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GUARANTY

from

CIRCULO DE LA HISPANIDAD, INC., as Organization

to

TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION

(TOWN OF HEMPSTEAD, NEW YORK)

and

UMB BANK, N.A., as Trustee

Dated as of August 1, 2019

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\$2,470,000

Town of Hempstead Local Development Corporation  
Tax-Exempt Revenue Refunding Bonds, Series 2019A-1  
(Circulo Real Property Holding Corporation/Evergreen Charter School Project)

and

\$11,170,000

Town of Hempstead Local Development Corporation  
Tax-Exempt Revenue Refunding Bonds, Series 2019A-2  
(Circulo Real Property Holding Corporation/Evergreen Charter School Project)

and

\$900,000

Town of Hempstead Local Development Corporation  
Taxable Revenue Refunding Bonds, Series 2019B  
(Circulo Real Property Holding Corporation/Evergreen Charter School Project)

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## GUARANTY

THIS GUARANTY made and dated as of August 1, 2019 (the “**Guaranty**”), from CIRCULO DE LA HISPANIDAD, INC., a not-for-profit corporation, organized and existing under the laws of the State of New York, and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “**Code**”), is exempt from federal income taxation pursuant to Section 501(a) of the Code (the “**Organization**” and “**Guarantor**”), with an office at 20 West Park Avenue, Long Beach, New York 11561 to TOWN OF HEMPSTEAD LOCAL DEVELOPMENT CORPORATION, a not-for-profit local development corporation existing under the laws of the State of New York, having its principal office at 350 Front Street, 2nd Floor, Hempstead, New York 11550 (the “**Issuer**”) and UMB BANK, N.A., as trustee under the hereinafter defined Indenture, a national banking association organized and existing under the laws of the United States of America, having an office at 2 South Broadway, Suite 600, St. Louis, Missouri 63102 (the “**Trustee**”).

### W I T N E S S E T H:

WHEREAS, the Issuer intends to issue its \$2,470,000 Tax-Exempt Revenue Refunding Bonds, Series 2019A-1 (Circulo Real Property Holding Corporation/Evergreen Charter School Project) (the “**Series 2019A-1 Bonds**”), and its \$11,170,000 Tax-Exempt Revenue Refunding Bonds, Series 2019A-2 (Circulo Real Property Holding Corporation/Evergreen Charter School Project) (the “**Series 2019A-2 Bonds**”; and, together with the Series 2019A-1 Bonds, the “**Series 2019A Bonds**”) and its \$900,000 Taxable Revenue Refunding Bonds (Circulo Real Property Holding Corporation/Evergreen Charter School Project) (the “**Series 2019B Bonds**”; and together with the Series 2019A Bonds, the “**Series 2019 Bonds**”) pursuant to and under an Indenture of Trust, dated as of August 1, 2019, by and between the Issuer and the Trustee (the “**Indenture**”), and in accordance with a Bond Purchase Agreement, dated August 8, 2019 (the “**Bond Purchase Agreement**”), by and among the Issuer, Roosevelt & Cross, Incorporated, as Underwriter (the “**Underwriter**”), and the Circulo Real Property Holding Corporation (the “**Institution**”); and

WHEREAS, the proceeds derived from the issuance of the Series 2019 Bonds are to be applied to the financing of the Project (as defined in the Indenture) and loaned to Circulo Real Property Holding Corporation, a not-for-profit corporation organized and existing under the laws of the State of New York and an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “**Code**”), having an office at 20 West Park Avenue, Long Beach, New York 11561 (the “**Institution**”) in accordance with a certain Loan Agreement, dated as of August 1, 2019 (the “**Loan Agreement**”), between the Issuer and the Institution; and

WHEREAS, the Guarantor is desirous that the Issuer issue, sell and deliver the Series 2019 Bonds and apply the proceeds as aforesaid and is willing to enter into this Guaranty in order to enhance the marketability of the Series 2019 Bonds and thereby achieve interest cost and other savings to the Guarantor as an inducement to the purchase of the Bonds by the Bondholders and all others who shall at any time become the holders of the Bonds;

NOW, THEREFORE, in consideration of the foregoing, the Guarantor hereby, subject to the terms hereof, covenants and agrees in favor of the Trustee and as follows:

## **ARTICLE I**

### **REPRESENTATIONS AND WARRANTIES OF THE GUARANTOR**

#### **Section 1.1. Organization and Authority.**

The Guarantor hereby represents and warrants that:

- (a) it is a not-for-profit corporation duly organized, validly existing and in good standing under the laws of the State;
- (b) it has the requisite power and authority and all necessary licenses and permits to own and operate its corporate property and assets and to carry on its business as now conducted and as presently proposed to be conducted;
- (c) it has been duly qualified and are authorized to do business and is in good standing in each jurisdiction where the character of its Property or the nature of its activities makes such qualification necessary, including the State; and
- (d) this Guaranty Agreement constitutes the legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its term.

Except as set forth in that certain Phase I Environmental Site Assessment, dated July, 2019, issued by GEI Consultants, Inc. P.C. and provided to the Issuer prior to the date hereof:

- (i) to the best of the Guarantor's knowledge, the Facility has never been used by previous owners, operators or occupants or the Guarantor to generate, manufacture, refine, transport, treat, store, handle or dispose, transfer, produce, process or in any manner deal with any Hazardous Material;
- (ii) the Guarantor has not received a summons, citation, directive, letter or other communication, written or oral, from any Government Authority concerning any intentional or unintentional action or omission on the Guarantor's part which had resulted in the violation of any Environmental Laws, as the same may relate to the Facility;
- (iii) to the best of the Guarantor's knowledge, after due inquiry and investigation, no lien has been attached to any revenues or any real or personal property owned by the Guarantor and located in the state where the Facility is located, including, but not limited to the Facility, for "Damages" and/or "Cleanup and Removal Costs", as such terms are hereinafter defined in any Environmental Law, or arising from an intentional or unintentional act or omission in violation thereof by the Guarantor or by any previous owner and/or operator of such real or

personal property, including, but not limited to the Mortgaged Property (as defined in the Mortgage);

(iv) the Guarantor has duly complied, and shall continue to comply, with the provisions of the Environmental Laws governing it, its business, assets, property, facilities and the Mortgaged Property, and shall keep the Mortgaged Property free and clear of any liens imposed pursuant to such laws,

(v) the Guarantor shall not, and shall not permit any of its officers, partners, members, employees, agents, contractors, licensees, tenants, occupants or others to generate, manufacture, refine, transport, treat, store, handle, dispose, transfer, produce, process or in any manner deal with any Hazardous Material on the Mortgaged Property except in accordance with all Environmental Laws applicable thereto,

(vi) there is not now outstanding any Environmental Complaint issued by any Governmental Authority to the Guarantor or relating to the Guarantor's business, assets, property, and facilities or the Mortgaged Property under any Environmental Law, and there is not now existing any condition which, if known by the proper authorities, could result in any Environmental Complaint; and

(vii) the Guarantor has, and will continue to have, all necessary licenses, certificates and permits under the Environmental Laws relating to the Guarantor and its facilities, property, assets, and business, and the Mortgaged Property and the foregoing are in compliance with all Environmental Laws.

Section 1.2. Authorization of Guaranty. The Guarantor has the lawful authority to enter into this Guaranty and has duly authorized the execution and delivery of this Guaranty Agreement by proper corporate action.

Section 1.3. No Violation of Corporate Restrictions. Neither the execution and delivery of this Guaranty, the consummation of the transactions contemplated hereby nor the fulfillment of or compliance with the provisions of this Guaranty will conflict with or result in a breach of any of the terms, conditions or provisions of the Guarantor's certificate of incorporation or by-laws, or any material agreement, order or judgment to which the Guarantor is a party or by which the Guarantor is bound, or will constitute a default under any of the foregoing, or result in the creation or imposition of any Lien upon any of the Property of the Guarantor under the terms of any such material instrument or agreement.

Section 1.4. Governmental Consent. No consent, approval or authorization of, or filing, registration or qualification with, any governmental authority on the part of the Guarantor is required as a condition to the execution, delivery or performance of this Guaranty by the Guarantor.

Section 1.5. Pending Litigation. There are no proceedings pending or to the knowledge of the Guarantor, threatened against or affecting the Guarantor in any court or before any governmental authority or arbitration board or tribunal which, if adversely determined would materially and adversely affect the Property, business, or condition (financial or otherwise) of the Guarantor, or the ability of the Guarantor to execute, deliver or perform this Guaranty. The Guarantor is not in default with respect to any judgment or order of any court, governmental authority or arbitration board or tribunal.

Section 1.6. No Defaults. No event has occurred and, to the best of the Guarantor's knowledge, no condition exists which, upon the execution of this Guaranty and the other Bond Documents to which the Guarantor is a party or by which it or any of its Property is bound, would constitute an Event of Default under Article III hereof. The Guarantor is not in violation of its certificate of incorporation and by-laws or other constituent documents or in violation in any material respect of any term of any material agreement or other instrument to which it is a party or by which it may be bound. All representations and warranties on the part of the Guarantor contained herein or in the other Bond Documents to which the Guarantor is a party are true on and as of the date of execution hereof and the date of delivery of the Series 2019 Bonds.

Section 1.7. Taxes. All tax returns required to be filed by the Guarantor in all jurisdictions have in fact been filed. All taxes, assessments, fees and other governmental charges upon the Guarantor or any of its Property, income or franchises, which are due and payable, have been paid, except for certain taxes, assessments, fees and other governmental charges, if any, which the Guarantor may be contesting in good faith, the nonpayment of which will not materially adversely affect the Properties, business, or condition (financial or otherwise) of the Guarantor or the ability of the Guarantor to execute, deliver or perform this Guaranty. The Guarantor does not know of any material proposed additional tax assessment against it.

Section 1.8. Compliance with Law.

The Guarantor:

(a) has not received any written notice of any violation of any laws, ordinances, governmental rules and regulations or orders or judgments to which it is subject in any material respect, and

(b) has not failed to obtain any licenses, permits, franchises or other governmental authorizations necessary to the ownership of its Property or to the conduct of its business as presently conducted which violation or failure to obtain might materially adversely affect the business, prospects, profits, Properties or condition (financial or otherwise) of the Guarantor.

Section 1.9. Financial Condition. The Guarantor has heretofore furnished to the Underwriter all financial statements and other information requested of them by the Underwriter in writing in connection with this transaction.

Section 1.10. Adverse Change. There has been no material adverse change in the business, properties or condition (financial or otherwise) of any the Guarantor since the effective

date of the most recent financial statements and other information contained in the Limited Offering Memorandum.

Section 1.11. Insolvency. The Guarantor is not now insolvent and the execution and delivery of this Guaranty will not render the Guarantor insolvent.

## **ARTICLE II**

### **COVENANTS AND AGREEMENTS**

#### **Section 2.1. Guaranty of Payment and Performance.**

(a) The Guarantor hereby, irrevocably and unconditionally guarantees to the Trustee for the benefit of the Holders (i) the full and prompt payment of the principal of and any premium due on the Series 2019 Bonds when and as the same shall become due, whether at the stated maturity thereof, by acceleration or upon redemption or otherwise; (ii) the full and prompt payment of any interest on the Series 2019 Bonds when and as the same shall become due; (iii) the full and prompt payment of all other sums payable by the Issuer or the Institution to the Trustee under any of the Bond Documents when and as the same shall become due; (iv) the full and prompt payment of all sums payable by the Institution pursuant to its environmental indemnification obligations set forth in Section 8.8(a) of the Loan Agreement; and (v) the full and prompt performance of all other obligations of any kind required to be performed and observed by Institution under the Loan Agreement, Series 2019 Bonds or any of the other Bond Documents (collectively, the “**Guaranteed Obligations**”).

(b) The Guarantor further hereby irrevocably and unconditionally agrees that upon any default in any of the Guaranteed Obligations, the Guarantor will promptly pay the same or effect the observance of such obligations, covenants and agreements, as the case may be.

(c) All payments by the Guarantor shall be paid in immediately available funds and in lawful money of the United States of America.

(d) Each and every default in payment of the principal of or premium or interest on any Series 2019 Bond shall give rise to a separate cause of action hereunder, and separate suits may be brought hereunder by the Trustee as each cause of action arises.

Section 2.2. Obligations Unconditional. The obligations of the Guarantor under this Guaranty shall be, absolute and unconditional and shall remain in full force and effect until the entire aggregate principal amount of the Series 2019 Bonds and premium, if any, and interest thereon together with all other sums payable by the Issuer or the Institution to the Trustee under any of the Bond Documents, have been paid or provided for in full (subject to the survival provisions set forth in Section 5.2 hereof) and until the other obligations of the Guarantor hereunder have been fulfilled, such obligations shall not be affected, modified or impaired by any state of facts or the happening from time to time of any event including, without limitation, any of the following, whether or not with notice to or the consent of the Guarantor:

- (a) the invalidity, irregularity, illegality or unenforceability of, or any defect in the Bond Documents or any collateral security for any of the foregoing;
- (b) any present or future law or order of any government (de jure or de facto) or of any agency thereof purporting to reduce, amend or otherwise affect the Series 2019 Bonds or any other obligation of the Issuer or any other obligor or to vary any terms of payment;
- (c) any claim of immunity on behalf of the Issuer or any other obligor or with respect to any Property of the Issuer or any other obligor;
- (d) the happening of any Event of Default under the Loan Agreement or Article III of this Guaranty;
- (e) the waiver, compromise, settlement, release or termination of any or all of the respective obligations, covenants or agreements of the Issuer or the Organization under one or more of the Bond Documents (except by payment in full of the Series 2019 Bonds), or the Institution under the Loan Agreement, or the Guarantor under this Guaranty (except by payment in full of all obligations hereunder);
- (f) the failure to give notice to the Guarantor of the occurrence of an Event of Default under any of the Bond Documents;
- (g) the actual or purported assignment of any of the obligations, covenants and agreements contained in this Guaranty Agreement or in any other Bond Document;
- (h) the release, sale, exchange, surrender or other change in any security for payment of the Series 2019 Bonds;
- (i) to the extent permitted by law, any other event, action or circumstance that would, in the absence of this paragraph, result in the release or discharge of the Guarantor from the performance or observance of any obligation, covenant or agreement contained in this Guaranty or otherwise would constitute a legal or equitable discharge of a guarantor or surety
- (j) the extension of the time for payment of any principal of or interest or premium on the Series 2019 Bonds owing or payable thereon or under this Guaranty or of the time for performance of any other obligations, covenants or agreements under or arising out of any of the Bond Documents or the extension or the renewal of any thereof;
- (k) the modification or amendment (whether material or otherwise) of any obligation, covenant or agreement set forth in any of the Bond Documents provided such modification or amendment is authorized as set forth therein; provided, however, that the Guarantor's obligations cannot be increased, or its rights decreased, unless it consents.
- (l) the taking of, or the omission to take, any of the actions referred to in the Bond Documents or any one of them;

(m) any failure, omission or delay on the part of the Issuer, the Underwriter, the Trustee, or any other Person to enforce, assert or exercise any right, power or remedy conferred on the Issuer, the Underwriter, the Trustee, or such other Person in the Bond Documents or any one of them;

(n) the voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all the assets, marshaling of assets and liabilities, receivership, insolvency, bankruptcy, assignment for the benefit of creditors, reorganization, arrangement, composition with creditors or readjustment of, or other similar proceedings affecting the Guarantor or the Issuer or any of the assets of the Guarantor or any allegation or contest of the validity of the Bond Documents or any one of them, or the disaffirmance or attempted disaffirmance of the Indenture, the Loan Agreement, the Mortgage, the Series 2019 Bonds, this Guaranty or any of the other Bond Documents, in any such proceedings;

(o) the default or failure of the Guarantor fully to perform any of its obligations set forth in this Guaranty;

(p) the merger or consolidation of the Issuer into or with any corporation, or person, or any sale, lease or transfer of any or all of the assets of the Guarantor, or the Issuer to any Person; or

(q) any other circumstances which might otherwise constitute a legal or equitable discharge or defense of a surety or a guarantor.

### Section 2.3. Waivers by Guarantor.

(a) The Guarantor hereby waives with respect to the Series 2019 Bonds, the indebtedness evidenced thereby, and this Guaranty: diligence; presentment; any right to require a proceeding first against the Issuer or any other such Person or against any security; protest; notice of dishonor or nonpayment of any such liabilities and any other notice and all demands whatsoever. The Guarantor hereby waives notice from the Trustee and the Issuer (i) of the issuance of the Series 2019 Bonds and (ii) of acceptance of, or notice and proof of reliance on, the benefits of this Guaranty.

(b) The obligations of the Guarantor hereunder shall not be discharged (subject to the survival provisions set forth in Section 5.2) except by (i) full payment of the Series 2019 Bonds and interest thereon, and (ii) full payment of all other amounts due under the Bond Documents.

(c) The Guarantor shall have no right of subrogation with respect to any payments made by the Guarantor hereunder until the Series 2019 Bonds are paid in full and all indebtedness guaranteed hereunder, or contracted or committed for (whether or not outstanding), is paid in full.

Section 2.4. Other Security. The Trustee may pursue its rights and remedies under this Guaranty notwithstanding (i) any other guaranty of or security for the Series 2019 Bonds or the obligations or liabilities of the Issuer under the Indenture or the Mortgage, and (ii) any action taken or omitted to be taken by the Trustee, or any other Person to enforce any of the rights or

remedies under such other guaranty or with respect to any other security, agreement or instrument.

Section 2.5. No Set-off by Guarantor. No set-off, counterclaim, reduction or diminution of an obligation, or any defense of any kind or nature (except to the extent of performance by the Guarantor of its obligations hereunder) which the Guarantor has or may have with respect to a claim under this Guaranty, shall be available hereunder to the Guarantor against the Trustee.

Section 2.6. Notice and Service of Process; Venue.

(a) The Guarantor will remain subject to service of process in the State so long as any sums due pursuant to the Series 2019 Bonds are or may be payable or are outstanding and any notice, process, pleadings or other papers served pursuant to this subsection (a) may be served upon the Guarantor at such address as is specified in or pursuant to Section 5.4 of this Guaranty.

(b) The Guarantor irrevocably (i) agrees that any suit, action or other legal proceeding arising out of this Guaranty may be brought in the courts of the State or the courts of the United States of America located within the State and (ii) waive any objection which it may have to the venue of any such suit, action or proceeding in any of such courts.

### **ARTICLE III**

#### **EVENTS OF DEFAULT**

Section 3.1. Nature of Events. An "Event of Default" shall exist if any of the following occurs and is continuing:

(a) *Particular Covenant Defaults.* The failure of the Guarantor to perform or observe any covenant contained in Article II hereof within the time period specified for such performance or observances or, if none is specified, within thirty (30) days following notice to the Guarantor;

(b) *Other Defaults.* The failure by the Guarantor to observe and perform any other covenant, condition or agreement hereunder on its part to be observed or performed for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, is given to the Guarantor by the Trustee;

(c) *Warranties or Representations.* Any warranty, representation or other statement by or on behalf of or with respect to the Guarantor contained in this Guaranty is false or misleading in any material respect and which would have a material adverse effect upon the Guarantor;

(d) *Bankruptcy, Insolvency, Dissolution, Etc.* The dissolution or liquidation of the Guarantor; or the failure by the Guarantor to lift or bond within sixty (60) days any execution, garnishment or attachment of such consequence as may materially impair its ability to carry on its operations; or the failure by the Guarantor generally to pay its debts as they become due; or an

assignment by the Guarantor for the benefit of creditors is made; or the commencement (as the debtor) of a case in Bankruptcy; or the commencement (as the debtor) of any proceeding under any other insolvency law; or the commencement of a case in Bankruptcy or any proceeding under any other insolvency law against the Guarantor (as the debtor) wherein a court having jurisdiction over the premises enters a decree or order for relief against the Guarantor as the debtor in such case or proceeding, or such case or proceeding is consented to by the Guarantor or remains undismissed for sixty (60) days, or the Guarantor consents to or admits the material allegations against it in any such case or proceeding; or a trustee, receiver or agent (however named) is appointed or authorized to take charge of substantially all of the property of the Guarantor for the purpose of enforcing a lien against such property or for the purpose of general administration of such property for the benefit of creditors;

(e) *Defaults Under Certain Other Bond Documents.* An Event of Default under the Loan Agreement, the Indenture, the Mortgage or the Bond Purchase Agreement, or default on the part of the Institution of its obligations under any other Institution Document.

Section 3.2. Default Remedies. If an Event of Default has occurred and is continuing, the Trustee may proceed to enforce the provisions hereof and to exercise any other rights, powers and remedies available to them. The Trustee in its sole discretion, shall have the right to proceed first and directly against the Guarantor under this Guaranty without proceeding against or exhausting any other remedies which it may have and without resorting to any other security held by it.

Section 3.3. Remedies; Waiver and Notice.

(a) No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Guaranty now or hereafter existing at law or in equity or by statute.

(b) No delay or omission to exercise any right or power accruing upon the occurrence of any Event of Default hereunder shall impair any such right or power or shall be construed to be a waiver thereof, but any such right or power may be exercised from time to time and as often as may be deemed expedient.

(c) In order to entitle the Trustee to exercise any remedy reserved to them in this Guaranty, it shall not be necessary to give any notice, other than such notice as may be expressly required in this Guaranty.

(d) In the event any provision contained in this Guaranty should be breached by any party and thereafter duly waived by the other party so empowered to act, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach hereunder.

(e) A waiver, amendment, release or modification of this Guaranty shall not be established by conduct, custom or course of dealing, but only by a written instrument executed by the Trustee and the Guarantor.

#### **ARTICLE IV**

##### **INTERPRETATION OF THIS GUARANTY**

Section 4.1. Terms Defined. All of the capitalized terms used in this Guaranty and not otherwise defined herein shall have the meanings assigned thereto in the Schedule of Definitions attached to the Indenture as Schedule A.

Section 4.2. Directly or Indirectly. Where any provision in this Guaranty refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

Section 4.3. Governing Law. This Guaranty shall be governed by, and construed in accordance with, the laws of the State.

#### **ARTICLE V**

##### **MISCELLANEOUS**

Section 5.1. Obligations Arise on Sale of the Series 2019 Bonds. The obligations of the Guarantor hereunder shall arise absolutely and unconditionally when the Series 2019 Bonds shall have been issued, sold and delivered by the Issuer to the Underwriter.

Section 5.2. Survival. All warranties, representations, and covenants made by the Guarantor herein shall be deemed to have been relied upon by the Issuer, the Trustee and the Owners from time to time of the Bonds and shall survive the delivery of this Guaranty to the Issuer and the Trustee and the Bonds to the Underwriter and the Owners from time to time of the Bonds regardless of any investigation made by the Issuer, the Underwriter, the Trustee or the Owners from time to time of the Bonds or on their behalf. Notwithstanding anything to the contrary contained herein, the obligations of the Guarantor herein with respect to (i) the full and prompt performance and observance by the Guarantor of its obligations, covenants and agreements required to be performed or observed under the Bond Documents, the Series 2019 Bonds and the Indenture, (ii) the full and prompt payment when due of any expenses incurred by the Institution, the Trustee, the Underwriter or the Issuer, as the case may be, under the Institution Documents or the Issuer Documents, and (iii) the full and prompt performance by the Issuer of its obligations, covenants and agreements required to be performed under the Issuer Documents shall survive for ninety-one (91) days after the payment in full of the principal, premium, if any, or Redemption Price of, and interest on, the Bonds and all other amounts payable under the Institution Documents and the Issuer Documents..

Section 5.3. Successors and Assigns. This Guaranty shall inure to the benefit of and be binding upon the executors, administrators, heirs, distributees, successors and assigns of each of the parties. The provisions of this Guaranty are intended to be for the benefit of the Trustee, the Holders from time to time of the Series 2019 Bonds. The obligations of the Guarantor hereunder may not be assigned without the Trustee's prior written consent thereto.

Section 5.4. Notices. All notices, certificates or other communications hereunder shall be in writing and shall be either delivered personally or sent by certified mail, postage prepaid, return receipt requested, addressed as follows or to such other addresses as any party may specify in writing to the others:

To the Guarantor:

Circulo de la Hispanidad, Inc.  
20 West Park Avenue  
Long Beach, New York 11561  
Attention: Chief Director of Services and Operations

with a copy to:

Moritt Hock & Hamroff LLP  
400 Garden City Plz.  
Garden City, New York 11530  
Attention: Seth Stein, Esq

To the Trustee:

UMB Bank, N.A.  
2 South Broadway, Suite 600  
St. Louis, Missouri 63102  
Attention: Corporate Trust Services

Such notices shall be deemed to have been given upon receipt or upon the refusal of the party being notified to accept delivery of such notice.

Section 5.5. Entire Understanding; Counterparts. This Guaranty and the other Bond Documents constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof and may be executed simultaneously in several counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 5.6. Amendments. No amendment, change, modification, alteration or termination of this Guaranty shall be made except upon the prior written consent of the Guarantor, the Trustee.

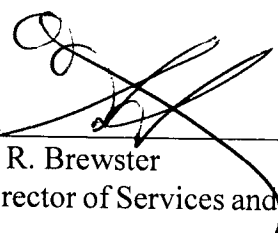
Section 5.7. Partial Invalidity. The invalidity or unenforceability of any one or more phrases, sentences, clauses or sections in this Guaranty shall not affect the validity or enforceability of the remaining portions of this Guaranty or any part thereof.

Section 5.8. Section Headings Not Controlling. The headings of the several sections of this Guaranty have been prepared for convenience of reference only and shall not control, affect the meaning or be taken as an interpretation of any provision of this Guaranty.

(Remainder of Page Intentionally Left Blank – Signature Page Follows)

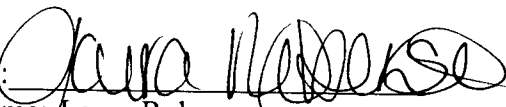
IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be duly executed and delivered and dated as of August 1, 2019.

**CIRCULO DE LA HISPANIDAD, INC.**

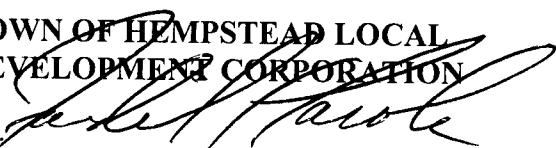
By:   
Name: Sarah E. R. Brewster  
Title: Chief Director of Services and Operations

ACKNOWLEDGED AND  
ACCEPTED

**UMB BANK, N.A.**

By:   
Name: Laura Roberson  
Title: Senior Vice President

**TOWN OF HEMPSTEAD LOCAL  
DEVELOPMENT CORPORATION**

By:   
Name: Frederick E. Parola  
Title: Executive Director and  
Chief Executive Officer