

LOAN AGREEMENT

THIS LOAN AGREEMENT ("Agreement" or "Loan Agreement") is entered into November ____, 2020 by City of Yonkers Industrial Development Agency, a New York public benefit corporation (the "Lender"), and Tacos El Poblano Mexicano, Inc., a New York corporation, ("Borrower"). The Lender and the Borrower agree as follows:

1. **Loan Terms.** The Lender agrees, subject to the conditions set forth below, to lend the Borrower the principal amount of \$25,000 ("Loan"), under the terms and conditions set forth in this Loan Agreement, such loan shall be evidenced by a Note, between the Lender and the Borrower, for that same amount and dated this same date ("Note"). The terms and conditions of the Note are incorporated into this Loan Agreement by reference.
2. **Definitions.** The following are defined terms used in this Agreement.

Application means, collectively, the application for the City of Yonkers Industrial Development Agency Emergency Disaster Relief Program, completed by Borrower and submitted to the Lender, including any documents, instruments or information related thereto, as supplemented, amended, or restated from time to time.

Authorized Purpose means the purposes for which the Indebtedness may be used under Chapter 109 of the Laws of 2020.

Borrower shall have the meaning ascribed to such term in the first paragraph of this Agreement.

Borrower's Address shall mean [REDACTED]

Eligible Entity means a small business or small not-for-profit corporation that is physically located in the City of Yonkers, State of New York and was operational prior to the State disaster emergency.

Grace Period shall mean the sixty (60) day period after the State disaster emergency ends.

Guarantor(s) shall have the meaning ascribed to such term in Section 5.

Indebtedness means all obligations due by Borrower to the Lender whether now existing or hereafter incurred, without regard to kind and character, whether direct or indirect, whether advanced by the Lender for taxes, assessments, insurance and other charges and expenses contemplated herein, and whether any such indebtedness is from time to time reduced and thereafter increased, or entirely extinguished and thereafter reincurred. For the avoidance of doubt, the term Indebtedness includes, but is not limited to, the Loan.

Loan shall mean a principal sum not to exceed Twenty Five Thousand Dollars (\$25,000).

Loan Documents shall mean all certificates, instruments, agreements, affidavits, and documents executed and delivered by Borrower and the Lender in connection with the Loan, and such definition includes, but is not limited to, the Application, this Loan Agreement, the Personal Guaranty, and the Note.

Material Adverse Change shall have the meaning ascribed to such term in Section 7(c).

Note shall have the meaning ascribed to such term in Section 1.

Personal Guaranty shall have the meaning ascribed to such term in Section 6(j).

Recaptured Benefits shall mean the Indebtedness.

Recapture Event shall mean any of the following events: (x) Borrower fails to use the Indebtedness for an Authorized Purpose or (y) Borrower accepts a loan or grant from another Industrial Development Agency in the State of New York.

State disaster emergency means the period in which the executive order two hundred two of two thousand twenty, as amended, is in effect to address the outbreak of novel coronavirus, COVID-19.

3. **Disbursement.** The Borrower agrees that the Lender will disburse the Loan proceeds according to the Loan Disbursement Schedule attached as Exhibit A.
4. **Use of Proceeds.** The Borrower shall use the loan solely for the Authorized Purpose.
5. **Guaranty.** The Borrower agrees that payment of the obligations under this Loan Agreement will be guaranteed by Alfonzo Alvarez (the "Guarantor"), as primary obligor and not merely as a surety.
6. **Loan Conditions.** The Lender's obligations hereunder are subject to each of the following conditions being satisfied in form and substance satisfactory to the Lender:
 - a. The Borrower shall provide the Lender with financial information of each of the Borrower and the Guarantor and meet with the Lender according to the schedule attached as Exhibit B.
 - b. The Borrower is an Eligible Entity.
 - c. The Borrower shall use the funds for the Authorized Purpose.
 - d. The Borrower agrees to repay the Loan within a year of the expiration of the Grace Period in four (4) monthly payments of \$2083.34 and eight (8) monthly payments of \$2083.33.
 - e. Intentionally Omitted.
 - f. The Borrower shall give the Lender prompt notice of any pending or threatened action, suit or proceeding against each of the Borrower and the Guarantor in any court, governmental commission or regulatory body.

- g. The Borrower shall allow the Lender to automatically deduct loan payments from Borrower's checking and/or savings account (ACH).
 - h. Upon the Lender's request the Borrower and the Guarantor shall consult with recommended small business credit counselors.
 - i. The Borrower acknowledges and authorizes the Lender to provide information to credit reporting agencies about the Borrower's repayment history, collateral, and the Borrower's business affairs, or to obtain any information the Lender requires relating to the Borrower's credit worthiness from any source, including a credit reporting agency, any time during the loan or while any balance is outstanding including such information related to the Guarantor.
 - j. The Borrower shall have executed and provided to the Lender the guaranty, dated this same date (the "Personal Guaranty").
 - k. The Borrower shall provide the Lender with such other information and documents as the Lender may reasonably request.
 - l. There shall not have occurred an Event of Default, or an event which, but for the passage of time, would be an event of Default.
7. Borrower's Representations or Warranties. The Borrower represents and warrants to the Lender that the following are true as of this date and promises that they shall remain true so long as the Lender has any commitment to lend or any amount is still outstanding under the Loan Documents.
- a. No Default. Neither the Borrower's nor the Guarantor's execution and performance of the Loan Documents, as applicable, will violate any agreement or instrument by which the Borrower or the Guarantor are bound, nor will it result in a default under any such agreement or in the imposition of any lien or encumbrance upon any of Borrower's or the Guarantor's assets, other than as contemplated by the Loan Documents. Neither the Borrower nor the Guarantor is currently in default under any judgment, order, writ, injunction, decree, lease, contract, agreement, commitment, instrument, or obligation under which it is bound.
 - b. Licensing. The Borrower and the Guarantor have each obtained and shall maintain any registrations, licenses, consents, and filings, with any other party or any public authority, required in connection with the Guarantor's ownership of the Borrower and its operation of its business or with the execution and performance of the Loan Documents, and each of the Borrower and the Guarantor is in compliance with all applicable laws and regulations.
 - c. Adverse Changes. There has been no material adverse change in the business, operations, assets, prospects or financial condition of Borrower or the Guarantor, (a "Material Adverse Change") including (without limitation), material decline in revenue or income, material property damage to place of business, termination of material contracts, fraud, loss of job, reduction in hours, illness, etc., since the date the Borrower applied to the Lender for the Loan, or from the date of the latest financial information which the Borrower provided to the Lender.

- d. Accuracy. All information previously or hereafter furnished to the Lender in connection with this Loan Agreement is accurate and complete and does not omit any facts necessary to make the statements not misleading.
8. Affirmative and Negative Covenants. The Borrower covenants and agrees that, as long as the Note is in effect or any portion of the Loan is owed by Borrower to the Lender:
- a. Credit Reporting. The Borrower agrees to cooperate with the Lender in providing the credit reporting agencies with any information or documentation that the reporting agencies may request with respect to the Borrower or Guarantor.
- b. Financial Information. The Borrower agrees to provide to the Lender all information required by and in accordance with Exhibit B to this Loan Agreement, including information relating to the Guarantor and any other information or documents the Lender may reasonably request.
- c. Intentionally Omitted.
- d. Advice of Change or Default. The Borrower shall promptly advise the Lender of any material adverse change in its or the Guarantor's financial condition, i.e. material decline in revenue or income, material property damage to place of business, termination of material contracts, fraud, loss of job, reduction in hours, illness, etc., or of any Event of Default.
- e. Intentionally Omitted.
- f. Incurrence of Debt. The Borrower shall not incur any indebtedness (other than the Indebtedness) in excess of \$2,500 without the prior written consent of the Lender.
9. Events of Default. If any of the following events occur without the Lender's prior written consent, it shall constitute an "Event of Default":
- a. Performance. The Borrower or the Guarantor fails to make any required payment when due, or to punctually comply with any of the Borrower's or Guarantor's obligations, under the Note and this Loan Agreement, any Loan Document or on any other obligation which the Borrower owes to the Lender.
- b. Ineligible Entity. Borrower ceases to be an Eligible Entity.
- c. Representations and Warranties. Any representation or warranty made by or on behalf of Borrower in connection with the Loan, this Loan Agreement, the Application, or any Loan Document was incorrect when made.
- d. Insolvency. Voluntarily or involuntarily: (i) the Borrower or the Guarantor assign or establish a trust for the benefit of creditors, (ii) the Borrower, the Guarantor or any other person petition or apply for appointment of a liquidator, receiver or the like, for the Borrower's or the Guarantor's assets, (iii) either the Borrower or the Guarantor commence or acquiesce to the commencement of any proceeding under bankruptcy, insolvency or similar law, or (iv) either the Borrower or the Guarantor admit in writing their inability to pay their debts as they mature.

- e. Financial Condition. Any statement of either the Borrower's or the Guarantor's financial condition contains information or qualifications, or the Lender becomes aware of any other information, which, in the Lender's reasonable opinion, reflect a Material Adverse Change.
 - f. Unauthorized Purpose. Borrower fails to use the Indebtedness for an Authorized Purpose or Borrower accepts a loan or grant from another Industrial Development Lender in the State of New York.
 - g. Death or Incapacity. The Guarantor dies or becomes incapacitated.
 - h. Failure to Retain Jobs. The Borrower fails to use commercially reasonable efforts to maintain or retain 6 full time equivalent jobs during the State disaster emergency.
10. The Lender's Remedies in Event of Default. If any Event of Default occurs, the Lender may exercise any or all of the remedies available to it under the Note, this Loan Agreement or by law. The Lender's remedies after the occurrence of an Event of Default include, but are not limited to, the following:
- a. Acceleration. The Lender may declare all unpaid principal and accrued interest and late fees due under the Note to be immediately due and payable, without presentment, demand, protest or notice of any kind, all of which the Borrower expressly waives.
 - b. Legal Actions. The Lender may protect and enforce its rights by any available judicial proceedings, including actions for specific performance or other equitable remedy. In addition, the Borrower hereby acknowledges that on the date hereof it has executed an affidavit pursuant to which it has confessed judgment and authorized entry of judgment in favor of the Lender in the sum of the principal balance, plus all accrued interest due under the Loan, plus all costs of collection, including attorneys' fees plus interest on the unpaid principal amount of the obligations, from the date of any default to the date of entry of judgment at the rate set forth in the Note.
 - c. Recapture Benefits. Notwithstanding any provision to the contrary, it is understood and agreed that the Lender is entering into this Agreement in order to provide the Loan to the Lender and accomplish the public purposes of Chapter 109 of the Laws of 2020. In consideration therefor, the Borrower hereby agrees that if there shall occur a Recapture Event after the date hereof, the Borrower shall pay to the Lender one hundred percent (100%) of the Recaptured Benefits. The Recaptured Benefits shall be paid to the Lender within ten (10) days after notice of a Recapture Event has been served, in accordance with Section 13 of this Agreement, on the Borrower.
 - d. Technical Assistance. At the request of the Lender, the Borrower shall engage, at Borrower's expense, technical assistance providers reasonably satisfactory to Lender.
11. No Waiver. The Lender's failure to take any of the actions available to it after the occurrence of an Event of Default shall not affect the Lender's right to later pursue any or all of its remedies against the Borrower with regard to that Event of Default. The Lender's waiver of its rights in regard to one Event of Default shall not affect the Lender's rights or remedies upon the occurrence of any later or other Event of Default.
12. Indemnification. The Borrower agrees to indemnify and hold the Lender harmless from and against any and all claims, demands, losses, judgments and liabilities (including penalties) of every kind or nature ("Claims") arising from or related to the Loan. The Borrower will reimburse the Lender for all costs and attorney fees

incurred in relation to such Claims. The Lender shall not be liable for anything in connection with the Loan, the Note or this Loan Agreement except to the extent of monies which the Lender actually receives from the Borrower under the terms of this Loan Agreement.

13. Notices. Any notices required by the Note or this Loan Agreement shall be in writing, and shall be hand delivered, emailed or sent by United States mail to the Lender at the email provided by the Lender or 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701 and to the Borrower at Borrower's Address or the email provided by Borrower. All such notices shall be deemed received on the day the notice is hand delivered or emailed to the other party, or three days after mailing.
14. Other Documents. The Borrower shall execute any other documents, and take such further action, as the Lender shall reasonably request, from time to time, in relation to this Loan Agreement or the Note.
15. Entire Agreement. This Loan Documents contain, as of the date hereof, the Borrower's and the Lender's entire agreement with respect to the loan.
16. Other Parties. Nothing in this Loan Agreement shall be construed as giving any person, firm, corporation or other entity other than the Borrower, the Guarantor or the Lender any right, remedy or claim under or in relation to the Note or this Loan Agreement.
17. Survival. All representations, warranties, and agreements contained in this Loan Agreement shall survive until all amounts due under the Note and this Loan Agreement are paid in full.
18. Validity. If a court of competent jurisdiction determines that any portion of this Loan Agreement is invalid or unenforceable, that determination shall not affect the validity or enforceability of the remaining provisions of this Loan Agreement.
19. Applicable Law, Jurisdiction; Venue. This Loan Agreement shall be governed by, construed, and enforced under the laws of the state of New York. The Borrower submit to the jurisdiction and venue of any court located in Westchester County, New York.
20. Attorney Fees and Costs. The Borrower agrees to pay all of the Lender's reasonable costs incurred in collecting the sums due under the Note and this Loan Agreement, including attorney fees and costs.
21. Successors. This Loan Agreement is binding upon and shall inure to the benefit of the Borrower and the Lender, and their respective transferees, successors, assigns, heirs, and legal representatives.
22. Assignments. The Lender may assign all or part of the Note and this Loan Agreement to any person without notifying the Borrower and without affecting the Borrower's liability under the Note and this Loan Agreement. The Borrower shall not assign the Note, this Loan Agreement or any other Loan Document to any person without the Lender's prior written consent.
23. No Oral Agreements. No oral agreement to waive or modify any term of the Note or this Loan Agreement will be effective. Any such waiver or modification must be in writing signed by the Lender.
24. Special Provisions. Notwithstanding any provision to the contrary, Borrower shall not be required to pay the Loan during the Grace Period.

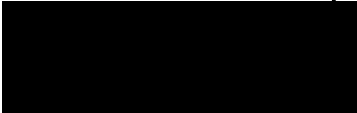
25. Tax Disclosure. THE BORROWER HEREBY ACKNOWLEDGES THAT THERE MAY BE FEDERAL TAX CONSEQUENCES TO ACCEPTING THE LOAN AND INCURRING THE INDEBTEDNESS.

26. Intentionally omit.

ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, EXTEND CREDIT, OR TO FOREBEAR FROM ENFORCING REPAYMENTS OF A DEBT ARE NOT ENFORCEABLE UNDER NEW YORK LAW.

Borrower:

Tacos El Poblano Mexicano, Inc.



A handwritten signature in black ink, appearing to be a stylized 'A' or similar character.

Signature of Borrower

Borrower Tax-ID#: EIN -



Maria Linder 12/22/20
or 12/21/20

Signature of the Lender

Sworn to me this 21 day of December, 2020

Hilda R Ortega

Notary Public

HILDA R ORTEGA NOTARY PUBLIC, STATE OF NEW YORK Registration No. U10R6375924 Qualified in Bronx County Commission Expires May 29, 2022
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Exhibit A

Loan Disbursement Schedule

Section 1.1

\$25,000 to be disbursed at closing as follows:

\$25,000 to Tacos El Poblano Mexicano, Inc.

Exhibit B

Financial Information:

The Lender may request quarterly business financial information. If so the Borrower must submit a Profit & Loss Statement and Balance Sheet within 10 days of the request. Failure to submit the information is considered a violation of the terms of this Loan Agreement and may result in the Lender exercising its right to Acceleration (declaring all or part of the unpaid principal and interest immediately due and payable).

Tax Returns:

At the close of each tax year, the Borrower shall submit the business income tax returns and all Guarantors shall submit personal income tax returns. These shall be submitted to the Lender by **May 15th following the close of the tax year** throughout the life of the loan. If an extension is filed, you must provide proof of such to the Lender before the May 15th deadline. Failure to provide these tax returns is considered a violation and may result in the Lender exercising its right to Acceleration, as noted above.

Regular Contact:

The Borrower and Guarantors shall have contact with the Lender every quarter; either in person, by telephone or email. The purpose of this contact is to discuss business progress, financials, technical support and training needs, loan impact and changes in Borrower or Guarantors income and well-being.

LOAN GUARANTY

FOR GOOD CONSIDERATION, and as an inducement for the **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY**, a New York not for profit corporation (the "Lender") to make a loan in the original principal amount of **TWENTY FIVE THOUSAND DOLLARS (\$25,000)** (the "Loan"), pursuant to and evidenced by the Loan Agreement, dated the date hereof (as the same may from time to time hereafter be amended, supplemented or restated, the "Loan Agreement"), made and delivered by **TACOS EL POBLANO MEXICANO INC.**, a New York corporation (together with its successors and assigns, "Borrower"), to Lender, it is hereby agreed that **ALFONSO ALVAREZ**, an individual residing at 567 Palisade Avenue Yonkers, New York 10701 (together with their heirs, distributees, legal representatives and assigns, referred to herein as "Guarantor"), does hereby guaranty (as primary obligor and not merely as a surety) to Lender the prompt, punctual and full payment of the Indebtedness (as hereinafter defined) now or hereinafter due Lender from Borrower.

As used in this Guaranty, "Indebtedness" shall mean any and all indebtedness and other liabilities of Borrower to Lender of every kind and character and all extensions, renewals and replacements thereof, including, without limitation, all unpaid accrued interest thereon and all costs and expenses payable as hereinafter provided; (1) whether now existing or hereafter incurred; (ii) whether direct, indirect, primary, absolute, secondary, contingent, secured, unsecured, matured or unmatured by guarantee or otherwise; (iii) whether such indebtedness is from time to time reduced and thereafter increased, or entirely extinguished and thereafter reincurred; (iv) whether such indebtedness was originally contracted with Lender or with another or others; (v) whether or not such indebtedness is evidenced by a negotiable or non-negotiable instrument or any other writing; and (vi) whether such indebtedness is contracted.

Guarantor acknowledges that valuable consideration supports this Guaranty, including, without limitation, any commitment to lend, extension of credit or other financial accommodation, whether heretofore or hereafter made by Lender to Borrower; any extension, renewal or replacement of any Indebtedness; any forbearance with respect to any Indebtedness or otherwise; any cancellation of an existing guaranty; any purchase of any of Borrower's assets by Lender; or any other valuable consideration.

Until termination, this Guaranty is unlimited as to amount or duration and shall remain in full force and effect notwithstanding any extension, compromise, adjustment, forbearance, waiver, release or discharge of any party obligor or guarantor, or release in whole or in part of any security granted for the Indebtedness or compromise or adjustment thereto, and the undersigned waives all notices thereto.

This Guaranty is an irrevocable, unconditional, absolute, continuing guaranty of payment and performance and not a guaranty of collection. This Guaranty may not be revoked by Guarantor and shall continue to be effective with respect to the Indebtedness 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). The fact that at any time or from time to time the Indebtedness may be increased or reduced shall not release or discharge the obligation of Guarantor to Lender with respect to the Indebtedness. Lender shall not be required to exhaust its remedies as against Borrower prior to enforcing its rights under this guaranty against the undersigned.

The undersigned waive all rights of subrogation and set-off until all sums under this guaranty are fully paid. The undersigned further waives all suretyship defenses or defenses in the nature thereof,

generally, including (a) any defense arising by reason of the cessation from any cause whatsoever of liability of the Borrower including, without limitation, any failure, delay, waiver, forbearance, negligence or omission by Lender in enforcing its claims against the Borrower or any collateral therefor including, without limitation, any failure to make, prove, or vote any claim relating to the Indebtedness or any collateral therefor in any case or proceeding pursuant to the Federal Bankruptcy Code or any similar law, or any satisfaction of the Indebtedness or any part thereof by reason of the failure of Lender to recover against any collateral therefor or the failure of Lender to obtain a judgment for any deficiency; and (b) any release, settlement, composition, adjustment, compromise, replacement, cancellation, discharge, assignment, sale, exchange, conversion, participation or other transfer or disposition of any obligation of Borrower or of any collateral therefor.

The undersigned agree to the provisions of the Loan Documents, as that term is defined in the Loan Agreement (the "Loan Documents") executed by the Borrower and, to the extent permitted by applicable law, hereby waive notice of (i) any loans or advances made by Lender to Borrower, (ii) acceptance of this Guaranty, (iii) any amendment or extension of any other Loan Documents, (iv) the execution and delivery by Borrower and Lender of any other loan or credit agreement or of Borrower's execution and delivery of any promissory notes or other documents arising under the Loan Documents, (v) the occurrence of any breach by Borrower or an Event of Default, as that term is defined in the Loan Agreement, (vi) Lender's transfer or disposition of the obligations guaranteed hereunder, or any part thereof, (vii) sale or foreclosure (or posting or advertising for sale or foreclosure) of any collateral for the Indebtedness, (viii) protest, proof of non-payment or default by Borrower, or (ix) 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, any documents or agreements evidencing, securing or relating to any of the Indebtedness and the obligations hereby guaranteed.

In the event payments due under this Guaranty are not punctually paid upon demand, then the undersigned shall pay all reasonable costs and attorney's fees necessary for collection, and enforcement of this Guaranty.

In the event that pursuant to any insolvency, bankruptcy, reorganization, receivership or other debtor relief law or any judgment, order or decision thereunder, Lender must rescind or restore any payment or any part thereof received by Lender in satisfaction of the Indebtedness, as set forth herein, any prior release or discharge from the terms of this Guaranty given to the undersigned by Lender shall be without effect and this Guaranty shall remain in full force and effect. It is the intention of Borrower and the undersigned that the undersigned's obligations hereunder shall not be discharged except by the undersigned's performance of such obligations and then only to the extent of such performance.

If there are two or more guarantors to this Guaranty, the obligations shall be joint and several and binding upon and inure to the benefit of the parties, their successors, assigns and personal representatives.

The undersigned warrants and represents:

- (a) Guarantor has received adequate consideration for executing and delivering this Guaranty.
- (b) This Guaranty has been duly authorized, executed and delivered by Guarantor and constitutes a legal, valid and binding obligation of Guarantor, enforceable against Guarantor in accordance with its respective terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws affecting the enforcement of creditors' rights

generally, and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

- (c) The execution, delivery and performance by Guarantor of this Guaranty does not contravene any law or any contractual restriction on or affecting Guarantor.
- (d) No authorization or approval or other action by, and no notice to or filing with, any person or any governmental authority or regulatory body is required for the due execution, delivery and performance by Guarantor of this Guaranty.
- (e) There is no pending or threatened action or proceeding affecting Guarantor before any court, governmental agency, or arbitrator, which may materially adversely affect Guarantor's financial condition or prospects.
- (f) Guarantor has the power and authority to execute, deliver and perform under this Guaranty and all the transactions contemplated hereby.
- (g) This Guaranty shall be binding upon and inure to the benefit of the parties, their successors, assigns and personal representatives.
- (h) This Guaranty shall be construed and enforced under the laws of the State of New York.

All notices, demands, requests, consents, approvals or other communications (any of the foregoing, a "Notice") required, permitted, or desired to be given hereunder shall be in writing sent by telefax (with answer back acknowledged) or email or by registered or certified mail, postage prepaid, return receipt requested, or delivered by hand or reputable overnight courier addressed to the party to be so notified at its address hereinafter set forth, or to such other address as such party may hereafter specify in accordance with the provisions of this paragraph. Any Notice shall be deemed to have been received: (a) three (3) days after the date such Notice is mailed, (b) on the date of sending by telefax or email if sent during business hours on a business day (otherwise on the next business day), (c) on the date of delivery by hand if delivered during business hours on a business day (otherwise on the next business day), and (d) on the next business day if sent by an overnight commercial courier, in each case addressed to the parties as follows:

If to Lender:	470 Nepperhan Avenue, Suite 200 Yonkers, New York 10701 Attention: Executive Director
If to Guarantor:	Alfonso Alvarez 567 Palisade Avenue Yonkers, NY 10701
With a copy to Borrower:	At its address set forth in the Loan Agreement
With a copy to the Lender's counsel:	Harris Beach PLLC 445 Hamilton Avenue, Suite 1206 White Plains, New York 10601 Attention: Michael V. Curti, Esq.


This Guaranty shall be governed by and construed in accordance with the laws of the State of New York and the applicable laws of the United States of America. Any legal suit, action or proceeding against Lender or Guarantor arising out of or relating to this Guaranty may at Lender's option be instituted in any Federal or State court in the County of Westchester, New York, pursuant to Section 5-1402 of the New York General Obligations Law and Guarantor waives any objections which it may now or hereafter have based on venue and/or *forum non conveniens* of any such suit, action or proceeding, and Guarantor hereby irrevocably submits to the jurisdiction of any such court in any suit, action or proceeding.

PRIOR TO SIGNING THIS GUARANTY, THE UNDERSIGNED HAS READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS GUARANTY. THE UNDERSIGNED AGREES TO THE TERMS OF THIS AGREEMENT AND ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS GUARANTY.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

[Signature Page to Guaranty]

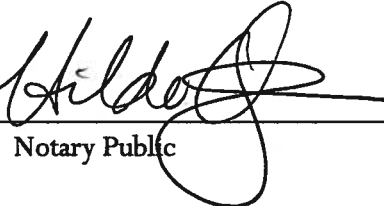
SIGNED AND DELIVERED this ____ day of November in the
year 2020.

By: 
Alfonso Alvarez

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) SS:

On the 21 *December* day of November in the year 2020, before me, the undersigned, a notary public in and for said State, personally appeared *Alfonso*, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed the instrument.

HILDA R ORTEGA
NOTARY PUBLIC STATE OF NEW YORK
Registration No. 010R6375924
Qualified in Bronx County
Commission Expires May 29, 2022


Notary Public

PROMISSORY NOTE

LOAN AMOUNT: \$25,000

DATE: November , 2020

1. **Promise to Pay.** In return for a loan received, **Tacos El Poblano Mexicano, Inc.**, a New York corporation (the "Borrower"), with offices at 122 Nepperhan Avenue Yonkers, New York 10701, promises to pay without setoff or counterclaim of any kind to the order of the **CITY OF YONKERS INDUSTRIAL DEVELOPMENT AGENCY**, a New York not-for-profit corporation (the "Lender"), having its principal office at 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701, the principal sum of \$25,000, and all other sums due from the Borrower to the Lender under this note (the "Note"), or any guarantees or security documents executed in connection with those documents (collectively, the "Obligations"). Capitalized terms not defined herein, are used as defined in the Loan Agreement.
2. **Interest Rate.** Interest charged on the unpaid principal balance of this loan is zero percent (0.00%) per annum.
3. **Origination Fee.** An origination fee of zero percent (0.00%) of the loan amount will be charged.
4. **Disbursement.** The Borrower agrees that the Lender will disburse the Loan proceeds according to the Loan Disbursement Schedule attached as **Exhibit A**.
5. **Use of Proceeds.** The Borrower shall use the loan solely for the Borrower's project to finance operations, payroll and purchases, among other qualified uses.
6. **Due Date.** All sums due under this Note are due in full within one year after the end of the Grace Period ("Due Date"). On the Due Date, the Borrower shall pay to the Lender all outstanding principal and any other unpaid sums due under this Note.
7. **Payments.** The Borrower agrees to make principal and interest payments to the Lender in accordance with the amortization schedule included as **Exhibit B** and due on the same day of each month until the full payment of the Obligations. The first payment is due on the first business day following the last day of the Grace Period. The amortization schedule may be amended from time to time based on the Grace Period.
8. **Prepayment.** The Borrower may completely or partially prepay this Note before the Due Date. The Borrower, however, must continue to make the scheduled monthly payments when due, despite any partial prepayment.
9. **Application of Payment.** The Lender shall apply each payment or prepayment of the Obligations in the following order: first, to any fees owed and second to principal (to scheduled amortization payments in inverse order of maturity).
10. **Bounced Check Fee.** Borrower agrees to pay a \$35.00 fee for each bounced check.
11. **Late Fee.** The Borrower shall be assessed at late fee of 5% of the overdue payment for any payment received after the due date.

12. **Guarantee.** This Note and the Obligations shall be unconditionally guaranteed by Tacos El Poblano Mexico, Inc.'s owner Alfonso Alvarez (individually and collectively, referred to as "Guarantor").

13. **Credit Reporting.** The Borrower/Guarantor each acknowledge and authorizes the Lender to provide information to credit reporting agencies about the Borrower/Guarantor repayment history, collateral, and the Borrower's business affairs, or to obtain any information the Lender requires relating to the Borrower/Guarantor credit worthiness from any source, including a credit reporting agency, any time during the loan or while any balance is outstanding including such information related to the Guarantors.

14. **Default.** The Lender may declare the Borrower to be in default, and all sums due under this Note immediately due in full, if (a) the Borrower or the Guarantor fail to make any required payment when due, or to punctually comply with any of the Borrower's obligations, under the Note or on any other obligation which the Borrower owes to the Lender, (b) the Borrower fails to perform any other of its obligations under the terms of this Note and fails to cure such violation within 10 days of written notice of the Lender. However, the Lender's failure to exercise any right available to it upon the Borrower's default, or to strictly enforce any term of this Note shall not constitute a waiver of that right or term.

15. **Waiver of Presentment.** The Borrower and all other persons liable or to become liable on this Note waive presentment, demand of payment, notice of dishonor, protest, notice of nonpayment, and all other notices and demands.

16. **Notices.** Any notices on account of this Note shall be hand delivered, emailed or sent by United States mail to the Borrower at the email or address provided by borrower or to the Lender at the address as written in paragraph 1.

17. **Applicable Law; Jurisdiction; Venue.** This Note shall be governed by, construed, and enforced under the laws of the state of New York. The Borrower submits to the jurisdiction and venue of any court located in Westchester County, New York.

18. **Attorney Fees and Costs.** The Borrower agrees to pay all of the Lender's reasonable attorney fees and costs incurred in collecting the sums due under this Note and the Obligations, including attorney fees and costs.

19. **Continuing Obligation to Disclose.** The Borrower is obligated to provide the information to the Lender described in Exhibit C.

[Remainder of Page Intentionally Left Blank]

[Signature Page to Note]

This Note has been executed and delivered by Borrower as of the date set forth above.

BORROWER:

Tacos El Poblano Mexicano, Inc.

By: _____

Name: Alfonso Alvarez

Title:

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke, positioned over a horizontal line.

Owner

Exhibit B

Loan Disbursement Schedule

\$25,000 to be disbursed at closing as follows:

\$25,000 to the Borrower.

\$0.00 to the Lender for the origination fee, if any.

Notwithstanding, any provision of the Loan Agreement, the Lender shall not be obligated to make any
Loans after _____.

Exhibit B
Amortization Schedule

**Yonkers Industrial Development Agency Loan Program
Amortization Schedule**

Name of Business: Tacos El Poblano Mexicano, Inc.
Loan Amount: \$25,000

The first payment is due on the 20th of the month following the last day of the Grace Period

Payment	1	\$2,083.34
Payment	2	\$2,083.34
Payment	3	\$2,083.34
Payment	4	\$2,083.34
Payment	5	\$2,083.33
Payment	6	\$2,083.33
Payment	7	\$2,083.33
Payment	8	\$2,083.33
Payment	9	\$2,083.33
Payment	10	\$2,083.33
Payment	11	\$2,083.33
Payment	12	\$2,083.33
Total		\$25,000.00

Exhibit C

Financial Information:

The Lender may request quarterly business financial information. If so, the Borrower must submit a Profit & Loss Statement and Balance Sheet within 10 days of the request. Failure to submit the information is considered a violation of the terms of this Loan Agreement and may result in the Lender exercising its right to Acceleration (declaring all or part of the unpaid principal and interest immediately due and payable).

Tax Returns:

At the close of each tax year, the Borrower shall submit the business income tax returns and Guarantor shall submit personal income tax returns. These shall be submitted to the Lender by May 15th following the close of the tax year throughout the life of the loan. If an extension is filed, you must provide proof of such to the Lender before the May 15th deadline. Failure to provide these tax returns is considered a violation and may result in the Lender exercising its right to Acceleration, as noted above.

Regular Contact:

The Borrower and Guarantor shall have contact with the Lender every quarter; either in person, by telephone or email. The purpose of this contact is to discuss business progress, financials, technical support and training needs, loan impact and changes in Borrower or Guarantor income and well-being.

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