requires, references herein: (i) to Schedules, Exhibits, and Sections mean the Schedules, Exhibits, and Sections of this Guaranty; (ii) to an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, and modified from time to time to the extent permitted by the provisions thereof; and (iii) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Guaranty shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

23.Time of Essence. Time shall be of the essence with respect to all of Guarantor's

obligations under this Guaranty and this may be contrary to negotiated provisions in other loan documents.

24.Manner of Payments. All payments due hereunder shall be made in lawful money of the United States of America no later than 2:00 p.m. EST on the date on which such payment is due by wire transfer of immediately available funds to Lender's account at a bank specified by Lender in writing to Guarantor from time to time.

25.Default Interest. If any amount payable under this Guaranty is not paid when due (without regard to any applicable grace periods), whether at the stated maturity, by acceleration, or otherwise, then Guarantor shall pay interest on such amount at an annual rate equal to the Default Rate until such time as such amount, together with any accrued interest thereon, shall have been paid in full to Lender.

[SIGNATURE PAGE FOLLOWS]

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

**GUARANTOR:**

/s/ David Sobelman

David Sobelman, an individual



