

## GUARANTY AGREEMENT

Dated as of August 09, 2023

Carlos Blanco Sanchez, individually (the "Guarantor"), agrees as follows:

### WITNESSETH:

A. Pursuant to the terms of a Loan and Security Agreement between CBS, LLC, a Delaware limited liability company (the "Borrower") and BYLINE BANK ("Lender"), of even date herewith (the "Loan Agreement"), Lender is making a loan to Borrower in the initial principal amount of \$2,245,000.00, pursuant to the terms and conditions set forth therein (the "Loan").

B. The Lender is willing to make the Loan described in the Loan Agreement, if the Guarantor executes and delivers to Lender this Agreement as security for the obligations described herein.

D. Guarantor will derive direct and indirect economic and other benefits from the making of the Loan by Lender to Borrower.

E. To induce the Lender to make the Loan, the Guarantor has agreed to enter into this Guaranty Agreement.

NOW, THEREFORE, in consideration of the premises and the covenants hereinafter contained, and to induce Lender to make the Loan to Borrower and enter into the Loan Agreement, it is agreed as follows:

### ARTICLE I: DEFINITIONS

**Section 1.1 Guaranty.** References to this "Guaranty" shall mean this Guaranty Agreement, including all amendments, modifications and supplements, and any exhibits or schedules to any of the foregoing, and shall refer to this Guaranty as the same may be in effect at the time such reference becomes operative.

**Section 1.2 Liabilities.** References in this Guaranty to "Liabilities" shall mean the payment and performance of all the Obligations (as defined in the Loan Agreement) of Borrower to Lender, and all Indebtedness (as defined in the Loan Agreement) of Borrower to Lender, whether now existing or hereafter arising and whether or not contemplated on the date hereof and evidenced by and under the Loan Agreement and any other Loan Documents, and any amendments, modifications, extensions or renewals thereof.

**Section 1.3 Defined Terms.** Capitalized terms used herein shall have the meanings assigned to them in the Loan Agreement unless the context otherwise requires or unless otherwise defined herein.

## ARTICLE II: THE GUARANTY

**Section 2.1 Guaranty of Liabilities of Borrower.** Guarantor hereby unconditionally guarantees to the Lender, and its successors, endorsees, transferees and assigns, the prompt payment (whether at stated maturity, by acceleration or otherwise) and performance of the Liabilities of Borrower, including, without limitation, Additional Loans (as defined in the Loan Agreement), which Additional Loans may be made without notice to Guarantor. Guarantor agrees that this Guaranty is a guaranty of payment and performance and not of collection, and that its obligations under this Guaranty shall be primary, absolute and unconditional, irrespective of, and unaffected by:

- (a) the death or disability of the Guarantor;
- (b) the genuineness, validity, regularity, enforceability or any future amendment of, or change in any Loan Document or any other agreement, document or instrument to which Borrower and/or Guarantor may be or may become a party;
- (c) the absence of any action to enforce this Guaranty or any of the Loan Documents or the waiver or consent by Lender with respect to any of the provisions thereof; or
- (d) the existence, value or condition of, or failure to perfect Lender's lien against, any collateral or any other security for the Liabilities of Borrower or any action, or the absence of any action, by Lender in respect thereof (including, without limitation, the release of any such security);

it being agreed by Guarantor that the obligations of the Guarantor under this Guaranty shall not be discharged until the payment and performance, in full, of the Liabilities of Borrower to Lender. Guarantor shall be regarded, and shall be in the same position, as principal debtor with respect to the Liabilities of Borrower. Guarantor expressly waives to the fullest extent permitted by law all rights it may have, now or in the future, under any statute, or at common law, or at law or in equity, or otherwise, to compel Lender to proceed in respect of the Liabilities of Borrower against Borrower or any other party or against any security for the payment and performance of the Liabilities of Borrower before proceeding against, or as a condition to proceeding against, Guarantor. Guarantor agrees that any notice or directive given at any time to Lender that is inconsistent with the waiver in the immediately preceding sentence shall be null and void and may be ignored by Lender and, in addition, may not be pleaded or introduced as evidence in any litigation relating to this Guaranty for the reason that such pleading or introduction would be at variance with the written terms of this Guaranty, unless Lender has specifically agreed otherwise in writing. It is agreed between Guarantor and Lender that the foregoing waivers are of the essence of the transaction contemplated by the Loan Documents and that, but for this Guaranty and such waivers, Lender would decline to make the loan evidenced and secured thereby.

**Section 2.2 Demand by Lender.** In addition to the terms of the Guaranty set forth in Section 2.1 hereof, and in no manner imposing any limitation on such terms, it is expressly understood and agreed that, if the then outstanding principal amount of the Liabilities of Borrower (together with all accrued interest thereon) is declared to be due and payable, then, Guarantor shall,

upon demand in writing therefor by Lender to Guarantor, pay to Lender, within five (5) days after the date of such demand, the entire outstanding Liabilities of Borrower due and owing to Lender. Payment by Guarantor shall be made to Lender to be credited and applied upon the Liabilities of Borrower as provided in the Loan Agreement, in immediately available funds to an account(s) designated by Lender or at the address set forth herein for the giving of notice to Lender or at any other address that may be specified in writing from time to time by Lender.

**Section 2.3 Enforcement of Guaranty.** In no event shall Lender have any obligation (although it is entitled, at its option) to proceed against Borrower or any other person or any real or personal property pledged to secure the Liabilities of Borrower before seeking satisfaction from Guarantor, and Lender may proceed, before or after, or simultaneously with, the enforcement of Lender's rights hereunder, to exercise any right or remedy that it may have against any property, real or personal, as a result of any lien it may have as security for all or any portion of the Liabilities.

**Section 2.4 Waiver.** In addition to the waivers contained in Section 2.1 hereof, Guarantor waives, and agrees that he shall not at any time insist upon, plead or in any manner whatever claim or take the benefit or advantage of, any appraisal, valuation, stay, extension, marshalling of assets or redemption laws, or exemption, whether now or at any time hereafter in force, that may delay, prevent or otherwise affect the performance by Guarantor of his obligations under, or the enforcement by Lender of, this Guaranty. Guarantor hereby waives diligence (whether for non-payment or protest or of acceptance, maturity, extension of time, change in nature or form of the Liabilities of Borrower, acceptance of further security, release of further security, composition or agreement arrived at as to the amount of, or the terms of, the Liabilities of Borrower, notice of adverse change in Borrower's financial condition or any other fact that might materially increase the risk to Guarantor), presentment and demand with respect to any of the Liabilities of Borrower or all other demands whatsoever and waives the benefit of all provisions of law that are or might be in conflict with the terms of this Guaranty. Guarantor represents, warrants and agrees that, as of the date of this Guaranty, its obligations under this Guaranty are not subject to any defense against Lender or Borrower of any kind. Guarantor further agrees that its obligations under this Guaranty shall not be subject to any counterclaims, offsets or defenses against Lender or against Borrower of any kind that may arise in the future.

**Section 2.5 Benefits of Guaranty.** The provisions of this Guaranty are for the benefit of Lender and its successors, transferees, endorsees and permitted assigns, and nothing herein contained shall impair, as between Borrower and Lender, the obligations of Borrower under the Loan Agreement and Loan Documents. If all or any part of the Liabilities of Borrower are transferred, endorsed or assigned by Lender to any person, persons, entity or entities in accordance with the provisions of the Loan Documents, any reference to "Lender" herein shall be deemed to refer equally to such person, persons, entity or entities.

**Section 2.6 Modification of Loan, Etc.** If Lender shall at any time or from time to time, with or without the consent of, or notice to, Guarantor:

- (a) change or extend the manner, place or terms of payment of, or renew or alter all or any portion of, the Liabilities of Borrower;

- (b) take any action under or in respect of the Loan Agreement or any of the Loan Documents in the exercise of any remedy, power or privilege contained therein or available to it at law, equity or otherwise, or waive or refrain from exercising any such remedies, powers or privileges;
- (c) amend or modify, in any manner whatsoever, any of the Loan Agreement or any of the other Loan Documents;
- (d) extend or waive the time for any of Guarantor's, any Borrower's, or any other person's or entity's performance of, or compliance with, any term, covenant or agreement on its part to be performed or observed under the Loan Agreement or any of the other Loan Documents, or waive such performance or compliance or consent to a failure of, or departure from, such performance or compliance;
- (e) take and hold security or collateral for the payment of the Liabilities of Borrower guaranteed hereby or sell, exchange, release, dispose of, or otherwise deal with, any property pledged, mortgaged or conveyed, or in which Lender has been granted a lien, to secure any indebtedness of Guarantor or Borrower to Lender;
- (f) release anyone who may be liable in any manner for the payment of any amounts owed by Guarantor or Borrower to Lender;
- (g) apply any sums by whomever paid or however realized to any amounts owing by Guarantor or Borrower to Lender in such manner as Lender shall reasonably determine;

then Lender shall not incur any liability to Guarantor pursuant hereto as a result thereof, and no such action shall impair or release the obligations of any Guarantor under this Guaranty.

**Section 2.7 Reinstatement.** This Guaranty shall remain in full force and effect and continue to be effective if any petition is filed by or against Borrower or Guarantor for liquidation or reorganization, if Borrower or Guarantor becomes insolvent or makes an assignment for the benefit of creditors or if a receiver or trustee is appointed for all or any significant part of Borrower's or Guarantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Liabilities of Borrower, or any part thereof, is, pursuant to applicable law, rescinded or reduced in amount, or must otherwise be restored or returned by Lender, whether as a "voidable preference", "fraudulent conveyance", or otherwise, all as though such payment or performance had not been made. If any payment, or any part thereof, is rescinded, reduced, restored or returned, the Liabilities of Borrower shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

**Section 2.8 Election of Remedies.** If Lender proceeds under applicable law to realize its benefits under any of the Loan Documents giving Lender a lien upon any collateral, whether owned by Borrower or by any other person or entity, either by judicial foreclosure or by non-judicial sale or enforcement, Lender may, at its sole option, determine which of its remedies or rights it may pursue without affecting any of its rights and remedies under this Guaranty. If, in the exercise of any of its rights and remedies, Lender shall forfeit any of its rights or remedies,

including its right to enter a deficiency judgment against Borrower or any other person, whether because of any applicable laws pertaining to "election of remedies" or the like, Guarantor hereby consents to such action by Lender and waives any claim based upon such action, even if such action by Lender shall result in a full or partial loss of any rights of subrogation that Guarantor might otherwise have had but for such action by Lender. Any election of remedies that results in the denial or impairment of the right of Lender to seek a deficiency judgment against Borrower shall not impair Guarantor's obligation to pay the full amount of the Liabilities of Borrower. If Lender shall bid at any foreclosure or trustee's sale or at any private sale permitted by law, the Loan Documents, Lender may bid all or less than the amount of the Liabilities of Borrower and the amount of such bid need not be paid by Lender but shall be credited against the Liabilities of Borrower. The amount of the successful bid at any such sale conducted in a commercially reasonable manner, whether Lender or any other party is the successful bidder, shall be conclusively deemed to be the fair market value of the collateral and the difference between such bid amount and the remaining balance of the Liabilities of Borrower shall be conclusively deemed to be the amount of the Liabilities of Borrower guaranteed under this Guaranty, notwithstanding that any present or future law or court decision or ruling may have the effect of reducing the amount of any deficiency claim to which Lender might otherwise be entitled but for such bidding at any such sale.

**Section 2.9 Continuing Guaranty.** Guarantor agrees that this Guaranty is a continuing guaranty and shall remain in full force and effect until the payment and performance in full of the Liabilities of Borrower to Lender, subject to reinstatement as provided in Section 2.7 above.

**Section 2.10 Waiver of Subrogation.** Notwithstanding anything to the contrary in this Guaranty, or in the Loan Documents to which Guarantor is a party, Guarantor hereby:

(a) Expressly and irrevocably waives, unless and until all of the Liabilities of Borrower shall have been paid to Lender and discharged in full, to the fullest extent possible, on behalf of itself and its successors and assigns (including any surety) and any other person or entity, any and all rights at law or in equity to subrogation, to reimbursement, to exoneration, to contribution, to indemnification, to set off or to any other rights that could accrue to a surety against a principal, to a guarantor against a maker or obligor, to an accommodation party against the party accommodated, to a holder or transferee against a maker, or to the holder of a claim against any person or entity, and which Guarantor may have or hereafter acquire against Borrower or any person or entity in connection with or as a result of Guarantor's execution, delivery and/or performance of this Guaranty, or any other documents to which Guarantor is a party or otherwise;

(b) Expressly and irrevocably waives, unless and until all of the Liabilities of Borrower shall have been paid to Lender and discharged in full, any "claim" (as such term is defined in the United States Bankruptcy Code) of any kind against Borrower, and further agrees that it shall not have or assert any such rights against any person or entity (including any surety), either directly or as an attempted set off to any action commenced against Guarantor by Lender or any other person or entity;

(c) Acknowledges and agrees (i) that the foregoing waivers are intended to benefit Lender and shall not limit or otherwise affect Guarantor's liability hereunder or the enforceability of this

Guaranty, and (ii) that Lender and its successors and permitted assigns are intended third party beneficiaries of the waivers and agreements set forth in this Paragraph 2.10 and their rights under this Paragraph 2.10 shall survive payment in full of the Liabilities of Borrower;

(d) Acknowledges and agrees that if any of the foregoing waivers are deemed to be invalid or unenforceable for any reason, Guarantor shall not exercise any rights the Guarantor may have acquired by way of subrogation under this Guaranty, by any payment made hereunder, or otherwise, nor shall Guarantor seek any reimbursement from Borrower in respect of payments made by Guarantor hereunder, unless and until all of the Liabilities of Borrower shall have been paid to Lender and discharged, in full;

(e) If any payment shall be made to Guarantor on account of any subrogation or reimbursement rights at any time when the Liabilities of Borrower shall not have been paid and discharged, in full, each and every amount so paid shall forthwith be paid to Lender to be credited and applied against the Liabilities of Borrower, whether matured or unmatured; and

(f) If, pursuant to applicable law, Guarantor, by payment or otherwise, becomes subrogated to all or any of the rights of Lender under any of the Loan Documents, the rights of Lender to which Guarantor shall be subrogated shall be accepted by Guarantor "as is" and without any representation or warranty of any kind by Lender, express or implied, with respect to the legality, value, validity or enforceability of any of such rights, or the existence, availability, value, merchantability or fitness for any particular purpose of any collateral and shall be without recourse to Lender.

### **ARTICLE III: DELIVERIES**

Guarantor agrees to furnish to the Lender the deliveries listed in Section 5.1(c) of the Loan Agreement, including such financial statements as are required therein or requested by Lender from time to time.

### **ARTICLE IV: ADDITIONAL AGREEMENTS OF GUARANTOR**

In the event of any distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, of all or any part of the assets of Borrower or the proceeds thereof to the creditors of Borrower, or upon any indebtedness of Borrower, by reason of dissolution, liquidation or other winding up of Borrower or its business, or compromise or settlement with its creditors, or any sale, receivership, insolvency, or bankruptcy proceeding or assignment for the benefit of creditors, or any proceedings by or against Borrower for any relief under any provisions of the Bankruptcy Code, then and in any event, any payment or distribution of any kind or character that shall be payable or deliverable with respect to any and all Indebtedness due to Guarantor by Borrower shall be paid or delivered directly to Lender for application on any of the Liabilities of Borrower, due or not due, until such Liabilities of Borrower shall have first and fully been paid and satisfied, and Guarantor hereby sells, assigns, transfers and sets over to Lender all of its rights to any and all such distributions.

### **ARTICLE V: MISCELLANEOUS**

**Section 5.1 Entire Agreement; Amendments.** This Guaranty, together with the other Loan Documents, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements relating to a guaranty of the loan and advances under the Loan Documents and/or the Liabilities, and may not be amended or supplemented except by a writing signed by Guarantor and Lender.

**Section 5.2 Headings.** The headings in this Guaranty are for convenience of reference only and are not part of the substance of this Guaranty.

**Section 5.3 Severability.** If any one or more of the provisions contained in this Guaranty shall be determined to be invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision or provisions in every other respect and the remaining provisions of this Guaranty shall not be in any way impaired.

**Section 5.4 Notices.** All notices and other communications provided for hereunder shall be in writing and shall be given by United States Certified or Registered Mail, facsimile transmission or nationally recognized overnight courier and mailed or delivered as follows:

If to Guarantor: Carlos Blanco Sanchez  
445 Grand Bay Drive, Unit 308  
Key Biscayne, Florida 33149

If to the Bank: Byline Bank  
55 Shuman Boulevard, Suite 100  
Naperville, Illinois 60563  
Attn: Ryan Bird  
Telephone: (630) 348-2185  
E-Mail: [rbird@bylinebank.com](mailto:rbird@bylinebank.com)

Byline Bank, Headquarters  
180 N. LaSalle St., #300  
Chicago, IL 60601

With a copy to: Chuhak & Tecson, P.C.  
120 S. Riverside Plaza  
Suite 1700  
Chicago, Illinois 60606  
Attn: Ryan Biller

or as to any, at such other address as shall be designated by such party, as the case may be, in a written notice to the other party or the parties, as the case may be. All such notices and other communications shall be effective (a) when sent by certified or registered mail, return receipt requested, five (5) business days after the date of deposit in the mails, or (b) when sent

by nationally recognized carrier providing evidence of receipt and requesting overnight service, one (1) business day after the date of deposit with such carrier when addressed as aforesaid.

**Section 5.5 Binding Effect.** This Guaranty shall bind Guarantor and shall inure to the benefit of Lender and their respective successors and assigns. Guarantor may not assign this Guaranty.

**Section 5.6 Default.** The failure of the Guarantor to observe, perform or comply with any of the covenants, obligations, terms or conditions set forth in this Agreement shall be a default by Guarantor of this Agreement. Upon the occurrence of such a default, Lender may exercise and enforce any or all of the remedies provided for in the Loan Agreement, the Loan Documents or under applicable law.

**Section 5.7 Non-Waiver.** The failure of Lender to enforce any right or remedy hereunder, or promptly to enforce any such right or remedy, shall not constitute a waiver thereof, nor give rise to any estoppel against Lender, nor excuse Guarantor from his obligations hereunder. Any waiver of any such right or remedy by Lender must be in writing and signed by Lender.

**Section 5.8 Termination.** Subject to reinstatement as provided in Section 2.7 above, this Guaranty shall terminate and be of no further force or effect at such time as the Liabilities shall be paid and performed in full and the Loan Documents are terminated. Upon payment and performance in full of the Liabilities and termination of the Loan Documents, Lender shall, within ten (10) days after request therefore, deliver to Guarantor such documents as Guarantor may reasonably request to evidence such termination.

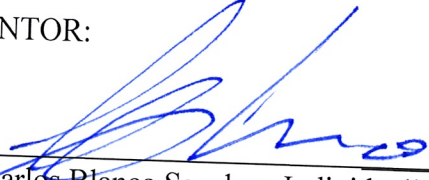
**Section 5.9 Governing Law/Waiver of Jury Trial.** THE TERMS OF THIS GUARANTY SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ILLINOIS (EXCLUSIVE OF ANY RULES AS TO CONFLICT OF LAWS) AND THE LAWS OF THE UNITED STATES APPLICABLE THEREIN. GUARANTOR WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS OR REMEDIES HEREUNDER, UNDER THE OTHER LOAN DOCUMENTS TO WHICH GUARANTOR IS A PARTY OR RELATING TO EACH OF THE FOREGOING. AS PART OF THE CONSIDERATION FOR NEW VALUE THIS DAY RECEIVED, GUARANTOR HEREBY CONSENTS TO THE PERSONAL JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED OR HAVING JURISDICTION OVER COOK COUNTY, ILLINOIS. GUARANTOR WAIVES ANY OBJECTION TO JURISDICTION OR VENUE OF ANY ACTION INSTITUTED HEREUNDER AND CONSENTS TO THE GRANTING OF SUCH LEGAL OR EQUITABLE RELIEF AS IS DEEMED APPROPRIATE BY THE COURT.

**Section 5.10 Counterparts.** This Guaranty may be executed in any number of counterparts which shall individually and collectively constitute one agreement.

[signature appears on the following page]

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

GUARANTOR:

By:   
Name: Carlos Blanco Sanchez, Individually

Handwritten text at the top of the page, possibly a title or header, which is mostly illegible due to fading and bleed-through.

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