LOAN AGREEMENT

THIS LOAN AGREEMENT (the "Agreement") is made and entered into this 5th day of December, 2025, between **DFCU FINANCIAL,** a Michigan state-chartered credit union ("Lender") and **BEACH HOUSE OF PASS-A-GRILLE CONDOMINIUM, INC.,** a Florida not for profit corporation ("Borrower").

RECITALS

A. Lender has made a loan to Borrower in the principal sum of $750,000.00(the "Loan"). The Loan is evidenced by a promissory note in the amount of $750,000.00(the "Note"), which is secured by a Collateral Assignment Assessments and Lien Rights of even date, an Assignment of Accounts, Contract Rights and Insurance Proceeds of even date, and a Security Agreement of even date, encumbering certain assets of Borrower (collectively, the "Security Documents.")

B. In addition to the Note, Assignment and Security Agreement executed in connection with the Loan, Borrower has executed and delivered to Lender certain other loan documents and instruments of security as required by Lender's legal counsel which, together with the Note, Assignment and Security Agreement, will be commonly referred to herein as the "Loan Documents".

C. The proceeds of the Loan shall be utilized by Borrower for repairs and renovations to that certain residential condominium building located at 403 Gulf Way, St. Pete Beach, Florida 33706.

D. The parties hereto desire to agree as to certain additional rights and duties incident to the Loan.

NOW, THEREFORE, for and in consideration of the mutual covenants and conditions contained herein and for other valuable consideration, the parties covenant and agree as follows:

1. Recitals. All of the aforesaid recitals are true and correct and, by this referenced, republished.

2. Warranties and Representations. Borrower warrants and represents to Lender as follows:

(a) Borrower is a not for profit corporation formed, presently existing and in good standing under the laws of the State of Florida;

(b) All due company action exists or has occurred so as to duly authorize the appropriate officers of Borrower to execute this Agreement and the instruments attached to or otherwise referred to in this Agreement on behalf of Borrower so as to fully and legally bind Borrower on the terms and provisions of this Agreement and such other instruments to which Borrower is a party;

(c) Except as otherwise disclosed in this Agreement or provided to Lender, the instruments by which Borrower was formed have not been modified, amended or supplemented;

(d) All contracts, agreements or other instruments to which Borrower is a party are fully current and no default exists thereunder as to Borrower's responsibilities and obligations;

(e) There are no material, outstanding loans of Borrower, except as set forth in this Agreement or in the financial statements as furnished to Lender;

(f) Borrower has filed all federal, state and local tax returns and reports required to be filed and has paid in full or made adequate provision for the payment of all taxes, interest, penalties, assessments, deficiencies and other amounts shown to be due or claimed to be due on such returns and reports;

(g) Borrower is not a party to any action or proceeding before any governmental authority for assessments or collection of any taxes, nor has any claim for assessment or collection of taxes been asserted against Borrower;

(h) Borrower has full company authority to carry on the business as it is now being conducted;

(i) The execution and performance by Borrower of this Agreement, the borrowing hereunder, and the execution and delivery of the Promissory Note, Assignment of Assessments and Lien Rights, Security Agreement and other Loan Documents: (1) will not violate any provision of the law and (2) will not violate or be in conflict with, result in a breach of, or constitute a default under any document, indenture, agreement or other instrument to which Borrower is a party or by which Borrower or any of its properties is bound, or any order, writ, injunction or decree of any court or governmental institution;

(j) There are no actions, suits or proceedings pending, or to the knowledge of Borrower threatened against or adversely affecting Borrower at law or in equity or before or by any federal agency or instrumentality, domestic or foreign, which involve any of the transactions herein contemplated or the possibility of any judgment or liability which may result in any material and adverse change in the business, operations, prospects, property or assets, or in the condition, financial or otherwise, of Borrower;

(k) Borrower is not in default with respect to any judgment, order, writ, injunction, decree, rule or regulation of any court, or federal, state, municipal or other governmental department.

All representations and warranties made by Borrower in this Agreement, all of which shall be deemed continuing during the term of the Loan, shall be true and correct as of the date of execution of this Agreement and shall remain materially true and correct at all times throughout the term of the Loan and have been and will be relied upon by Lender and constitute an inducement for the making and continuation of the Loan. If any representation, warranty or statement made herein or furnished to Lender is false or misleading in any material respect when made or during the term of the Loan, such event shall be treated as a breach of a covenant under Section 11(c) of this Agreement.

3. Affirmative Covenants. Borrower covenants and agrees with Lender that from the date hereof and so long as any sums are outstanding or may be borrowed hereunder or under any other arrangements between Borrower and Lender, unless Lender shall otherwise consent in writing, Borrower will:

(a) Do or cause to be done all things necessary to preserve, renew and keep in full force and effect all its rights, licenses, permits, contracts and franchises required at the date hereof, or which may be required in the future conduct of its business, and comply with all laws and regulations applicable to it that materially affect it, and conduct and operate its business in the same lines and in substantially the same manner in which it is presently conducted and operated (subject to changes in the ordinary course of business), and at all times maintain, preserve and protect all property used and useful in the conduct of its business, and maintain same in good working order and condition;

(b) Keep its insurable properties adequately insured at all times by financially sound and reputable insurers, and maintain such other insurance to such extent and against such risks as is customary with companies in the same or similar businesses;

(c) Pay all indebtedness and obligations promptly in accordance with normal terms, and pay and discharge promptly all taxes, assessments and governmental charges or levies imposed upon it or in respect to its property, before the same shall become in default, as well as all lawful claims for labor, materials and supplies or otherwise which, if unpaid, might become a lien or charge upon any part of such properties;

(d) Furnish to Lender within ten (10) days after service of process or equivalent notice, written notice of any litigation, including arbitrations and of any proceeding by or before any governmental agency, which action or proceeding could materially adversely affect the financial condition of Borrower or the Property, and provide Lender with such financial information and schedules as Lender may request;

(e) Give prompt notice to Lender of all events of default under any of the terms and provisions of this Agreement, the Documents or of any other agreement, contract, indenture, document or instrument entered, or to be entered into by Borrower as to the Property, changes in management as to the Property and of any other matter which has resulted in, or might result in, a materially adverse change in Borrower's financial condition or operation of the Property;

(f) Keep and maintain full and accurate accounts and records of its operations according to generally accepted accounting principles and practices, and permit Lender and its designated officers, employees, agents and representatives, to have access thereto and to make examination thereof at all reasonable times, and to make audits, and to inspect and otherwise check Borrower's properties, real, personal and mixed. Such access shall be limited to once every six (6) months unless sufficient cause exists that requires immediate audit, in Lender's commercially reasonable discretion.

4. Negative Covenants. Borrower covenants and agrees with Lender that from the date hereof and so long as any sums are outstanding or may be borrowed hereunder or under any other arrangements between Borrower and Lender, unless Lender shall otherwise consent in writing delivered to Borrower, it will not commit or do or fail to commit to do, any act or thing which would constitute an event of default under any of the terms or provisions of any other agreement, mortgage, contract, indenture, document or instrument executed, or to be executed by it, except those that may be contested in good faith, and would not, if settled unfavorably, materially and adversely affect its financial condition, and it will not permit petroleum products or hazardous or toxic substances or wastes to be placed or stored upon the Property, nor any spills, leaks, deposits or other environmental contamination.

5. Borrower Financial Reporting and Account Maintenance. Borrower shall deliver:

(a) Annual financial statements within 90 days of the end of each fiscal year, including a statement of financial position, statement of activities, statement of cash flows, and note to financial statements, all in reasonable detail, internally prepared, and certified as true and correct by an officer of the corporation.

(b) As soon as practical and in any event within 30 days of filing, a copy of Borrower's complete federal income tax return, including all schedules.

(c) Annual budget within 30 days of fiscal year end.

(d) A copy of any annual reserve studies performed during the term of the Loan within 30 days of completion thereof.

(e) ***With reasonable promptness, such other data and information as may be required by Lender from time to time.***

6. Reserved.

7. Re-Amortization Option. One time per calendar year, and only upon making principal curtailments greater than $100,000.00 during said calendar year, Borrower may request that Lender re-amortize the remaining principal balance over the remaining term of the Loan.

8. Subordination of Debt. Within thirty (30) days of demand by Lender, within its sole discretion, Borrower shall deliver to Lender full and effective subordinations made and executed by any and all persons (including individuals, entities, corporations, partnerships, limited liability companies, associations or *de jure* organizations) holding common stock or any form of legal or beneficial ownership in Borrower or having any type of control or affiliation with Borrower, including any and all sister, parent, subsidiary or affiliated corporations, partnerships, limited liability companies, entities, associations or *de jure* organizations. The required subordinations shall subordinate to the Loan Documents any debt, cause of action, lien, security interest or any other type of claim or encumbrance held against Borrower or its personal property or real estate.

9. Special Conditions. Borrower shall comply with the following special conditions:

(a) Automatic Loan Payments. Loan payments are required to be automatically drafted from Borrower's DFCU Financial checking account once the Interest Reserve is exhausted or construction is complete.

(b) Deposit Account. Borrower shall maintain its primary depository and reserve account(s) with Lender.

10. Assignment of Insurance Claim Proceeds. Borrower has filed insurance claim number 001-00-547049 (the "Insurance Claim") under Citizens Property Insurance Corporation ("Citizens") policy number 00019563 (the "Policy") in connection with damages that resulted from two hurricanes in 2024. On June 23, 2025, Borrower filed a lawsuit against Citizens (Pinellas County Circuit Court Case No. 25-003345-CI) (the "Insurance Lawsuit") to recover the full cost to repair the hurricane damages (less deductible) under the Policy. As additional security for this Loan, Borrower has assigned its right to any insurance proceeds resulting from a settlement of the Insurance Lawsuit or ultimate monetary judgment (net of attorney fees and costs) to Lender, which shall be applied towards the balance of the Loan upon receipt.

11. Events of Default. The occurrence of any of the following shall constitute an "Event of Default" hereunder:

(a) Scheduled Payment. Borrower's failure to make any payment required by the Note within ten (10) days after due without notice or demand from Lender to Borrower; or

(b) Other Monetary Default. Borrower's failure to make any other payment required by this Agreement or by any of the other Loan Documents, within ten (10) days after written notice or demand from Lender to Borrower; or

(c) Performance of Covenants. If Borrower defaults in the due observance or performance of any other covenant or agreement made by Borrower hereunder or under any other Loan Document (other than payment of money) and such default continues for a period of thirty (30) days after written notice thereof from Lender to Borrower (unless (i) such default, if curable, requires work to be performed, acts to be done or conditions to be remedied which by their nature cannot be performed, done or remedied, as the case may be, within such 30-day period and Borrower shall diligently and continuously process the same to completion, or (ii) Lender reasonably determines that Lender's security will be materially impaired if Borrower does not perform in less than thirty (30) days, in which event Borrower shall have only such period following demand in which to perform as Lender may specify); or

(d) Breach of Warranty. If any representation or warranty made by Borrower hereunder, under any statement, instrument or certificate delivered by Borrower to Lender pursuant to the provisions hereof, or under any other agreement between Borrower and Lender (including without limitation the Security Documents), or otherwise, shall be determined by Lender to have been false or misleading in any material respect as of the date on which the same was made; or

(e) Breach of a Special Condition. If Borrower breaches any of the Special Conditions set forth above; or

(f) Default under Security Documents. If an Event of Default under the Security Documents shall occur and be continuing after the grace and cure periods, if any, provided therein; or

(g) Other Defaults. If there shall occur, and shall thereupon continue beyond any applicable grace or curative period, any other event or circumstance that constitutes a default or Event of Default under the terms of this (i) Agreement, (ii) any of the other Loan Documents, or (iii) any document evidencing or securing any other present or future extension of credit from Lender to Borrower; or

(h) Attachment. Except as may be otherwise expressly provided hereunder, if an attachment or any other lien (mechanic's or otherwise) against the Property shall be issued or entered and shall remain un-discharged or un-bonded for thirty (30) days after the filing thereof; or

(i) Levy Upon the Property. If levy is made under any process on, or a receiver be appointed for, the Property or any other property of Borrower; or

(j) Bankruptcy, Receivership, Insolvency, Etc. If Borrower shall commit an act of bankruptcy within the meaning of the Federal Bankruptcy Code, or if bankruptcy, receivership, insolvency, reorganization, dissolution, liquidation or other similar proceedings shall be instituted by or against Borrower for all or any part of its property under the Federal Bankruptcy Code or other law of the United States or of any state or other competent jurisdiction (domestic or foreign) and, if against Borrower, it shall consent thereto or shall fail to cause the same to be discharged within sixty (60) days; or

(k) Modification of Agreements. If Borrower materially modifies or amends any contract, agreement or other document in violation of any provision of this Agreement or the other Loan Documents; or

(l) Reserved.

(m) Material Adverse Change in Financial Condition. A determination by Lender that a material adverse change in the financial condition of Borrower has occurred since the date of the Note; or

(n) Liquidation of Assets. The sale or transfer by Borrower of all or substantially all of its assets other than in the ordinary course of business; or

(o) Post Closing Requirements. Borrower's failure to timely provide to Lender and/or Lender's counsel any and all Post Closing Requirements as defined below.

12. Additional Documents. To the extent the Lender or its counsel should in their reasonable opinion at any time during the term of the Loan require any additional documents to be executed by Borrower to further document and evidence the Loan, as set forth in any of the Loan Documents ("Loan Documents" means any document executed or delivered to Lender in connection with the Loan), the Borrower shall immediately comply with the request and execute such documents.

13. Lender's Remedies. Upon the occurrence of any Event of Default hereunder or under the Note, the Security Documents, or any of the other Loan Documents, Lender shall have the absolute right at its option and election and in its sole discretion to,:

(a) Acceleration. Accelerate the maturity of the Note and Security Documents and demand payment of the principal sums due thereunder with interest, advances, costs and attorneys' fees, whether incurred at the trial or appellate level and enforce collection of such payment by enforcement and/or foreclosure of the Security Documents or other appropriate action in a court of competent jurisdiction.

(b) Exercise. Exercise any of the rights, privileges or remedies available to Lender under the Note, the Security Documents, or any of the other Loan Documents, or as otherwise may be permitted by applicable law.

(c) Cumulative Remedies. The remedies and rights of Lender hereunder and under the Note, the Security Documents and each of the other Loan Documents shall be cumulative and not mutually exclusive. Lender may resort to any one or more or all of the remedies, but not to the exclusion of any other remedy. No party, whether contractor, materialman, subcontractor, or supplier shall have any interest in Loan funds withheld because of default, and shall have no right to garnish, require or compel payment thereof to be applied towards discharge or satisfaction of any claim or lien which such party may have for work performed or materials supplied for the construction of the Improvements.

14. Notice. All notice to be given or to be served upon any party hereto in connection with this Agreement must be in writing and may be given by (1) certified or registered mail and shall be deemed to have been given and received on the third business day after a certified or registered letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States mails; (2) by national overnight courier properly addressed with fee paid, or; (3) by personal hand delivery. If given otherwise than by certified or registered mail, it shall be deemed to have been given when delivered to and received by the party to whom it is addressed. Such notices shall be given to the Borrower and Lender hereto at the following addresses:

Borrower:	BEACH HOUSE OF PASS-A-GRILLE CONDOMINIUM, INC. 403 Gulf Way St. Pete Beach, Florida 33706
The Lender:	DFCU FINANCIAL 10824 N. Dale Mabry Highway Tampa, Florida 33618
With a copy to:	SANDERS LAW GROUP, P.A. 6931 Fourth Street North Saint Petersburg, Florida 33702 Attention: Christopher C. Sanders, Esq.

Any party hereto may at any time by giving five (5) days written notice to the other party hereto, designate any other party or address in substitution of any foregoing party or address to which such notice shall be given.

15. Future Borrowing. Borrower shall not enter into a loan that is secured by the Property with any other financial institution during the term of this Loan without the prior written approval of Lender.

16. Taxes and Costs. Throughout the term of the Loan, Borrower shall be obligated to and shall, upon demand by Lender, pay all documentary stamp taxes, intangible taxes and all other similar taxes required to be paid at any time on the Loan, whether on any original or renewal promissory Note or otherwise, together with any and all penalties and interest due thereon. If the actual expenses incurred in connection with the Loan, including, without limitation, expenses (including reasonable attorney's fees) incurred after closing, are greater than the expenses shown on the Loan Closing Statements, Borrower shall be obligated to and shall, upon demand by Lender, pay all such expenses, including reasonable attorney's fees. This provision shall in any event survive any payment of the Loan, return of any promissory Note evidencing the Loan or any guarantee or their return.

17. Transfer of Loan. Lender may, at any time, sell, transfer or assign the Note, the related security instruments and any related loan documents, and any or all servicing rights with respect thereto, or grant participations therein or issue mortgage pass-through certificates or other securities evidencing a beneficial interest in a rated or unrated public offering or private placement (the "Securities"). Lender may forward to each purchaser, transferee, assignee, servicer, participant, or investor in such Securities or any Rating Agency (as hereinafter defined) rating such Securities (collectively, the "Investor") and each prospective Investor, all documents and information which Lender now has or may hereafter acquire relating to the Borrower, any loan to Borrower, any guarantor or the property, whether furnished by Borrower, any guarantor or otherwise, as Lender determines necessary or desirable. The term "Rating Agency" shall mean each statistical rating agency that has assigned a rating to the Securities.

18. Default Under This Agreement. The failure of Borrower to comply with the provisions of this Agreement at any time shall be and constitute a default under the Loan.

19. Survival of Agreement. This Agreement shall survive any closing of the Loan.

20. Construction Loan Rider. The terms and conditions of the Construction Loan Rider attached hereto as Exhibit "A" are incorporated herein and made a part hereof.

21. Specific Post Closing Matters. Attached hereto as Exhibit "B" is a schedule of specific requirements which must be met within the time set forth therein (the "Post Closing Requirements"). With respect to those matters described in the list, Borrower understands that the Loan Documents are being executed at this time without all the Loan requirements being met and the execution of the Loan Documents shall not constitute any waiver by the Lender of any of the Loan requirements or any admission by the Lender that all the Loan requirements have been met.

22. Governing Law. This Agreement will be governed by, construed and enforced in accordance with federal law and the laws of the State of Florida and shall be enforceable in a court of competent jurisdiction in Pinellas County, Florida.

<SIGNATURES APPEAR ON THE FOLLOWING PAGE>

< ***SIGNATURE PAGE - LOAN AGREEMENT*** >

Dated on the date first written above.

BORROWER:

BEACH HOUSE OF PASS-A-GRILLE CONDOMINIUM, INC., a Florida not for profit corporation

By:____________________________
GREG DAVIS, Vice President

LENDER:

DFCU FINANCIAL, a Michigan state-chartered credit union

By:____________________________
MARC BAUMANN, Senior Vice President