

IN THE CIRCUIT COURT OF THE
SEVENTH JUDICIAL CIRCUIT, IN
AND FOR ST. JOHNS COUNTY,
FLORIDA

**WBL SPO I, LLC, a Delaware limited liability
company,**

CASE NO: CA23-1560

Plaintiff,

v.

**SERENATA BEACH CLUB, L.L.C., a Florida
limited liability company; BERNOULLI
GROWTH CAPITAL, LLC, a Florida limited
liability company; MOLLY ANN BUTLER, an
individual; JEFFREY BYRON BUTLER, an
individual; UNKNOWN TENANTS in possession
at 142230-0210 Coastal Hwy, Ponte Vedra Beach,
FL 32082; and UNKNOWN TENANTS in
possession at 142230-0220, Coastal Hwy, Ponte
Vedra Beach, FL 32082,**

Defendants.

VERIFIED COMPLAINT

Plaintiff, WBL SPO I, LLC, a Delaware liability company (“WBL SPO I” or “Plaintiff”),
sues Defendants, **SERENATA BEACH CLUB, L.L.C.**, a Florida limited liability company
(“Serenata” or “Borrower”); **BERNOULLI GROWTH CAPITAL, LLC**, a Florida limited
liability company (“Bernoulli”); **MOLLY ANN BUTLER**, an individual (“M. Butler”);
JEFFREY BYRON BUTLER, an individual (“J. Butler” together with Bernoulli and M. Butler,
“Guarantors”, and Guarantors together with Borrower, “Obligors”); **UNKNOWN TENANTS in
possession at 142230-0210 Coastal Hwy, Ponte Vedra Beach, FL 32082** (“UT1”); and
**UNKNOWN TENANTS in possession at 142230-0220, Coastal Hwy, Ponte Vedra Beach, FL
32082** (“UT2” and together with the Obligors, the “Defendants”), and alleges:

PARTIES, JURISDICTION AND VENUE

1. Plaintiff, WBL SPO I, is a Delaware limited liability company with a mailing address of c/o World Business Lenders, LLC, 150 Clearbrook Rd., Suite 125, Elmsford, NY 10523.

2. Defendant, Serenata, is a Florida limited liability company whose principal place of business is located at 3175 S. Ponte Vedra Blvd., Ponte Vedra Beach, FL 32082.

3. Defendant, Bernoulli, is a Florida limited liability company whose principal place of business is located at 403 Anastasia Blvd., Saint Augustine, FL 32080.

4. Upon information and belief, Defendant, M. Butler, is an individual who resides at 428 Marsh Point Cir., St. Augustine, FL 32080.

5. Upon information and belief, Defendant, J. Butler, is an individual who resides at 346 Fiddlers Ct., St. Augustine, FL 32080.

6. Defendant, UT1, if any, resides in St. Johns County, Florida.

7. Defendant, UT1, if any, resides in St. Johns County, Florida.

8. This Court has jurisdiction of this matter because the amount in controversy is greater than \$30,000, exclusive of fees and costs.

9. Venue is proper in St. Johns County, Florida, because WBL SPO I seeks to foreclose its interests in real property located in St. Johns County, Florida, and because the cause of action alleged herein occurred in St. Johns County, Florida and because one or more of the Defendants reside in St. Johns County, Florida.

10. All conditions precedent to this action, to the extent any exist, have been performed or have occurred.

GENERAL ALLEGATIONS

11. On or about August 9, 2022, World Business Lenders, LLC (“WBL”) made a loan to the Borrower in the original principal amount of \$1,320,000.00 (the “Loan”), which is evidenced by that certain Business Promissory Note and Security Agreement dated August 9, 2022, in the original principal amount of \$1,320,000.00 (the “Note”), executed by Borrower. A true and correct copy of the Note is attached hereto as **Exhibit A** and is incorporated herein by reference.

12. On August 10, 2022, Serenate executed the Business Loan Summary (the “Business Loan Summary”). A true and correct copy of the Business Loan Summary is attached hereto as **Exhibit B** and is incorporated herein by reference.

13. Repayment of the Loan was guaranteed by Bernoulli, M. Butler and J. Butler pursuant to that Continuing Guaranty (Unlimited) dated August 9, 2022 (the “Guaranty”). A true copy of the Guaranty is attached hereto as **Exhibit C** and is incorporated herein by reference.

14. To secure payment of the Guaranty, Bernoulli executed that certain Mortgage, Assignment of Leases and Rents and Security Agreement to WBL dated August 9, 2022, and recorded on August 18, 2022, at Book 5618, Page 1675 in the Official Records of St. Johns County, Florida (the “Mortgage”). As part of the provisions of the Mortgage, Bernoulli assigned the rents to WBL. A further provision of the Mortgage granted a security interest in the rents and personal property. A true and correct copy of the Mortgage is attached hereto as **Exhibit D** and is incorporated herein by reference.

15. The Assignment of Mortgage evidencing the sale and assignment of the Loan and related loan documents from WBL to WBL SPO I was executed on October 18, 2022 and recorded October 21, 2022, at Book 5652, Page 1862, in the Official Records of St. Johns County, Florida (the “Assignment”). A true and correct copy of the Assignment is attached hereto as **Exhibit E** and incorporated herein by reference.

16. To perfect the security interest in the personal property granted in the Note and Mortgage, UCC-1 Financing Statements were filed with the Florida Secured Transaction Registry on August 18 2022, which were assigned Instrument No. 202202701669 and Instrument No. 202202701658, (the “Financing Statements”). A true and correct copy of the Financing Statements are attached hereto as **Composite Exhibit F** and incorporated herein by reference.

17. WBL SPO I is the current owner and the holder of the Note, Mortgage, Guaranty, Financing Statement, and any and all other documents related to the Loan (the “Loan Documents”).

18. The Note and Guaranty are electronic records with electronic signatures that are the only authoritative copy, which are identifiable, unique, and unalterable. WBL SPO I holds, owns, and controls the authoritative electronic records of the Note and Guaranty.

19. Obligors defaulted in their obligations under the Loan Documents by, among other things, failing to make payments due and owing under the Loan Documents as due when due, including without limitation the failure to make the payment due under the Note beginning with the missed loan payment due on December 23, 2022 and other subsequent payments and an Event of Default under the Note was declared by WBL SPO I on December 23, 2022.

20. WBL SPO I, and Obligors entered into a settlement agreement in March of 2023, whereby Obligors made one payment of \$125,000.00 and then defaulted on the remaining payments. A copy of the settlement agreement is attached hereto as **Exhibit “G.”**

21. As of June 28, 2023, there is due and owing to WBL SPO I on the Loan the principal amount of \$1,279,818.18 plus interest in the amount of \$167,743.85, and prepayment premium in the amount of \$621,014.33, **for a total amount due of \$2,068,576.36** plus a daily accrual of \$1,612.92 from June 28, 2023, along with any additional principal, interest, late charges, costs,

fees, attorneys' fees, and other reimbursable expenses as permitted under the Loan Documents (the "Loan Indebtedness").

22. Due to the failure of Obligors to pay amounts owing under the Loan Documents as and when due, it was necessary for WBL SPO I to employ the undersigned attorneys for the filing of this action, for which WBL SPO I will incur costs and expenses, including attorneys' fees, which Obligors are obligated to pay under the terms and conditions of the Loan Documents.

COUNT I
(BREACH OF CONTRACT - NOTE)

23. WBL SPO I realleges and incorporates herein by reference the allegations contained in paragraphs 1 through 21 as thought fully set forth herein.

24. Serenata breached its obligation under the Note for its failure, among other things, to make payments on the Note when due.

25. Serenata failed to pay the amounts due and owing under the Loan Documents and continues to fail to do so, causing WBL SPO I to suffer damages in the amount of the Loan Indebtedness.

WHEREFORE, WBL SPO I respectfully requests this Court to enter a judgment in favor of WBL SPO I and against Serenata for the amount of the Loan Indebtedness, and to grant such other and additional relief as this Court may deem just and equitable.

COUNT II
(MORTGAGE FORECLOSURE)

26. WBL SPO I realleges and incorporates herein by reference the allegations contained in paragraphs 1 through 21 as though fully set forth herein.

30. This is an action to foreclose the Mortgage on certain real and personal property situate, lying and being in St. Johns County, Florida, as more particularly described as follows:

Parcel 1

A portion of Section 20, Township 6 South, Range 30 East, St. Johns County, Florida, being more particularly described as follows:

For a point of reference commence at the Southwest corner of said Section 20; thence North $00^{\circ}45'00''$ West, along the West line of said Section 20, a distance of 1486.69 feet to the Southwest corner of the lands described in Official Records Book 662, Page 270, of the Public Records of St. Johns County, Florida; thence North $89^{\circ}15'00''$ East, along the South line of said lands, a distance of 1300.03 feet to the Easterly right of way line of State Road No. A-1-A, and the Point of Beginning.

From the Point of Beginning thus described, thence in a Northwesterly direction, along the arc of a curve in the last said right of way line, said curve being concave Southwesterly and having a radius of 1323.24 feet, a chord bearing and distance of North $24^{\circ}16'51''$ West, 244.41 feet; thence South $76^{\circ}42'10''$ West, a distance of 221 feet more or less to the mean high water line of the Atlantic Ocean; thence Southerly along the meanderings of said mean high water line, a distance of 287 feet, more or less to its intersection with said Southerly line of the lands described in Official Records Book 662, Page 270; thence South $89^{\circ}15'00''$ West, along last said Southerly line, a distance of 222 feet, more or less, to the Point of Beginning.

Commonly known as 142230-0210, Coastal Hwy, Ponte Vedra Beach, FL 32082

Parcel No. 142230021021

Parcel 2

A portion of Section 20, Township 6 South, Range 30 East, St. Johns County, Florida, being more particularly described as follows:

For a point of reference commence at the Southwest corner of said Section 20; thence North $00^{\circ}45'00''$ West, along the West line of said Section 20, a distance of 1486.69 feet to the Southwest corner of the lands described in Official Records Book 662, Page 270, of the Public Records of St. Johns County, Florida; thence North $89^{\circ}15'00''$ East, along the South line of said lands, a distance of 1300.03 feet to the Easterly right of way line of State Road No. A-1-A; thence in a Northwesterly direction, along the arc of a curve in the last said right of way line, said curve being concave Southwesterly and having a radius of 1323.24 feet, a chord bearing and distance of North $27^{\circ}51'56''$ West, 408.69 feet to the point of tangency of said curve; thence North $36^{\circ}44'57''$ West, a distance of 459.74 feet to a point of curvature; thence in a Northwesterly direction, along the arc of a curve, said curve being concave Northeasterly and having a radius of 1132.30 feet, a chord bearing and distance of North $25^{\circ}10'59''$ West, 454.06 feet to the point of tangency of said curve; North $13^{\circ}37'00''$ West, a distance of 295.13 feet to a point of curvature; thence in a Northerly direction, along the arc of a curve, said curve being concave Easterly and having a radius of 1132.30 feet, a chord bearing and distance of North

02°03'02" West, 454.06 feet to the point of tangency of said curve; thence North 09°30'57" East, a distance of 428.21 feet to a point of curvature; thence in a Northerly direction, along the arc of a curve, said curve being concave Westerly and having a radius of 1323.24 feet, a chord bearing and distance of North 06°40'15" East, 131.34 feet to the Point of Beginning.

From the Point of Beginning thus described, thence in a northerly direction, along the arc of a curve in last said right of way line, said curve being concave westerly and having a radius of 1323.24 feet, a chord bearing and distance of North 02°03'54" West, 271.63 feet to the northerly line of said lands described in Official Records Book 662, Page 270; thence North 89°15'00" East, along said northerly line, a distance of 241 feet, more or less, to the mean high water line of the Atlantic Ocean; thence southerly, along said mean high water line, a distance of 213 feet, more or less to a point that bears North 76°42'10" East, a distance of 289 feet, more or less from the Point of Beginning; thence South 76°42'10" West, a distance of 289 feet, more or less, to the Point of Beginning.

Commonly known as 142230-0220, Coastal Hwy, Ponte Vedra Beach, FL 32082

Parcel No. 1422300220

(referred to hereinafter as the "Mortgaged Properties").

31. Bernoulli is the record title holder of the Mortgaged Properties.

32. UT1 and UT2 may claim some interest in the Mortgaged Property pursuant to a written or oral lease agreement; however, the interest of UT1 and UT2 in the Mortgaged Property is junior and inferior to the interests of WBL SPO I.

33. Due to the default of Obligors under the Loan Documents, WBL SPO I is entitled to foreclose its Mortgage upon the Mortgaged Property.

WHEREFORE, WBL SPO I respectfully request that this Court enter a judgment foreclosing the Mortgage, directing the Clerk of the Court to sell the Mortgaged Property at a foreclosure sale pursuant to Section 45.031, *Florida Statutes*, if the proceeds of the sale are insufficient to satisfy WBL SPO I's claim, a deficiency judgment, awarding attorneys' fees and costs, and granting such other and additional relief as this Court may deem just and equitable.

COUNT III
(BREACH OF CONTRACT – GUARANTY)

34. WBL SPO I realleges and incorporates herein by reference the allegations contained in paragraphs 1 through 21 as though fully set forth herein.

35. As a result of Borrowers' default under the Note, Bernoulli, M. Butler and J. Butler are obligated to pay the amounts due and owing thereunder pursuant to the Guaranty.

36. To date, Bernoulli, M. Butler and J. Butler have failed to pay the amounts due and owing pursuant to the Guaranty and continues to fail to do so, causing WBL SPO I damages in the amount of the Loan Indebtedness.

WHEREFORE, WBL SPO I respectfully requests that this Court enter a final judgment in favor of WBL SPO and against Bernoulli, M. Butler and J. Butler for the amount of the Loan Indebtedness, awarding attorneys' fees and costs, and granting such other and additional relief as this Court may deem just and equitable.

COUNT IV
(FORECLOSURE OF SECURITY INTEREST IN RENTS)

37. WBL SPO I re-alleges and incorporates by reference the allegations contained in paragraphs 1 through 21 as though fully set forth herein.

38. This is an action to foreclose WBL SPO I's liens on earnings, revenues, rents, issues, profits and income of the Mortgaged Property as described in the Mortgage (the "Rents").

39. Bernoulli is in possession of Rents belonging to WBL SPO I under the Mortgage.

40. Due to Obligors' failure to pay the amounts due and owing under the Loan Documents, WBL SPO I is entitled to foreclose its lien on the Rents.

41. Pursuant to 697.07, Fla. Stat., WBL SPO I hereby demands turnover of all Rents from Obligors, and is hereby entitled to turnover of all Rents.

WHEREFORE, WBL SPO I demands judgment foreclosing its lien on and compelling

turnover of all Rents, including without limitation all earnings, revenues, rents, issues, profits and income from the Mortgaged Property, for an award of attorneys' fees and costs, and for such other and additional relief as this Court may deem just and equitable.

COUNT V
(FORECLOSURE OF SECURITY INTEREST OF PERSONAL PROPERTY)

42. WBL SPO I re-alleges and incorporates by reference the allegations contained in paragraphs 1 through 21 as though fully set forth herein.

43. This is an action to foreclose a security interest in personal property.

44. The personal property, as defined in the Note, Mortgage, and Financing Statement is now owned by one or more of the Obligor, which holds possession thereof (the "Personal Property").

45. The Defendants may claim some interest or interests in said Personal Property, but any such interest or interests are junior, inferior, and subordinate to WBL SPO I's interests therein.

46. Due to the default of Obligor under the Loan Documents, WBL SPO I is entitled to foreclose its security interest in the personal property.

WHEREFORE, WBL SPO I respectfully requests that this Court enter a judgment foreclosing its security interest in the Personal Property described in the Note, Mortgage, and the Financing Statement, awarding attorneys' fees and costs, and granting such other and additional relief as this Court may deem just and equitable.

DATED June 30, 2023.

/s/ Danielle N. Waters

Jonathan M. Sykes, Esq.

Florida Bar Number: 73176

Danielle N. Waters, Esq.

Florida Bar Number: 0029364

Primary Email: jsykes@nardellalaw.com

Secondary Emails: kcooper@nardellalaw.com

dwaters@nardellalaw.com

Nardella & Nardella, PLLC
135 West Central Blvd.
Suite 300
Orlando, Florida 32801
Office: (407) 966-2680
Fax: (407) 966-2681
ATTORNEYS FOR PLAINTIFF

VERIFICATION

Before me, the undersigned authority, duly authorized to administer oaths and take acknowledgments, personally appeared John Murphy who, after being first duly sworn, deposes and says that he is an Authorized Agent for the Plaintiff, WBL SPO I, LLC and that in such capacity, he has authority to make this verification on behalf of Plaintiff; that the affiant, has access to and control over the books and records kept and maintained by Plaintiff in regard to the loan documents described in this Verified Complaint; that the affiant has read the foregoing Verified Complaint and states that the facts and matters alleged and contained therein with respect to the loan documents are true and correct; and that the affiant has made this affidavit upon his own personal knowledge of the facts involved and based upon the books and records customarily kept and maintained by Plaintiff in regard to the loans made by WBL SPO I, LLC, as alleged in the Verified Complaint.


CERTIFICATION PURSUANT TO SECTION 702.015(4), FLORIDA STATUTES

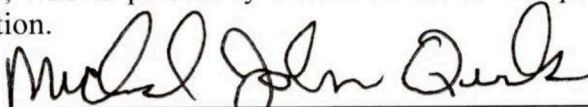
I hereby certify, under penalty of perjury, that Plaintiff, WBL SPO I, LLC, through its servicer World Business Lenders, LLC, holds and is in control of the electronic record of the Note identified in the Verified Complaint, and that such Note is located in an electronic vault under Plaintiff's control, which location was personally verified by John Murphy, at 11:34 a.m. on June 28, 2023.

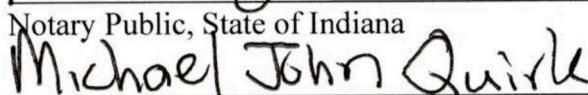


Print Name: John Murphy

STATE OF INDIANA)
COUNTY OF LAKE)

The foregoing instrument was sworn to and subscribed before me by means of physical presence or online notarization, this 28th day of June 2023, by John Murphy, as an authorized agent for WBL SPO I, LLC, who is personally known to me or has produced  as identification.



Notary Public, State of Indiana


(Print, Type or Stamp Commissioned Name of Notary Public)

Expiration Date of Commission: _____

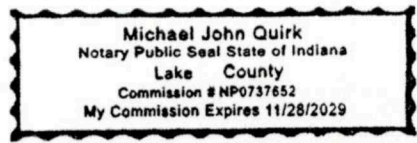


Exhibit A

Note

BUSINESS PROMISSORY NOTE AND SECURITY AGREEMENT

BORROWER: Serenata Beach Club, L.L.C.

PRINCIPAL (including processing fees): \$1,320,000.00

DATE: 8-9-2022

1. **PROMISE TO PAY: Serenata Beach Club, L.L.C.** (“Borrower”), a(n) Florida limited liability company, with its principal place of business located at 3175 South Ponte Vedra Blvd, Ponte Vedra Beach, FL 32082, does hereby promise to pay to the order of **WORLD BUSINESS LENDERS, LLC, its successors and/or assigns** (“Lender”) with its address located at P.O. Box 1685, Cranford, NJ 07016, or at such other location or in such other manner as designated by Lender, the sum of **ONE MILLION THREE HUNDRED TWENTY THOUSAND DOLLARS AND NO CENTS (\$1,320,000.00)** (“Principal”) plus interest at the daily interest rate set forth below in Section 2 in accordance with the payment schedule set forth below in Section 3. **The business loan represented by this Business Promissory Note and Security Agreement (“Loan Agreement”) is a higher cost loan than business loans which may be available through other sources. Before signing this Loan Agreement, Borrower should fully consider all costs and fees associated with this business loan.** This Loan Agreement is approved, and the proceeds are disbursed, by Lender in New Jersey.
2. **INTEREST RATE; DEFAULT INTEREST RATE:** The unpaid Principal (and Costs, as defined below in subsection 17(j)) shall bear interest at the rate of 0.098630136986% per day until paid in full. If an Event of Default (defined below in Section 10), or an event which, with notice or passage of time could become an Event of Default, has occurred or is continuing, the Borrower shall pay to Lender interest on any unpaid Principal (and Costs) at a rate of 10% per annum in excess of the rate set forth above in this Section 2 until such Event of Default is waived in writing by Lender or is otherwise cured and ceases to continue.
3. **PAYMENT SCHEDULE/APPLICATION OF PAYMENTS:** Borrower shall make 103 interest only payments of \$9,113.42 due each “Business Week” commencing on 8/19/2022 until 8/2/2024 (referred to as the “Interest Only Period”). Lender will not apply any portion of such interest only payments to unpaid Principal (as defined in the Business Promissory Note and Security Agreement) during the Interest Only Period. After the Interest Only Period, Borrower shall make a final payment of \$1,329,113.43 on 8/9/2024 when any remaining outstanding Principal (as defined in the Business Promissory Note and Security Agreement), interest, and other unpaid charges shall be due and payable in full. “Business Day” means any Monday through Friday, except Federal Reserve holidays. “Business Week” means the first Business Day on or after the Friday of each week. The period commencing on 8/12/2022 and ending on 8/4/2024 is referred to as the “Repayment Period.”

All payments, except any Holdback Payments (to the extent Holdback Payments are applicable), shall be made by automatic ACH debit from the “Designated Checking Account” set forth in the Business Loan Authorization Agreement for Direct Deposit (ACH Credit) and Direct Payments (ACH Debits) given by Borrower to Lender or pursuant to an alternative payment method prescribed by Lender, and Borrower shall maintain balances in the Designated Checking Account sufficient to make each payment due under this Loan Agreement.

Payments during the Interest Only Period shall be applied on the date released under the Holdback Agreement (if applicable), or on the date received, as the case may be, first to late charges and other charges due under this Loan Agreement and, then, to unpaid accrued interest. After the Interest Only Period, payments shall be applied on the date received, first to late charges and other charges due under this Loan Agreement, then to unpaid accrued interest and, then, to Principal.

4. **VOLUNTARY PREPAYMENT AND PREPAYMENT PREMIUM:** Borrower may prepay the unpaid Principal in full at any time, but may not make partial prepayments (except as permitted by applicable law). Any such prepayment of the unpaid Principal shall be accompanied by a prepayment premium equal to the greater of (a) fifteen percent (15%) of the amount of the unpaid Principal as of the date of such prepayment (without giving effect to any default interest paid) and (b) the aggregate amount required to be repaid by Borrower to Lender during the Repayment Period reduced by the sum of (i) the aggregate amount of any payments made by Borrower to Lender pursuant to Section 3 above before such prepayment and (ii) the amount of the unpaid Principal as of the date of such prepayment. This prepayment premium is in addition to any and all interest calculated and accrued on the unpaid Principal as of the date of such prepayment in accordance with Section 2 above together with all other amounts then due and payable under this Loan Agreement. No prepayment is permitted unless all outstanding charges are paid in full as of the date of prepayment. If Borrower desires to prepay, Borrower shall send a written request to the Lender at WBLPayoff@wbl.com (“Servicing Agent”). In addition, Borrower may contact Lender at P.O. Box 1685, Cranford, NJ 07016 or at 1-800-432-9359 and Lender shall provide Borrower with the amount of the unpaid Principal,

prepayment premium, and any other amounts due under the terms of the Loan Agreement as of a date designated by Borrower. For the avoidance of doubt, as permitted under applicable law, if the Obligations (as defined in Section 6 below) have been accelerated on the occurrence of an Event of Default (as defined in Section 10 below), payment of Principal and interest shall be deemed a prepayment for purposes of this Section 4 and shall be accompanied by a prepayment premium. The foregoing notwithstanding, if Borrower makes a full prepayment in the 9 month period following 8/12/2022 (the "Initial Prepayment Period"), and an Event of Default under subsection 10(a) below has not occurred during the Initial Prepayment Period, then the prepayment premium shall be equal to the aggregate amount of interest required to be paid during the Initial Prepayment Period reduced by the aggregate amount of interest paid by Borrower prior to the date of such prepayment. Additionally, if Borrower (i) makes a full prepayment after the Initial Prepayment Period, and (ii) an Event of Default under subsection 10(a) below has not occurred prior to such prepayment, then the prepayment premium shall be equal to zero.

5. **RETURNED PAYMENT CHARGE:** Borrower will pay a charge of **thirty-five dollars (\$35.00)** ("NSF Charge") in connection with any payment by check or electronic transfer that is returned unpaid because of an insufficient balance in the Designated Checking Account or otherwise.
6. **SECURITY INTEREST:** Borrower grants to Lender a security interest in and to any and all property as described below in this Section 6 to secure payment of all debts, obligations and liabilities of Borrower to Lender evidenced by this Loan Agreement or any other financing agreement with Lender with respect to which the Lender's servicing agent is the same as the Servicing Agent hereunder, including, but not limited to, Principal, interest and collection costs incurred in connection with this Loan Agreement and/or any other documents or instruments now or hereafter executed in connection with this Loan Agreement or any other financing arrangement with Lender with respect to which the Lender's servicing agent is the same as the Servicing Agent hereunder (all such debts, obligations and liabilities, the "Obligations". This is a continuing security interest and will continue in effect as long as any Obligations remain outstanding. Such property includes the property purchased with the proceeds of this Loan Agreement described on Schedule A attached to and made a part of this Loan Agreement ("Purchase Money Collateral"), the vehicles and other personal property described on Schedule B attached to and made a part of this Loan Agreement ("Specific Collateral") and all other personal property now owned or hereafter acquired by Borrower (which, along with Purchase Money Collateral and Specific Collateral, is collectively referred to as "Collateral"), including, but not limited to, any Holdback Payments (if applicable), all goods (except consumer goods), farm products, inventory, equipment, furniture, money, instruments, accounts, accounts receivable, contract rights, documents, chattel paper, general intangibles, including, but not limited to, all products and proceeds of Collateral and all additions and accessions to, replacements of, insurance proceeds of, and documents covering Collateral, all property received wholly or partly in trade or exchange for Collateral, all leases of Collateral and all rents, revenues, issues, profits and proceeds arising from the sale, lease encumbrance, collection, or any other temporary or permanent disposition, of the Collateral or any interest therein. Borrower agrees that Lender may file any financing statement, lien entry form or other document Lender requires in order to perfect, amend or continue Lender's security interest in the Collateral and Borrower agrees to cooperate with Lender as may be necessary to accomplish said filing and to do whatever Lender deems necessary to protect Lender's security interest in the Collateral. Borrower shall ensure that Lender is named as the only lien holder on the titles to the motor vehicles listed on Schedule B to this Loan Agreement as of the date of this Loan Agreement (or the nearest subsequent date as permitted under applicable law, rule or regulation).

Borrower shall maintain the Collateral in good condition and repair and not permit its value to be impaired; keep the Collateral free from all liens, encumbrances and security interests (other than those created or expressly permitted by this Loan Agreement); defend the Collateral against all claims and legal proceedings by persons other than Lender; pay and discharge when due all taxes, license fees, levies and other charges upon the Collateral; not sell, lease or otherwise dispose of the Collateral or permit it to become a fixture or an accession to other goods, except as specifically authorized by Lender in writing; and not permit the Collateral to be used in violation of any applicable law, rule, regulation or policy of insurance.

Borrower shall pay all expenses and, upon request, take any action reasonably deemed advisable by Lender to preserve the Collateral or to establish, determine priority of, perfect, continue perfected, terminate and/or enforce Lender's interest in the Collateral or rights under this Loan Agreement and, further, Borrower authorizes Lender, with full power of substitution, to execute in Borrower's name any documents necessary to perfect, amend or to continue Lender's interest in the Collateral or rights under this Loan Agreement or to demand termination of filings of other secured parties. Lender has no duty to protect, insure or realize upon the Collateral. Loss of or damage to the Collateral shall not release Borrower from any of the Obligations.

7. **FOR BORROWERS OR COLLATERAL IN LOUISIANA ONLY:**
 - (a) Foreclosure. If Borrower is domiciled in, or Collateral is located in, Louisiana, on the occurrence of an Event of Default, Lender shall have the right to commence appropriate foreclosure proceedings against the Collateral and against Borrower.

- (b) Seizure and Sale of Collateral. If Lender elects to commence appropriate Louisiana foreclosure proceedings under this Loan Agreement, Lender may cause the Collateral, or any part or parts thereof, to be immediately seized and sold, whether in term of court or in vacation, under ordinary or executory process, in accordance with applicable Louisiana law, to the highest bidder for cash, with or without appraisal, and without the necessity of making additional demand upon or notifying Borrower or placing Borrower in default, all of which are expressly waived.
- (c) Executory Process. For purposes of foreclosure under Louisiana executory process procedures, Borrower confesses judgment and acknowledges to be indebted to Lender, up to the full amount of the Obligations, in Principal, interest, prepayment charges, NSF Charges, and any other unpaid costs and charges authorized by this Loan Agreement, reasonable attorneys' fees and all costs of collection. Borrower further confesses judgment and acknowledges to be indebted unto and in favor of Lender in the amount of any additional advances that Lender may make on Borrower's behalf pursuant to this Loan Agreement, together with interest thereon. To the extent permitted under applicable Louisiana law, Borrower additionally waives the following:
- (i) the benefit of appraisal as provided in Articles 2332, 2336, 2723, and 2724 of the Louisiana Code of Civil Procedure, and all other laws with regard to appraisal upon judicial sale;
 - (ii) the demand and three (3) days' delay as provided under Articles 2639 and 2721 of the Louisiana Code of Civil Procedure;
 - (iii) the notice of seizure as provided under Articles 2293 and 2721 of the Louisiana Code of Civil Procedure;
 - (iv) the three (3) days' delay provided under Articles 2331 and 2722 of the Louisiana Code of Civil Procedure; and
 - (v) all other benefits provided under Articles 2331, 2722 and 2723 of the Louisiana Code of Civil Procedure and all other Articles not specifically mentioned above.
- (d) Keeper. Should any or all of the Collateral be seized as an incident to an action for the recognition or enforcement of this Loan Agreement, by executory process, sequestration, attachment, writ of *feri facias* or otherwise, Borrower hereby agrees that the court issuing any such order shall, if requested by Lender, appoint Lender, or any agent designated by Lender or any person or entity named by Lender at the time such seizure is requested, or any time thereafter, as "Keeper" of the Collateral as provided under La. R.S. 9:5136, *et seq.* Such a Keeper shall be entitled to reasonable compensation. Borrower agrees to pay the reasonable fees of such Keeper, which compensation to the Keeper shall also be secured by this Loan Agreement.

8. **REPRESENTATIONS:** As of the date hereof, the Borrower hereby represents to the Lender that:

- (a) Borrower is the owner of or is acquiring the Purchase Money Collateral free of all liens, encumbrances and security interests (except Lender's security interest), and is the owner of all other Collateral free of all liens, encumbrances and security interests, except Lender's security interest and any security interests listed on Schedule C attached and made a part of this Loan Agreement;
- (b) **the proceeds of this Loan Agreement will be used for business purposes only, and not for personal, consumer, family or household purposes or to purchase personal, consumer, family or household goods. Borrower understands Lender is relying on the accuracy of this representation in disbursing the loan proceeds and that Borrower's agreement not to use the proceeds of this Loan Agreement for personal, consumer, family or household purposes or to purchase personal, consumer, family or household goods means that certain important duties imposed upon entities making loans for consumer/personal purposes, and certain important rights conferred upon consumers, pursuant to federal or state law will not apply to this Loan Agreement, or any other document or instrument given to Lender or otherwise in connection with or related to this Loan Agreement. Borrower also understands that Lender will be unable to confirm whether the proceeds of this Loan Agreement, including, without limitation, any other of the Loan Documents (as defined below in Subsection 17(s)) will be used for business purposes only. Borrower acknowledges and agrees that a breach by Borrower of the provisions of this subsection 8(b) will not affect Lender's right to**
- (i) **enforce Borrower's promise to pay for all amounts owed under this Loan Agreement, regardless of the purpose for which the proceeds of this Loan Agreement are in fact obtained or**
 - (ii) **use any remedy legally available to Lender, even if that remedy would not have been available had the proceeds of this Loan Agreement been used for personal, consumer, family, or household purposes or to purchase personal, consumer, family or household goods;**

- (c) the proceeds of this Loan Agreement will not, directly or indirectly, be used for any purposes which would violate any applicable law, rule or regulation;
 - (d) the Collateral will be kept at Borrower's address set forth above in Section 1 or as indicated on Schedule D attached to and made a part of this Loan Agreement;
 - (e) Borrower's name in Section 1 above is its exact name on its organizing and/or registered documents, if any, and Section 1 above accurately identifies Borrower's jurisdiction of organization and principal place of business. Borrower shall immediately advise Lender in writing of any change in Borrower's name or address as set forth above in Section 1;
 - (f) Borrower is duly organized, validly existing, in good standing under the law of the jurisdiction in which it is organized, is in compliance with all applicable laws, rules and regulations, and has all licenses and authorizations necessary to carry on its business as now being conducted; Borrower has the full power and authority to execute, deliver and perform all transactions contemplated by this Loan Agreement and the performance of and compliance with the terms of this Loan Agreement will not violate the Borrower's organizational documents or constitute a default of any contract, agreement or other instrument to which Borrower is a party;
 - (g) Borrower has duly authorized the execution, delivery and performance of this Loan Agreement and has duly executed and delivered this Loan Agreement, and this Loan Agreement constitutes a legal, valid and binding obligation of the Borrower, enforceable against it in accordance with its terms;
 - (h) there is no action, suit, proceeding or investigation pending or, to Borrower's knowledge, threatened against or affecting Borrower or any of its assets before or by any court or other governmental authority which, if determined adversely to it, would have a material adverse effect on its financial condition, business or prospects, or the value of the Collateral (any of the foregoing, a "Litigation Event");
 - (i) except to the extent Borrower has advised Lender in writing, Borrower has not been notified by any of its lenders or financing sources that it is in default under the terms of any of its credit or similar agreements, nor has Borrower done, caused to be done, or failed to do any act or omission that would result in a default under any credit or similar agreement; and
 - (j) no third party source of financing for Borrower's customers has discontinued, or threatened to discontinue providing financing to Borrower's customers.
9. **COVENANTS:** Borrower hereby agrees that as long as any Obligations remain outstanding (whether Principal, interest or otherwise):
- (a) Borrower shall promptly provide any financial information on request and permit an examination of its books and records to permit Lender to confirm Borrower's ability to pay its Obligations and all other financial obligations and Borrower shall maintain proper books and records in conformity with applicable law, rules and regulations;
 - (b) Borrower shall file all federal, state and local tax returns, and pay all related taxes when due;
 - (c) Borrower shall renew and maintain in full force and effect its legal existence and good standing under the laws of the jurisdiction in which is it organized and qualified to do business in any state in which Borrower does business;
 - (d) Borrower shall maintain insurance in at least such amounts and against at least such risks as are customary in the same general area in which Borrower conducts its business by entities engaged in similar businesses;
 - (e) Borrower shall promptly notify Lender in writing of any Litigation Event, Event of Default or any other event which could reasonably be anticipated to materially and adversely affect the Borrower's ability to repay its Obligations or materially affects the value of the Collateral; and
 - (f) Borrower shall **not** (i) merge or consolidate with another entity, which merger or consolidation results in less than fifty percent (50%) of the outstanding voting securities of the resulting entity being owned by the then existing holders of securities of the Borrower or (ii) transfer, assign, license, sell, lease or otherwise dispose of all or substantially all of its assets to a person that is not a wholly-owned subsidiary of the Borrower; provided, that the Borrower shall cause any such subsidiary to comply with the provisions of this clause (f).
10. **DEFAULT:** On the occurrence of any of the following events (each an "Event of Default"):
- (a) failure by Borrower to pay any payment required by this Loan Agreement when due;

- (b) failure by Borrower to observe, perform, keep or abide by any term, covenant or condition contained in this Loan Agreement or any other document or instrument given to Lender in connection with or related to this Loan Agreement, including, without limitation, any other of the Loan Documents (as defined below in subsection 17(s)) or document now or hereafter evidencing or creating any security for the payment of this Loan Agreement;
- (c) the filing of a bankruptcy proceeding, assignment for the benefit of creditors, issuance of a judgment execution, garnishment or levy against, or the appointment of a representative of any kind for the commencement of any proceeding for relief from indebtedness by or against Borrower, or the Borrower shall not, or shall be unable to, or shall admit in writing its inability to, pay its debts as they become due;
- (d) the occurrence of any event, which, in the reasonable judgment of Lender, adversely affects Borrower's ability or the ability of any guarantor of Borrower's Obligations under this Loan Agreement ("Guarantor") to repay Borrower's Obligations, or materially affects the value of the Collateral;
- (e) any written representation, statement or warranty made to Lender by Borrower or any Guarantor is untrue when made;
- (f) the occurrence of
 - (i) a default under any guaranty of Borrower's Obligations ("Guaranty"), or any other document or instrument given to Lender otherwise in connection with or related to this Loan Agreement, including, without limitation, any other of the Loan Documents (as defined below in subsection 17(s)), or
 - (ii) a default or an event of default under any other loan agreement or financing arrangement that Borrower may have with Lender or any other lender or financing source; or
- (g) any Guaranty is revoked or becomes unenforceable for any reason; or
- (h) Lender, upon examination of Borrower's financial information during the term of this Loan Agreement, becomes insecure in Borrower's ability to pay the Obligations.

then (A) in connection with an Event of Default pursuant to clause (c) above, the Obligations under this Loan Agreement or other agreements shall immediately become due and payable and Lender shall have the right to proceed to collect such Obligations under applicable law and enforce its rights under any Guaranty, any of the Loan Documents (as defined below in subsection 17(s)) and if applicable, any Holdback Agreement, and (B) in connection with any Event of Default other than pursuant to clause (c) above, Lender may, at its option declare the entire unpaid balance of all Obligations under this Loan Agreement or other agreements immediately due and payable, and shall have the right to proceed to collect such Obligations under applicable law and enforce its rights under any Guaranty, and if applicable, any Holdback Agreement. In addition, Lender may, in connection with the events described in clause (A) and (B) above, proceed against the Collateral and any other collateral securing any obligation to Lender as if said collateral secured the Obligations, as permitted under the applicable Uniform Commercial Code or any other applicable law. As permitted under the Uniform Commercial Code, Lender may take possession of Collateral without notice or hearing, which Borrower waives, and upon demand, Borrower shall assemble the Collateral and make it available to Lender at any convenient place designated by Lender. Lender's receipt of any payment after the occurrence of an Event of Default, whether or not the Obligations have been accelerated, shall not constitute a waiver of the default or of Lender's rights or remedies upon such default, including, without limitation, Lender's right to accelerate the unpaid balance of the Obligations and pursue collection thereof. Election by Lender to pursue or waive any remedy shall not exclude pursuit of any other remedy.

11. ISSUANCE OF TRANSFERABLE RECORD; IDENTIFICATION OF NOTE HOLDER; CONVERSION FROM ELECTRONIC NOTE TO PAPER-BASED NOTE:

- (a) Borrower expressly states that Borrower has signed this electronically created Business Promissory Note and Security Agreement (the "Electronic Note") using an Electronic Signature (defined below in subsection 11 (f)). By doing this, Borrower is indicating that Borrower agrees to the terms of this Electronic Note. Borrower also agrees that this Electronic Note may be Authenticated, Stored and Transmitted by Electronic Means (as defined below in subsection 11 (f)), and will be valid for all legal purposes, as set forth in the Uniform Electronic Transactions Act, as enacted in the jurisdiction of the State (as defined below in Section 17(d)) is located ("UETA"), the Electronic Signatures in Global and National Commerce Act ("E-SIGN"), or both, as applicable. In addition, Borrower agrees that this Electronic Note will be an effective, enforceable and valid Transferable Record (as defined in Section 11(f)) and may be created, authenticated, stored, transmitted and transferred in a manner consistent with and permitted by the Transferable Records sections of UETA or E-SIGN.
- (b) Except as indicated in Sections 11 (d) and (e) below, the identity of the Lender ("Note Holder") and any person to whom this Electronic Note is later transferred may be recorded in a registry maintained by MERSCORP Holdings,

Inc., a Delaware Corporation or in another similar registry (the “Note Holder Registry”). The authoritative copy of this Electronic Note will be the copy identified by the Note Holder after loan closing but prior to registration in the Note Holder Registry. If this Electronic Note has been registered in the Note Holder Registry, then the authoritative copy will be the copy identified by the Note Holder of record in the Note Holder Registry or the Note Holder’s servicing agent acting at the direction of the Note Holder, as the authoritative copy. The current identity of the Note Holder and the location of the authoritative copy, as reflected in the Note Holder Registry, will be available from the Note Holder or Note Holder’s servicing agent, as applicable. The only copy of this Electronic Note that is the authoritative copy is the copy that is within the control of the person identified as the Note Holder in the Note Holder Registry (or that person’s designee). No other copy of this Electronic Note may be the authoritative copy.

- (c) If subsection 11 (b) above fails to identify a Note Holder Registry, the Note Holder (which includes any person to whom this Electronic Note is later transferred) will be established by, and identified in accordance with, the systems and processes of the electronic storage system on which this Electronic Note is stored.
- (d) Borrower expressly agrees that the Note Holder and any person to whom this Electronic Note is later transferred shall have the right to convert this Electronic Note at any time into a paper-based note (the “Paper-Based Note”). In the event this Electronic Note is converted into a Paper-Based Note, Borrower further expressly agrees that: (i) the Paper-Based Note will be an effective, enforceable and valid negotiable instrument governed by the applicable provisions of the Uniform Commercial Code in effect in the jurisdiction of the State (as defined below in Section 17(d)); (ii) Borrower’s signing of this Electronic Note will be deemed issuance and delivery of the Paper-Based Note; (iii) Borrower intends that the printing of the representation of Borrower’s Electronic Signature upon the Paper-Based Note from the system in which the Electronic Note is stored will constitute Borrower’s original signature on the Paper-Based Note and will serve to indicate Borrower’s present intention to authenticate the Paper-Based Note; (iv) the Paper-Based Note will be a valid original writing for all legal purposes; and (v) upon conversion to a Paper-Based Note, Borrower’s obligations in the Electronic Note shall automatically transfer to and be contained in the Paper-Based Note, and Borrower intends to be bound by such obligations.
- (e) Any conversion of this Electronic Note to a Paper-Based Note will be made using processes and methods that ensure that: (i) the information and signatures on the face of the Paper-Based Note are a complete and accurate reproduction of those reflected on the face of this Electronic Note (whether originally handwritten or manifested in other symbolic form); (ii) the Note Holder of this Electronic Note at the time of such conversion has maintained control and possession of the Paper-Based Note; (iii) this Electronic Note can no longer be transferred to a new Note Holder; and (iv) the Note Holder Registry, or any system or process identified in subsection 11 (c) above, shows that this Electronic Note has been converted to a Paper-Based Note, and delivered to the then-current Note Holder.
- (f) The following terms and phrases are defined as follows: (i) “Authenticated, Stored and Transmitted by Electronic Means” means that this Electronic Note will be identified as the Note that Borrower signed, saved, and sent using electrical, digital, wireless, or similar technology; (ii) “Electronic Record” means a Record created, generated, sent, communicated, received, or stored by electronic means; (iii) “Electronic Signature” means an electronic symbol or process attached to or logically associated with a record and executed or adopted by a person with the intent to sign a record; (iv) “Record” means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form; and (v) “Transferable Record” means an Electronic Record that: (a) would be a note under Article 3 of the Uniform Commercial Code if the Electronic Record were in writing and (b) Borrower, as the issuer, has agreed is a Transferable Record.

12. **INSPECTION OF COLLATERAL AND PLACE OF BUSINESS:** Lender and Lender’s representatives and agents shall have the right at any reasonable time or times to inspect the Collateral wherever located and the interior and exterior of any Borrower place of business, and Borrower shall assist Lender and its representatives and agents in making any such inspection. During an inspection of any Borrower place of business, Lender or Lender’s representatives and agents may examine, among other things, whether Borrower (i) has a place of business that is separate from any personal residence, (ii) is open for business, (iii) has sufficient inventory and/or staff to conduct Borrower’s business and (iv) has one or more credit card terminals or point of sale systems if Borrower processes credit card transactions. When performing an inspection, Lender or Lender’s representatives and agents may photograph the interior and exterior of any Borrower place of business, including, but not limited to, any signage. Any photograph will become and remain the sole property of Lender and will be shared with Lender’s employees, representatives and agents. Borrower grants Lender the irrevocable and permanent right to display and share any photograph in all forms, including, but not limited to, composite and modified representations, for all purposes, with Lender’s employees, representatives and agents. Borrower agrees to reimburse Lender for the cost of the inspections described in this Section 11.

13. **EVALUATION OF CREDIT:** Borrower authorizes Lender to obtain business and personal credit bureau reports in Borrower's and Guarantor's name, at any time and from time to time for purposes of deciding whether to approve the requested business loan or for any update, renewal, extension of credit or other lawful purpose. Upon Borrower's request, Lender will advise Borrower if Lender obtained a credit report and Lender will give Borrower the credit bureau's name and address. Borrower agrees to submit current financial information, a new credit application, or both, in Borrower's or Guarantor's name at any time promptly upon Lender's request.
14. **ATTORNEYS' FEES, COLLECTION COSTS AND POST-JUDGMENT RATE OF INTEREST:** In the event Lender enforces its rights under this Loan Agreement, including, without limitation, any of the Loan Documents or any other document or instrument given to Lender, Borrower agrees to pay all expenses of Lender in enforcing its rights to collect the Obligations or in taking possession, holding, preparing for disposition, and disposing of the Collateral, including, without limitation, Lender's reasonable attorneys' fees (whether or not an action is commenced and whether or not in the court of original jurisdiction, appellate court, bankruptcy court or otherwise) and all costs of collection of any judgment and any costs of appeal. In the event this Loan Agreement is brought to a judgment, interest shall accrue at the interest rate set forth in the first sentence of Section 2 above until the judgment is satisfied, except as prohibited by applicable law.
15. **SALE OF LOAN AGREEMENT:** This Loan Agreement, or an interest in this Loan Agreement, together with the rights to the Collateral, may be sold, assigned, transferred or conveyed by Lender one or more times.
16. **INDEMNIFICATION:** Except for Lender's willful misconduct, Borrower will indemnify and save Lender harmless from all loss, costs, damage, liability or expenses (including, without limitation, court costs and reasonable attorneys' fees) that Lender may sustain or incur by reason of defending or protecting Lender's security interest or the priority thereof or enforcing its rights to collect the Obligations, or in the prosecution or defense of any action or proceeding concerning any matter growing out of or in connection with this Loan Agreement and/or any other documents or instruments given to the Lender in connection with or related to this Loan Agreement, including, without limitation, any of the Loan Documents, and/or the Obligations and/or the Collateral. This indemnity shall survive the repayment of the Obligations and the termination of this Loan Agreement.
17. **MISCELLANEOUS:**
- (a) Delay or failure of Lender to exercise any of its rights under this Loan Agreement shall not be deemed a waiver thereof. No waiver of any condition or requirement shall operate as a waiver of any other or subsequent condition or requirement.
 - (b) This Loan Agreement may not be modified orally, and may be modified only upon written agreement signed by Lender and Borrower.
 - (c) This Loan Agreement, and all matters arising out of or relating to this Loan Agreement, whether sounding in contract, tort, or statute shall be governed by, and construed in accordance with, the laws of the State of New Jersey (the "State"), without regard to its conflicts of laws rules.
 - (d) Borrower and Lender agree that any action or proceeding to enforce any rights or obligations arising out of this Loan Agreement shall be commenced in laws of the State (or Commonwealth, as the case may be) of Borrower's address set forth above in Section 1 (the "Borrower's State") and Borrower waives personal service of process and agrees that a summons and complaint commencing an action or proceeding in any such court shall be properly served and confer personal jurisdiction if served by registered or certified mail to Borrower at the address specified by Borrower above in Section 1, or as otherwise provided by the laws of the Borrower's State or the United States of America. Borrower and Lender agree that venue is proper in such courts and each party hereto waives, to the full extent permitted by applicable law, any defense of an inconvenient forum to the extent any action or proceeding is brought in such courts.
 - (e) Without affecting the liability of Borrower or any Guarantor, Lender may accept partial payments marked "in full" or otherwise, release or impair any Collateral or agree not to sue any party liable on this Loan Agreement without waiving any of its rights hereunder.
 - (f) Presentment, protest, demand and notice of dishonor are waived.
 - (g) Without affecting the liability of any Guarantor, Lender may from time to time, without notice, renew or extend the time for payment.
 - (h) Borrower expressly agrees that the interest rates set forth above in Section 2 are appropriate under the circumstances and shall be the applicable rate at which unpaid Principal (and Costs, as defined below in Section 17(j)) shall bear interest under this Loan Agreement, notwithstanding any rate of interest prescribed by statute from time to time; provided, however, if fulfillment of any provisions of this Loan Agreement or any other instrument securing the

Obligations is subject to a law that sets maximum interest rates or other charges, and that law is finally interpreted so that the interest or other fees collected or to be collected in connection with this Loan Agreement exceed the permitted limits, then

- (i) any such charge will be reduced by the amount necessary to reduce the charge to the permitted limit;
 - (ii) any sums already collected from Borrower that exceed the permitted limits will be refunded or credited to Borrower; and
 - (iii) the obligations created by this Loan Agreement shall be fulfilled to the limit of such validity as is permitted by law.
- (i) Borrower shall keep the Collateral and Lender's interest in it insured under policies with such provisions, for such amounts and by such insurers as shall be satisfactory to Lender from time to time, and shall furnish evidence of such insurance satisfactory to Lender upon request. Borrower assigns (and directs any insurer to pay) to Lender the proceeds of all such insurance and any premium refund and authorizes Lender to endorse in the name of Borrower any instrument for such proceeds or refunds and, at the option of Lender, to apply such proceeds and refunds to any unpaid balance of the Obligations, whether or not due, and/or to restoration of the Collateral, returning any excess to Borrower. Lender is authorized, in the name of Borrower or otherwise, to make, adjust and/or settle claims under any insurance on the Collateral, or cancel the same after the occurrence of an Event of Default.
- (j) If Borrower fails to perform any of Borrower's duties set forth in this Loan Agreement or in any evidence of or document relating to the Obligations, including, without limitation, any other of the Loan Documents, Lender is authorized, in Borrower's name or otherwise, to take any such action, including, without limitation, signing Borrower's name or paying any amount so required, and the costs incurred by or on behalf of Lender to take any such action ("Costs") shall be one of the Obligations secured by this Loan Agreement and shall be payable by Borrower upon Lender's demand with interest at the interest rate set forth above in Section 2 from the date of payment by Lender.
- (k) Borrower releases Lender from any liability for any act or omission relating to the Obligations, the Collateral or this Loan Agreement, except Lender's willful misconduct.
- (l) Invalidity or unenforceability of any provision of this Loan Agreement shall not affect the validity or enforceability of any other provision.
- (m) The terms of this Loan Agreement shall be binding upon Borrower and its successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.
- (n) Borrower acknowledges that a broker may have received compensation in connection with this Loan Agreement.
- (o) Any of the Borrower, Lender or a Guarantor may choose to arbitrate any or all disputes and claims arising out of or relating to this Loan Agreement, the Guaranty or any other related document. A claim includes matters arising as an initial claim, counter-claim, cross-claim, third-party claim, or otherwise. If the Borrower, Lender or a Guarantor chooses to litigate any dispute or claim arising out of or relating to this Loan Agreement, the Guaranty or any related document through a judicial action, the decision to litigate shall not be deemed a waiver of arbitration, and if such judicial action is contested, any party may thereafter invoke its arbitration rights at any time before any discovery is taken in the judicial action. If the Borrower, Lender or a Guarantor seeks to have a dispute resolved by arbitration, that party must first send to the other party(ies) by certified mail, a written Notice of Intent to Arbitrate. If Borrower, Lender or a Guarantor do not reach an agreement to resolve the claim within 10 days after the Notice is received, any party may commence an arbitration proceeding with the American Arbitration Association ("AAA"). Lender will promptly reimburse Borrower or the Guarantor any arbitration filing fee, however, if both the Borrower and the Guarantor must pay arbitration filing fees, Lender will only reimburse the Borrower's arbitration filing fee and, except as provided in the next sentence, the Lender will pay all arbitration administration and arbitrator fees. If the arbitrator finds that either the substance of any claim raised by Borrower or a Guarantor or the relief sought by Borrower or a Guarantor is improper or not warranted, as measured by the standards set forth in Federal Rule of Procedure 11(b), then Lender will pay the administration or arbitrator fees only if required by the AAA Rules. If the arbitrator grants relief to the Borrower or a Guarantor that is equal to or greater than the value of the relief requested by the Borrower or a Guarantor in the arbitration, Lender shall reimburse Borrower or the Guarantor, as applicable, for that party's reasonable attorneys' fees and expenses incurred for the arbitration. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW, BORROWER AND LENDER AGREE THAT BY ENTERING INTO THIS LOAN AGREEMENT, EACH IS WAIVING THEIR RIGHT TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON, ARISING OUT OF OR RELATED TO THIS LOAN AGREEMENT AND ALL OTHER

DOCUMENTATION EVIDENCING THE OBLIGATIONS, IN ANY LEGAL ACTION OR PROCEEDING. BORROWER AND LENDER MAY BRING CLAIMS AGAINST ANY OTHER PARTY ONLY IN THEIR INDIVIDUAL CAPACITY AND NOT AS A PLAINTIFF REPRESENTATIVE OR CLASS MEMBER IN ANY PURPORTED REPRESENTATIVE OR CLASS PROCEEDING; PROVIDED, THAT, BORROWER MAY BRING A CLAIM FOR PUBLIC INJUNCTIVE RELIEF TO THE EXTENT REQUIRED BY APPLICABLE LAW. Further, Borrower and Lender agree that the arbitrator may not consolidate proceedings for more than one person's claims, and may not otherwise preside over any form of a representative or class proceeding, and if this specific provision is found unenforceable, then the entirety of this arbitration clause shall be null and void. Any award by the individual arbitrator shall be final and binding, except for any appeal right under the Federal Arbitration Act ("FAA"), and may be entered and enforceable as a judgment in any court of competent jurisdiction, including, without limitation, as a judgment that permits Lender to initiate or complete the exercise of its remedies against, or its realization or foreclosure upon, any collateral or security provided for the benefit of Lender. This arbitration provision is made pursuant to a transaction in interstate commerce, and shall be governed by the FAA at 9 U.S.C. section 1 *et seq.*

- (p) In order to ensure a high quality of service for Lender's customers, Lender may monitor and/or record telephone calls between Borrower and Lender's employees. Borrower acknowledges that Lender may do so and agrees in advance to any such monitoring or recording of telephone calls.
- (q) Borrower authorizes Lender and Lender's affiliates, agents and independent contractors, including, but not limited to, any Servicing Agents or collateral agents to contact Borrower at any telephone number Borrower provides to Lender or from which Borrower places a call to Lender, or any telephone number where Lender believes it may reach Borrower, using any means of communication, including, but not limited to, calls or text messages to mobile, cellular, wireless or similar devices or calls or text messages using an automated telephone dialing system and/or artificial voices or prerecorded messages, even if Borrower incurs charges for receiving such communications. Lender and Lender's affiliates, agents and independent contractors, including, but not limited to, any Servicing Agents or collateral agents, may use any other medium not prohibited by law, including, but not limited to, mail, e-mail and facsimile, to contact Borrower. Borrower expressly consents to conduct business by electronic means.
- (r) This Loan Agreement may be executed in one or more counterparts, each of which counterparts shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument. For purposes of the execution of this Loan Agreement, electronic or fax signatures shall be treated in all respects as original signatures.
- (s) This Loan Agreement, or any other document or instrument given to Lender or otherwise in connection with or related to this Loan Agreement, including, without limitation, all Schedules attached hereto and together with all related agreements, instruments and other documents, including, without limitation, any Holdback Agreement (if applicable), any Guaranty and any financing and continuation statements, lien entry forms, mortgages, deeds of trust and other documents filed or recorded in order to perfect, amend or continue Lender's security interest in and lien on the Collateral or any other personal property or real property, in each case, approved by Lender in connection with the business loan and other Obligations evidenced by this Loan Agreement (collectively, the "Loan Documents"), constitutes the entire understanding and agreement between or among Borrower, Lender and any Guarantor, as applicable, and supersedes all other prior discussions, negotiations, commitments, agreements and understandings, written or oral, between or among said parties, as applicable, in each case, with respect to the subject matter of this Loan Agreement and the other Loan Documents. For the avoidance of doubt, no promises, representations or obligations exist between or among said parties respecting the subject matter of this Loan Agreement and the other Loan Documents except as explicitly provided herein and therein, and Borrower has not entered into this Loan Agreement or the other Loan Documents in reliance upon any representation, warranty or undertaking of Lender or any other person or entity.

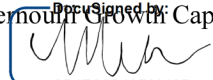
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BEFORE SIGNING THIS LOAN AGREEMENT, BORROWER READ AND UNDERSTOOD ALL OF THE PROVISIONS HEREOF. AFTER DUE CONSIDERATION AND THE OPPORTUNITY TO CONSULT WITH OTHER LENDERS (OR OTHER FINANCING SOURCES) AND WITH AN ATTORNEY, ACCOUNTANT OR OTHER COMPETENT PROFESSIONAL OF ITS CHOICE, BORROWER KNOWINGLY, WILLFULLY AND VOLUNTARILY AGREES TO THE TERMS OF THIS LOAN AGREEMENT.

BORROWER ACKNOWLEDGES RECEIPT OF A FULLY COMPLETED AND EXECUTED VERSION OF THIS LOAN AGREEMENT.

BORROWER: Serenata Beach Club, L.L.C.

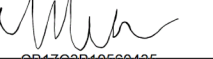
By: Bernoulli Growth Capital LLC

By: 
CB17C3B19560435

Name: Molly Ann Butler
Title: Manager
Date: 8/10/2022 | 11:38 PDT

Serenata Beach Club, L.L.C.

By: Bernoulli Growth Capital LLC

By: 
CB17C3B19560435

Name: Jeffrey Byron Butler, by Molly Butler his attorney-in-fact
Title: Manager
Date: 8/10/2022 | 11:38 PDT

Notary Acknowledgement

STATE/Commonwealth of _____)
) ss.
COUNTY OF _____)

On the ____ day of _____, in the year _____, before me, the undersigned, a notary public in and for said State/Commonwealth, personally appeared _____, 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 Business Promissory Note and Security Agreement and acknowledged to me that she/he executed the same in her/his capacity as _____ of Serenata Beach Club, L.L.C. and that by her/his signature on the Business Promissory Note and Security Agreement, the individual, or the person upon behalf of which the individual acted, executed the Business Promissory Note and Security Agreement.

Notary Public

My commission expires: _____.

SCHEDULE A

PURCHASE MONEY COLLATERAL

NONE

COPY VIEW

SCHEDULE B
SPECIFIC COLLATERAL

NONE

COPY VIEW

SCHEDULE C

PERMITTED LIENS

NONE

COPY VIEW

SCHEDULE D

COLLATERAL ADDRESS OTHER THAN BORROWER'S PRINCIPAL PLACE OF BUSINESS

Property Address
APN: 142230-0210 & 142230-0220, Coastal Hwy, Ponte Vedra Beach, FL 32082

COPY VIEW

Exhibit B

Business Loan Summary

BUSINESS LOAN SUMMARY*

Borrower: Serenata Beach Club, L.L.C. 3175 South Ponte Vedra Blvd, Ponte Vedra Beach, FL 32082	Lender: World Business Lenders, LLC P.O. Box 1685, Cranford, NJ 07016
---	---

Total Disbursement:	
\$1,041,840.00	
This amount is to be disbursed on 8/12/2022	
Total Fees:	
\$57,810.00	
See Itemization on attached Page 3	
Total Adjustments:	
\$220,350.00	
See Itemization on attached Page 3	
Loan Amount (Total Beginning Principal):	
\$1,320,000.00	
See Itemization on attached Page 3	
Interest Rate:	
0.098630136986%	
APR if Paid to Maturity:	
46.91%	
Total Interest if Paid to Maturity:	Minimum Required Interest Charge:
\$947,795.69	\$355,423.39
See Itemization on attached Page 3	<small>provided there are no missed payments/returned ACHs within the first 9 months</small>
Total Repayment Amount if Paid to Maturity:	Minimum Required Repayment Amount If Paid Prior to Maturity:
\$2,267,795.69	\$1,675,423.39
See Itemization on attached Page 3	<small>provided there are no missed payments/returned ACHs within the first 9 months</small>

Payment Schedule: Borrower shall make 103 interest only payments of \$9,113.42 due each “Business Week” commencing on 8/19/2022 until 8/2/2024 (referred to as the “Interest Only Period”). Lender will not apply any portion of such interest only payments to unpaid Principal (as defined in the Business Promissory Note and Security Agreement) during the Interest Only Period. After the Interest Only Period, Borrower shall make a final payment of \$1,329,113.43 on 8/9/2024 when any remaining outstanding Principal (as defined in the Business Promissory Note and Security Agreement), interest, and other unpaid charges shall be due and payable in full. “Business Day” means any Monday through Friday, except Federal Reserve holidays. “Business Week” means the first Business Day on or after the Friday of each week. The period commencing on 8/12/2022 and ending on 8/9/2024 is referred to as the “Repayment Period.”

Prepayment: Borrower may make a full prepayment of unpaid Principal (as defined in the Business Promissory Note and Security Agreement) at any time accompanied by a prepayment premium. The prepayment premium will be equal to the greater of (a) fifteen percent (15%) of the amount of the unpaid Principal or (b) the aggregate amount required to be repaid by Borrower to Lender during the Repayment Period reduced by the sum of (i) the aggregate amount of any payments made by Borrower to Lender prior to the date of such prepayment (without giving effect to any default interest paid) and (ii) the amount of the unpaid Principal. The foregoing notwithstanding, if Borrower makes a full prepayment in the 9 month period following 8/12/2022 (the “Initial Prepayment Period”), and has not missed any payments or had any ACHs returned during the Initial Prepayment Period, then the prepayment premium shall be equal to the aggregate amount of interest required to be paid during the Initial Prepayment Period reduced by the aggregate amount of interest paid by Borrower prior to the date of such prepayment. Additionally, if Borrower (i) makes a full prepayment after the Initial Prepayment Period, and (ii) has not missed any payments or had any ACHs returned prior to such prepayment, then the prepayment premium shall be equal to zero


Charges: Returned (NSF/ACH) Payment Charge: \$35.00.

*If there is any conflict between the terms of this Business Loan Summary and the related Business Promissory Note and Security Agreement entered into by Borrower, then the terms of the Business Promissory Note and Security Agreement shall govern. **The business loan summarized in this Business Loan Summary and represented by the related Business Promissory Note and Security Agreement is a higher cost loan than business loans which may be available through other sources. Before signing the Business Promissory Note and Security Loan Agreement, Borrower should fully consider all costs and fees associated with this business loan.**

Borrower hereby acknowledge(s) reading and understanding all of the information disclosed above, and receiving a completed copy of this Business Loan Summary on the date indicated below.


Read, acknowledged and accepted.

BORROWER: Serenata Beach Club, L.L.C.

By: ^{DocuSigned by:} Bernoulli Growth Capital LLC

By: _____
CB17C3B19560435...

Name: Molly Ann Butler
Title: Manager
Date: 8/10/2022 | 11:38 PDT

Serenata Beach Club, L.L.C.

By: ^{DocuSigned by:} Bernoulli Growth Capital LLC

By: _____
CB17C3B19560435...

Name: Jeffrey Byron Butler, by Molly Butler his attorney-in-fact
Title: Manager
Date: 8/10/2022 | 11:38 PDT

COPY VIEW

Exhibit C

Guaranty

CONTINUING GUARANTY (Unlimited) (“Guaranty”)

Dated: 8-9-2022

GUARANTY. For value received, and to induce WORLD BUSINESS LENDERS, LLC, its successors and/or assigns (“Lender”), with it address at P.O. Box 1685, Cranford, NJ 07016, to extend credit or grant or continue other credit accommodations to Serenata Beach Club, L.L.C. (“Borrower”), the undersigned (“Guarantor,” whether one or more) jointly and severally guarantees payment of the Obligations (defined below) when due or at the time any Borrower becomes the subject of bankruptcy or other insolvency proceedings. Except as provided below, “Obligations” means all debts, obligations and liabilities of Borrower to Lender arising out of credit previously granted, credit contemporaneously granted or credit granted in the future by Lender to Borrower. Obligations include (a) interest, (b) charges, (c) the amount of payments made either to Lender or to another for Lender’s benefit, either by or on behalf of Borrower which are recovered from Lender by any party (including, but not limited to, a trustee, receiver or creditor) pursuant to applicable federal or state law, and (d) all costs, expenses and attorneys’ fees (“Collection Expenses”) at any time paid or incurred (whether before or after judgment) in endeavoring to collect all or part of the Obligations, or to realize upon (i) this Guaranty, (ii) any other guaranty of the Obligations, or (iii) any collateral securing any of the Obligations, including those Collection Expenses which are either (v) incurred in a successful defense or settlement of any counterclaim brought by any Borrower or Guarantor or (w) incident to any action or proceeding involving Borrower or Guarantor brought pursuant to the United States Bankruptcy Code. Obligations do not include amounts owed in satisfaction of money loaned for the purpose of funding personal, consumer, family or household transactions. To secure its obligations hereunder, Guarantor grants to Lender a security interest and lien in any personal property, tangible or intangible, now owned or hereafter acquired by the Guarantor, including, but not limited to, all goods (except consumer goods), farm products, inventory, equipment, furniture, money, any credit balance and other money now owing or hereafter owed Guarantor by Lender, all instruments, all accounts, all accounts receivable, all contract rights, all documents, chattel paper, and all other general intangibles including any and all economic interest, voting interest and any and all shares, interests, participations or other equivalents (however designated) of capital stock of a corporation, and all equivalent equity ownership interests in a person or entity which is not a corporation, including, but not limited to, any and all management interest, any and all member or other equivalent interests (certificated or un-certificated). This Guaranty also is secured by all existing and future security agreements between Lender and Guarantor, and the titles to the motor vehicles listed on Exhibit 1 to this Guaranty, with respect to which, Guarantor shall ensure that Lender is named as the only lien holder on each such motor vehicle title as of the date of this Guaranty (or the nearest subsequent date as permitted under applicable law). Guarantor agrees that Lender may file any financing statement, lien entry form or other document Lender requires in order to perfect, amend or continue Lender’s security interest in said collateral and Guarantor agrees to cooperate with Lender as may be necessary to accomplish said filing and to do whatever Lender deems necessary to protect Lender’s security interest in the aforementioned collateral. Lender may, at any time after the occurrence of an event of default with respect to any Obligation, without prior notice or demand, set off against any such credit balance or other money any amount owing upon the Obligations.

WAIVER. Guarantor expressly waives (a) notice of the acceptance of this Guaranty, the creation of any present or future Obligation, default under any Obligation, proceedings to collect from the Borrower or anyone else, (b) all diligence of collection and presentment, demand, notice and protest, (c) any right to disclosures from Lender regarding the financial condition of the Borrower or the enforceability of the Obligations, and (d) all other legal and equitable defenses of suretyship and impairment of collateral. No claim, including a claim for reimbursement, subrogation, contribution or indemnification which Guarantor may, as a guarantor of the Obligations, have against a co-guarantor of any of the Obligations or against the Borrower shall be enforced or any payment accepted until the Obligations are paid in full and no payments to or collections by Lender are subject to any right of recovery.

CONSENT. With respect to any of the Obligations, Lender may from time to time before or after revocation of this Guaranty without notice to Guarantor and without affecting the liability of Guarantor (a) surrender, release, impair, sell or otherwise dispose of any security or collateral for the Obligations, (b) release or agree not to sue any guarantor or surety, (c) fail to perfect its security interest in or realize upon any security or collateral, (d) fail to realize upon any of the Obligations or to proceed against any Borrower or any guarantor or surety, (e) renew or extend the time of payment, (f) increase or decrease the rate of interest or the amount of the Obligations, (g) accept additional security or collateral, (h) determine the allocation and application of payments and credits and accept partial payments, (i) apply the proceeds of disposition of any collateral for the Obligations to any obligation of Borrower secured by such collateral in such order and amounts as it elects, (j) determine what, if anything, may at any time be done with reference to any security or collateral, and (k) settle or compromise the amount due or owing or claimed to be due or owing from the Borrower, which settlement or compromise shall not affect Guarantor’s liability for the full amount of the unpaid Obligations. Guarantor expressly consents to and waives notice of all of the above. Guarantor consents to and authorizes Lender to obtain business and personal credit bureau reports in Guarantor’s name, at any time and from time to time for purposes of deciding whether to approve the business loan requested by Borrower or for any update, renewal, extension of credit to Borrower or other lawful purpose. Guarantor expressly authorizes Lender, agents or designees to report the payment history and loan performance to any national credit bureau for the purpose of inclusion of the related data in Guarantor’s consumer credit report. Nothing contained in this Guaranty shall require Lender to first seek or exhaust any remedy against Borrower or to first proceed against any collateral or security for any of the Obligations or this Guaranty.

PERSONS BOUND. This Guaranty benefits and is enforceable by Lender, and its successors and assigns (collectively called “successors” and each a “successor”), and binds Guarantor, and Guarantor’s heirs, personal representatives, successors and assigns. This Guaranty shall continue in full force and effect notwithstanding any change in structure or status of Borrower or Lender, whether by merger, consolidation, reorganization or otherwise, or assignment of this Guaranty to a successor Lender.

ENTIRE AGREEMENT. This Guaranty, together with all agreements, instruments and other documents between Lender and Guarantor or related to this Guaranty (collectively, “Guaranty Documents”), is intended by Guarantor and Lender as a final expression of this Guaranty and as a complete and exclusive statement of its terms, there being no condition to the full effectiveness of this Guaranty. For the avoidance of doubt, with respect to the subject matter of this Guaranty, the Guaranty Documents constitute the entire understanding and agreement between Lender and Guarantor and no promises, representations or obligations exist between Guarantor and Lender, except as provided herein, and Guarantor has not entered into this Guaranty in reliance upon any representation, warranty or undertaking of Lender or any other person or entity. This Guaranty may not be supplemented or modified, except in writing by Lender.

REPRESENTATIONS. Guarantor acknowledges and agrees that Lender (a) has not made any representations or warranties with respect to, (b) does not assume any responsibility to Guarantor for, and (c) has no duty to provide information to Guarantor regarding, the enforceability of any of the Obligations or the financial condition of the Borrower. **Guarantor has independently determined the creditworthiness of Borrower and the enforceability of the Obligations and until the Obligations are paid in full will independently and without reliance on Lender continue to make such determinations.**

REVOCATION. This is a continuing guaranty and shall remain in full force and effect until Lender receives written notice of its revocation signed by Guarantor or actual notice of the death of Guarantor. Upon revocation by written notice or actual notice of death, this Guaranty shall continue in full force and effect as to all Obligations contracted for or incurred before revocation and, as to them, Lender shall have the rights provided by this Guaranty as if no revocation had occurred. Any renewal, extension or increase in the interest rate of any such Obligation, whether made before or after revocation, shall constitute an Obligation contracted for or incurred before revocation. Obligations contracted for or incurred before revocation shall also include, but not be limited to, credit extended after revocation pursuant to commitments made before revocation. Revocation by one Guarantor shall not affect any of the liabilities or obligations of any other Guarantor and this Guaranty shall continue in full force and effect with respect to them.

ARBITRATION. Any of the Borrower, Lender or a Guarantor may choose to arbitrate any or all disputes and claims arising out of or relating to this Guaranty or any other related document. A claim includes matters arising as an initial claim, counter-claim, cross-claim, third-party claim, or otherwise. If the Borrower, Lender or a Guarantor chooses to litigate any dispute or claim arising out of or relating to this Guaranty or any related document through a judicial action, the decision to litigate shall not be deemed a waiver of arbitration, and if such judicial action is contested, any party may thereafter invoke its arbitration rights at any time before any discovery is taken in the judicial action. If the Borrower, Lender or a Guarantor seeks to have a dispute resolved by arbitration, that party must first send to the other party or parties by certified mail, a written Notice of Intent to Arbitrate. If Borrower, Lender or Guarantor do not reach an agreement to resolve the claim within 10 days after the Notice is received, any party may commence an arbitration proceeding with the American Arbitration Association (“AAA”). Lender will promptly reimburse Borrower or the Guarantor any arbitration filing fee, however, in the event that both the Borrower and the Guarantor must pay arbitration filing fees, Lender will only reimburse the Borrower’s arbitration filing fee and, except as provided in the next sentence, the Lender will pay all arbitration administration and arbitrator fees. If the arbitrator finds that either the substance of any claim raised by Borrower or a Guarantor or the relief sought by Borrower or a Guarantor is improper or not warranted, as measured by the standards set forth in Federal Rule of Procedure 11(b), then Lender will pay the administration and arbitrator fees only if required by the AAA Rules. If the arbitrator grants relief to the Borrower or a Guarantor that is equal to or greater than the value of the relief requested by the Borrower or a Guarantor in the arbitration, Lender shall reimburse Borrower or the Guarantor, as applicable, for that party’s reasonable attorneys’ fees and expenses incurred for the arbitration. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW, GUARANTOR AND LENDER AGREE THAT BY ENTERING INTO THIS GUARANTY, EACH IS WAIVING THEIR RIGHT TO TRIAL BY JURY. GUARANTOR AND LENDER MAY BRING CLAIMS AGAINST ANY OTHER PARTY ONLY IN THEIR INDIVIDUAL CAPACITY AND NOT AS A PLAINTIFF REPRESENTATIVE OR CLASS MEMBER IN ANY PURPORTED REPRESENTATIVE OR CLASS PROCEEDING. Further, Guarantor and Lender agree that the arbitrator may not consolidate proceedings for more than one person’s claims, and may not otherwise preside over any form of a representative or class proceeding, and if this specific provision is found unenforceable, then the entirety of this arbitration clause shall be null and void. Any award by the individual arbitrator shall be final and binding, except for any appeal right under the Federal Arbitration Act (“FAA”), and may be entered and enforceable as a judgment in any court of competent jurisdiction, including, without limitation, as a judgment that permits Lender to initiate or complete the exercise of its remedies against, or its realization or foreclosure upon, any collateral or security provided for the benefit of Lender. This arbitration provision is made pursuant to a transaction in interstate commerce, and shall be governed by the FAA at 9 U.S.C. section 1 *et seq.*

INTERPRETATION. The validity, construction and enforcement of this Guaranty are governed by the laws of the State (as defined in the Business Promissory Note and Security Agreement entered in to by Borrower as of even date herewith in favor of Lender the “Loan Agreement”) without regard to its conflicts of laws rules. All terms not otherwise defined have the meanings assigned to them by the applicable Uniform Commercial Code. Invalidity or unenforceability of any provision of this Guaranty shall not affect the validity or enforceability of any other provision.

JURISDICTION. Guarantor irrevocably consents with respect to any suit, action or proceeding relating to this Guaranty or any of the other loan documents relating to the Obligations, that venue shall be in the Borrower’s State (as defined in the Loan Agreement) and Guarantor waives personal service of process and agrees that a summons and complaint commencing an action or proceeding in any such court shall be properly served and confer personal jurisdiction if served by registered or certified mail to Guarantor at the address specified by Guarantor above, or as otherwise provided by the laws of the Borrower’s State (as defined in the Loan Agreement) or the

United States of America. Guarantor agrees that venue is proper in such courts and waives, to the full extent permitted by applicable law, any defense of an inconvenient forum to the extent any suit, action or proceeding is brought in such courts.

VALIDITY. This Guaranty is valid and enforceable against Guarantor even if any Obligation is determined to be invalid or unenforceable against the Borrower.

COPY VIEW

JURY WAIVER

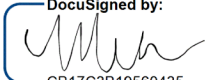
GUARANTOR KNOWINGLY AND VOLUNTARILY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BASED UPON, ARISING OUT OF OR IN ANY WAY RELATING TO THIS GUARANTY, THE OBLIGATIONS GUARANTEED BY THIS GUARANTY OR ANY CONDUCT, ACT OR OMISSION OF LENDER, AND AGREES AND CONSENTS THAT ANY SUCH ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM SHALL BE DECIDED BY TRIAL TO THE COURT WITHOUT A JURY. GUARANTOR ACKNOWLEDGES AND UNDERSTANDS THAT THIS WAIVER AND CONSENT CONSTITUTES A MATERIAL INDUCEMENT TO LENDER TO ENTER INTO THE TRANSACTION WITH THE BORROWER.

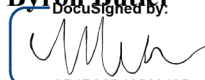
Guarantor: Molly Ann Butler

Guarantor: Jeffrey Byron Butler

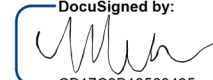
by Molly Ann Butler, as attorney-in-fact and agent for

Jeffrey Byron Butler

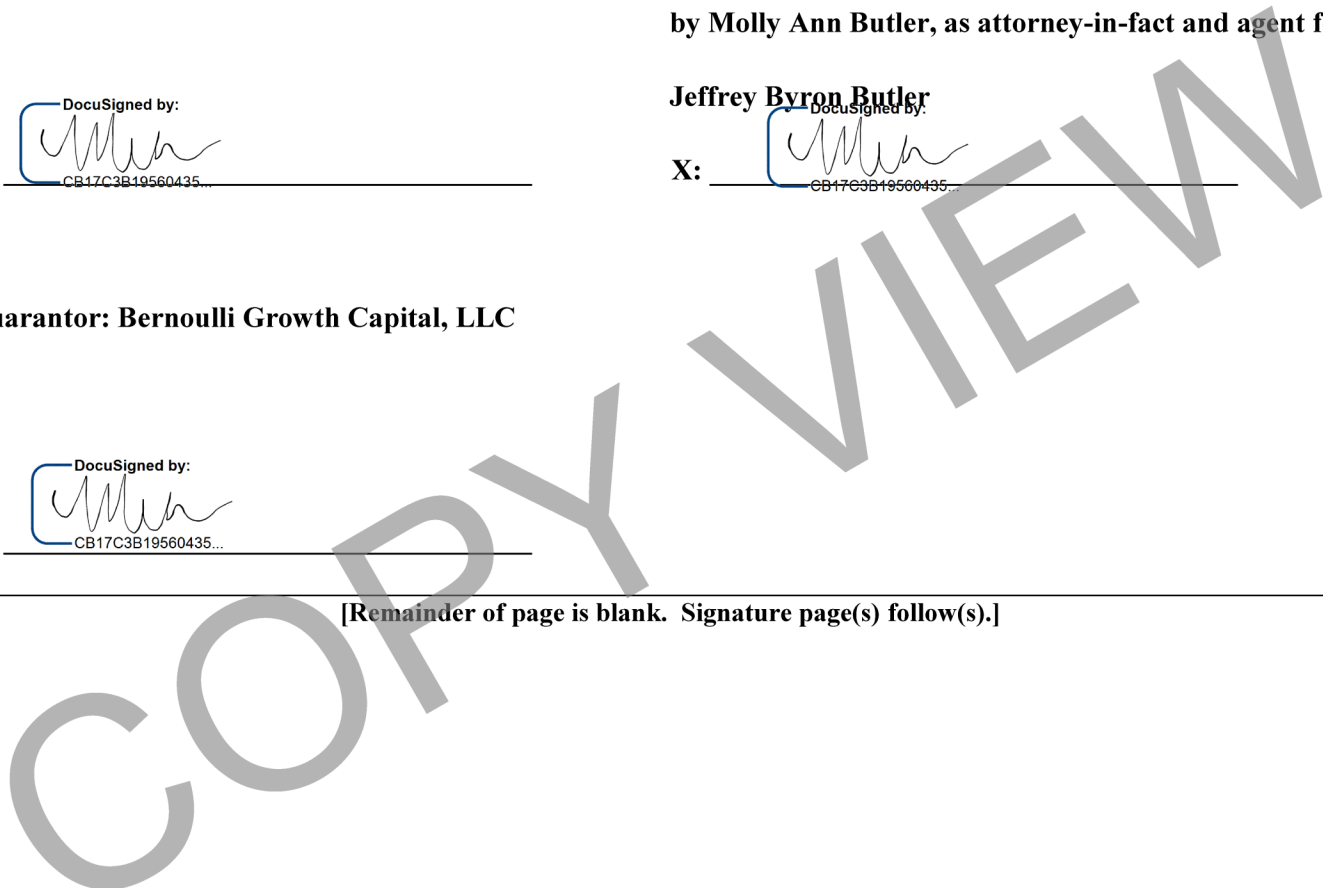
X: DocuSigned by:

CB17C3B19560435...

X: DocuSigned by:

CB17C3B19560435...

Guarantor: Bernoulli Growth Capital, LLC

X: DocuSigned by:

CB17C3B19560435...

[Remainder of page is blank. Signature page(s) follow(s).]

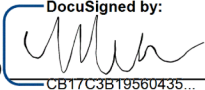


Signature Page of Molly Ann Butler for Continuing Guaranty, (Unlimited)

NOTICE TO GUARANTOR

You are being asked to guarantee the past, present and future Obligations of Borrower. If Borrower does not pay, you will have to. You may also have to pay collection costs. Lender can collect the Obligations from you without first trying to collect from Borrower or another guarantor or proceeding against any collateral or other security for the Obligations.

(Guarantor Name) Molly Ann Butler

(Guarantor Signature)  _____
DocuSigned by:
CB17C3B19560435...

ACKNOWLEDGEMENT

STATE/Commonwealth OF _____)

) ss.

COUNTY OF _____)

On the _____ day of _____, in the year _____, before me, the undersigned, a notary public in and for said State/Commonwealth, personally appeared Molly Ann Butler, 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 Continuing Guaranty (Unlimited) and acknowledged to me that she/he executed the same in her/his capacity, and that by her/his signature on the Continuing Guaranty (Unlimited), the individual, or the person upon behalf of which the individual acted, executed the Continuing Guaranty (Unlimited).

Notary Public

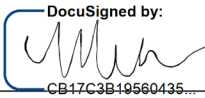
My Commission expires:

Signature Page of Jeffrey Byron Butler by Molly Ann Butler, as attorney-in-fact and agent for Jeffrey
Byron Butler Continuing Guaranty (Unlimited)

NOTICE TO GUARANTOR

You are being asked to guarantee the past, present and future Obligations of Borrower. If Borrower does not pay, you will have to. You may also have to pay collection costs. Lender can collect the Obligations from you without first trying to collect from Borrower or another guarantor or proceeding against any collateral or other security for the Obligations.

(Guarantor Name) Jeffrey Byron Butler by Molly Ann Butler, as attorney-in-fact and agent for Jeffrey Byron Butler

(Guarantor Signature)  CB47C3B19560435...

ACKNOWLEDGEMENT

STATE/Commonwealth OF _____)

) ss.

COUNTY OF _____)

On the _____ day of _____, in the year _____, before me, the undersigned, a notary public in and for said State/Commonwealth, personally appeared Jeffrey Byron Butler by Molly Ann Butler, as attorney-in-fact and agent for Jeffrey Byron Butler, 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 Continuing Guaranty (Unlimited) and acknowledged to me that she/he executed the same in her/his capacity, and that by her/his signature on the Continuing Guaranty (Unlimited), the individual, or the person upon behalf of which the individual acted, executed the Continuing Guaranty (Unlimited).

Notary Public

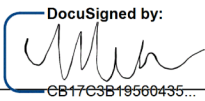
My Commission expires:

Signature Page of Bernoulli Growth Capital, LLC for Continuing Guaranty
(Unlimited)

NOTICE TO GUARANTOR

You are being asked to guarantee the past, present and future Obligations of Borrower. If Borrower does not pay, you will have to. You may also have to pay collection costs. Lender can collect the Obligations from you without first trying to collect from Borrower or another guarantor or proceeding against any collateral or other security for the Obligations.

(Guarantor Name) Bernoulli Growth Capital, LLC

(Guarantor Signature)  DocuSigned by:
CB17C3B19560435...

ACKNOWLEDGEMENT

STATE/Commonwealth OF _____)

) ss.

COUNTY OF _____)

On the ____ day of _____, in the year _____, before me, the undersigned, a notary public in and for said State/Commonwealth, personally appeared Bernoulli Growth Capital, LLC, 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 Continuing Guaranty (Unlimited) and acknowledged to me that she/he executed the same in her/his capacity, and that by her/his signature on the Continuing Guaranty (Unlimited), the individual, or the person upon behalf of which the individual acted, executed the Continuing Guaranty (Unlimited).

Notary Public

My Commission expires:

EXHIBIT 1

NONE

COPY VIEW

Exhibit D

Mortgage

THIS INSTRUMENT PREPARED BY,
RECORDED AND RETURN TO:
World Business Lenders, LLC
P.O. Box 1685
Cranford, NJ 07016

BERNOULLI GROWTH CAPITAL LLC, A FLORIDA LIMITED LIABILITY COMPANY
Mortgagor

and

WORLD BUSINESS LENDERS, LLC
Mortgagee

**MORTGAGE, ASSIGNMENT OF LEASES AND RENTS
AND SECURITY AGREEMENT**
\$1,320,000.00

Dated: As of 8/9/2022

Property Location: 0 Coastal Highway, St. Augustine, FL 32084 (Parcel
ID: 142230-0210 & Parcel ID: 142230-0220)
Block: 21
Lot: 1
County: St. Johns

Borrower: Serenata Beach Club, LLC

**MORTGAGE, ASSIGNMENT OF LEASES
AND RENTS AND SECURITY AGREEMENT**

THIS MORTGAGE, ASSIGNMENT OF LEASES AND RENTS AND SECURITY AGREEMENT (this "**Mortgage**"), made as of August 12, 2022 (the "**Effective Date**"), by **Bernoulli Growth Capital LLC**, a Florida Limited Liability Company, having an address at 403 Anastasia Blvd. St. Augustine, FL 32080 ("**Mortgagor**"), to **WORLD BUSINESS LENDERS, LLC**, a New York limited liability company, with its address at P.O. Box 1685, Cranford, NJ 07016 (together with its successors and assigns, "**Mortgagee**").

WHEREAS, pursuant to a certain business promissory note and security agreement dated as of the Effective Date (as amended, modified, restated, consolidated or supplemented from time to time, the "**Loan Agreement**") by Serenata Beach Club, LLC, respectively ("**Borrower**") in favor of Mortgagee, the Mortgagee is making a secured commercial loan to Borrower (the "**Loan**"). Certain capitalized terms are defined in Article V of this Mortgage. All other capitalized terms used herein without definition are used as defined in the Loan Agreement.

WHEREAS, in consideration for the Loan to its affiliate, Borrower, Mortgagor has guaranteed Borrower's payment of the Obligations.

NOW, THEREFORE, in consideration of the mutual premises set forth above and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

To secure the payment of all Obligations which may or shall become due under the Loan Agreement and/or under any of the other documents evidencing, securing or executed in connection with the Loan (this Mortgage, the Loan Agreement, and such other documents, as any of the same may, from time to time, be amended, modified, restated, consolidated or supplemented, being hereinafter referred to, each, as a "**Loan Document**", and collectively as the "**Loan Documents**"), including interest and other amounts which would accrue and become due but for the filing of a petition in bankruptcy (whether or not a claim is allowed against Mortgagor for such interest or other amounts in any such bankruptcy proceeding) or the operation of the automatic stay under Section 362(a) of Title 11 of the United States Code (as amended from time to time, the "**Bankruptcy Code**"), and the costs and expenses of enforcing any provision of any Loan Document (all such sums, together with the Obligations, being hereinafter collectively referred to as the "**Debt**"), Mortgagor hereby irrevocably mortgages, grants, bargains, sells, conveys, transfers, pledges, sets over and assigns, and grants a security interest, to and in favor of Mortgagee, **WITH POWER OF SALE**, all of Mortgagor's right, title and interest in and to the following property, rights, interests and estates (the Premises (as hereinafter defined), the Improvements (as hereinafter defined), and the property, rights, interests and estates hereinafter described being collectively referred to herein as the "**Mortgaged Property**"):

- (a) the land described in Schedule A attached hereto (the "**Premises**");
- (b) all of the building, structures, fixtures and other improvements now or hereafter located thereon (the "**Improvements**");

(c) all easements, rights-of-way, strips and gores of land, streets, ways, alleys, passages, sewer rights, water, water courses, water rights and powers, air rights and development rights, rights to oil, gas, minerals, coal and other substances of any kind or character, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances of any nature whatsoever, in any way belonging, relating or pertaining to the Premises and the Improvements; and the reversion and reversions, remainder and remainders, and all land lying in the bed of any street, road, highway, alley or avenue, opened, vacated or proposed, in front of or adjoining the Premises, to the center line thereof; and all the estates, rights, titles, interests, dower and rights of dower, courtesy and rights of courtesy, property, possession, claim and demand whatsoever, both at law and in equity, of Mortgagor of, in and to the Premises and the Improvements and every part and parcel thereof, with the appurtenances thereto;

(d) all machinery, furniture, furnishings, equipment, computer software and hardware, fixtures (including all heating, air conditioning, plumbing, lighting, communications and elevator fixtures), inventory, materials, supplies and other articles of personal property and accessions thereof, renewals and replacements thereof and substitutions therefor, and other property of every kind and nature, tangible or intangible, owned by Mortgagor, or in which Mortgagor has or shall have an interest, now or hereafter located upon the Premises or the Improvements, or appurtenant thereto, and usable in connection with the present or future operation and occupancy of the Premises and the Improvements (hereinafter collectively referred to as the "Equipment"), including any leases of, deposits in connection with, and proceeds of any sale or transfer of any of the foregoing, and the right, title and interest of Mortgagor in and to any of the Equipment that may be subject to any "security interest" as defined in the Uniform Commercial Code, as in effect from time to time in the state where the Mortgaged Property is located (the "UCC"), superior to the Lien of this Mortgage;

(e) all awards or payments, including interest thereon, that may heretofore or hereafter be made with respect to the Premises or the Improvements, whether from the exercise of the right of eminent domain or condemnation (including any transfer made in lieu of or in anticipation of the exercise of such right), or for a change of grade, or for any other injury to or decrease in the value of the Premises or Improvements;

(f) all leases and other agreements or arrangements heretofore or hereafter entered into affecting the use, enjoyment or occupancy of, or the conduct of any activity upon or in, the Premises or the Improvements, including any extensions, renewals, modifications or amendments thereof (hereinafter each referred to as a "Lease" and collectively referred to as "Leases") and all rents, rent equivalents, moneys payable as damages (including payments by reason of the rejection of a Lease in a Bankruptcy Proceeding or in lieu of rent or rent equivalents, royalties (including all oil and gas or other mineral royalties and bonuses), income, fees, receivables, receipts, revenues, deposits (including security, utility and other deposits), accounts, cash, issues, profits, charges for services rendered, and other consideration of whatever form or nature received by or paid to or for the account or benefit of Mortgagor or its, his or her agents or employees from any and all sources arising from or attributable to the Premises and the Improvements, or rendering of services by Mortgagor or any of its, his or her agents or employees, and proceeds, if any, from business interruption or other loss of income insurance (hereinafter collectively referred to as "Rents"), together with all proceeds from the sale or other disposition

of the Leases and the right to receive and apply the Rents to the full and indefeasible payment of the Debt;

(g) all proceeds of and any unearned premiums on any insurance policies covering the Mortgaged Property, including the right to receive and apply the proceeds of any insurance, judgments, or settlements made in lieu thereof, for damage to the Mortgaged Property;

(h) the right, in the name and on behalf of Mortgagor, to appear in and defend any action or proceeding brought with respect to the Mortgaged Property and to commence any action or proceeding to protect the interest of Mortgagee in the Mortgaged Property;

(i) all deposit accounts and securities accounts (including reserve accounts), escrows, documents, instruments, chattel paper, claims, deposits and general intangibles, as the foregoing terms are defined in the UCC, and all franchises, trade names, trademarks, symbols, service marks, books, records, plans, specifications, designs, drawings, surveys, title insurance policies, permits, consents, licenses, management agreements, franchise agreements, contract rights (including any contract with any architect or engineer or with any other provider of goods or services for or in connection with any construction, repair or other work upon the Mortgaged Property), approvals, actions, refunds of real estate taxes and assessments (and any other governmental impositions related to the Mortgaged Property) and causes of action that now or hereafter relate to, are derived from or are used in connection with the Mortgaged Property, or the use, operation, maintenance, occupancy or enjoyment thereof or the conduct of any business or activities thereon (hereinafter collectively referred to as the "Intangibles"); and

(j) all proceeds, products, offspring, rents and profits from any of the foregoing, including those from the sale, exchange, transfer, collection, loss, damage, disposition, substitution or replacement of any of the foregoing.

Without limiting the generality of any of the foregoing, in the event that a Bankruptcy Proceeding is commenced by or against Mortgagor, pursuant to Section 552(b)(2) of the Bankruptcy Code, the security interest granted by this Mortgage shall automatically extend to all Rents acquired by Mortgagor after the commencement of the proceeding and shall constitute cash collateral under Section 363(a) of the Bankruptcy Code.

TO HAVE AND TO HOLD the Mortgaged Property unto Mortgagee and its successors and assigns, forever;

PROVIDED, HOWEVER, these presents are upon the express condition that, upon the indefeasible satisfaction in full of the Debt provided in the Loan Documents in a timely manner, these presents and the estate hereby granted shall cease, terminate and be void;

AND Mortgagor represents and warrants to and covenants and agrees with Mortgagee as follows:

ARTICLE I. MORTGAGOR COVENANTS

1. Payment of Debt and Incorporation of Covenants, Conditions and Agreements. Mortgagor shall pay the Debt at the time and in the manner provided in the Loan Documents to

which it is a party. All the covenants, conditions and agreements contained in the Loan Documents are hereby made a part of this Mortgage to the same extent and with the same force as if fully set forth herein. No portion of any principal advanced under the Loan is to be used (i) for the purpose of purchasing or carrying any "margin security" or "margin stock" as such terms are used in Regulations U and X of the Board of Governors of the United States Federal Reserve System, 12 C.F.R. 221 and 224, as amended from time to time, or (ii) for any purpose other than the conduct of the Mortgagor's business in the ordinary course. All sums advanced by Mortgagee under the Loan, including sums advanced to protect or enhance collateral pledged by Mortgagor or any other Person, including any individual, as security for the Debt, are advanced solely for the lawful business purposes of the Mortgagor.

2. Leases and Rents.

(a) Mortgagor does hereby absolutely, unconditionally, and irrevocably assign to Mortgagee all of Mortgagor's right, title and interest in all current and future Leases and Rents, it being intended by Mortgagor that this assignment constitutes a present, absolute assignment, and not an assignment for additional security only. Such assignment shall not be construed to bind Mortgagee to the performance of any of the covenants or provisions contained in any Lease or otherwise impose any obligation upon Mortgagee. Nevertheless, subject to the terms of this paragraph, Mortgagee grants to Mortgagor a revocable license to operate and manage the Mortgaged Property and to collect and receive the Rents. Upon an Event of Default, without the need for notice or demand, the license granted to Mortgagor herein shall automatically be revoked, and Mortgagee shall immediately be entitled to possession of all Rents in Mortgagor's possession or control and all Rents collected thereafter (including Rents past due and unpaid), whether or not Mortgagee enters upon or takes control of the Mortgaged Property. Mortgagor hereby grants and assigns to Mortgagee the right, at its option, upon revocation of the license granted herein, to enter upon the Mortgaged Property in person, by agent or by court-appointed receiver to collect the Rents. Any Rents collected and received after the revocation of such license may be applied toward payment of the Debt in such priority and proportions as Mortgagee in its sole discretion may deem proper.

(b) Mortgagor shall not enter into, modify, amend, replace, cancel, terminate or renew any Lease without the prior written consent of Mortgagee.

3. Use of the Mortgaged Property. Mortgagor shall not initiate, join in, acquiesce in or consent to any change in any public or private restrictive covenant, zoning law or other public or private restriction limiting or defining the uses which may be made of the Mortgaged Property (or any portion thereof). If, under applicable zoning provisions, the use of the Mortgaged Property (or any portion thereof) is or shall become a nonconforming use, Mortgagor shall not cause or permit such nonconforming use to be discontinued or abandoned without the consent of Mortgagee. Mortgagor shall not (i) change, or permit or suffer to occur any change to, the use of the Mortgaged Property, (ii) permit or suffer to occur any waste on or to the Mortgaged Property, or (iii) take any steps to convert the Mortgaged Property to a condominium or cooperative form of ownership. Mortgagor has, and at all times shall have obtained, all permits, licenses, exemptions, and approvals necessary to occupy, operate, and market the Mortgaged Property, and shall maintain compliance with all Legal Requirements applicable to the Mortgaged Property and necessary for the transaction of its business and operations. No portion of the Mortgaged Property

has been or will be purchased, improved, equipped or fixtured with or from proceeds of any illegal activity, and no part of the proceeds of the Loan will be used in connection with any illegal activity.

4. Transfer or Encumbrance of the Mortgaged Property.

(a) Mortgagor acknowledges that (i) Mortgagee has examined and relied on the creditworthiness and experience of Mortgagor and its Affiliates in owning, operating, and maintaining properties such as the Mortgaged Property in agreeing to make the Loan, (ii) Mortgagee will continue to rely on Mortgagor's ownership of the Mortgaged Property as a means of maintaining the value of the Mortgaged Property as security for the Debt, and (iii) Mortgagee has a valid interest in maintaining the value of the Mortgaged Property so as to ensure that, should Mortgagor default in the repayment or other satisfaction of the Debt, Mortgagee can recover the Debt by a sale or other Transfer of the Mortgaged Property. Mortgagor shall not sell, convey, alienate, mortgage, encumber, pledge or otherwise Transfer the Mortgaged Property or any portion thereof, or suffer or permit any Transfer to occur.

(b) Mortgagee shall not be required to demonstrate any actual impairment of its security or any increased risk of default hereunder or under the Loan Documents in order to declare the Debt immediately due and payable upon a Transfer in violation of this Paragraph 4. This provision shall apply to every sale, conveyance, alienation, mortgage, encumbrance, pledge or other Transfer of the Mortgaged Property (and every other Transfer) regardless of whether voluntary or not. Any Transfer made in contravention of this Paragraph 4 shall be null and void and of no force and effect. Mortgagor agrees to bear and shall pay or reimburse Mortgagee on demand for all reasonable expenses (including reasonable attorneys' fees and disbursements, title search costs, title insurance endorsement premiums, and other related costs) incurred by Mortgagee in connection with the review, approval and documentation of any Transfer.

5. Taxes. Mortgagor shall pay prior to delinquency all Taxes that are or which may become a Lien upon or cause a loss in value of the Mortgaged Property or any interest therein. Mortgagor shall also pay prior to delinquency all taxes, assessments, levies and charges imposed by any Governmental Authority upon Mortgagee by reason of its interest in the Debt or in the Mortgaged Property, or by reason of any payment made to Mortgagee on account of the Debt or any portion thereof; provided, however, Mortgagor shall have no obligation to pay any taxes or other charges which may be imposed by any Governmental Authority from time to time upon Mortgagee and which are measured by and imposed upon Mortgagee's net income.

6. Changes in Legal Requirements Regarding Taxation. If any Legal Requirement is enacted, adopted, or amended after the Effective Date which deducts the Debt from the value of the Mortgaged Property for the purpose of taxation or which imposes a tax, either directly or indirectly, on the Debt or Mortgagee's interest in the Mortgaged Property, Mortgagor will pay such tax, with interest and penalties thereon, if any. If Mortgagee determines that the payment of such tax or interest and penalties by Mortgagor would be unlawful, taxable to Mortgagee or unenforceable, or would provide the basis for a defense of usury, then Mortgagee shall have the option, by notice of not less than ninety (90) days, to declare the Debt immediately due and payable.

7. No Credits on Account of the Debt. Mortgagor shall not claim or demand or be entitled to any credit on account of the Debt for any part of the Taxes or Other Charges assessed against the Mortgaged Property, and no deduction shall otherwise be made or claimed from or against the assessed value of the Mortgaged Property for tax purposes by reason of this Mortgage or the Debt. If such claim, credit or deduction shall be required by any Legal Requirement, Mortgagee shall have the option, by notice of not less than ninety (90) days, to declare the Debt immediately due and payable.

8. Further Acts, Etc. Mortgagor shall, at its sole cost and expense, perform, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignment, transfers and assurances (each, an "Act or Instrument of Further Assurance") as Mortgagee shall, from time to time, require, for the better assuring, conveying, assigning, transferring, and confirming unto Mortgagee the Mortgaged Property and rights hereby mortgaged, given, granted, bargained, sold, alienated, enfeoffed, conveyed, confirmed, pledged, assigned and hypothecated or intended now or hereafter so to be, or which Mortgagor may be or may hereafter become bound to convey or assign to Mortgagee, or for carrying out the intention or facilitating the performance of the terms of this Mortgage, or for filing, registering or recording this Mortgage or for facilitating the sale and Transfer of the Loan and the Loan Documents. Upon foreclosure, the appointment of a receiver or any other relevant action, Mortgagor shall, at its sole cost and expense, cooperate fully and completely to effect the assignment or other Transfer of any license, permit, agreement or any other right necessary or useful to the ownership, operation, or marketing of the Mortgaged Property. Mortgagor grants to Mortgagee during the continuance of an Event of Default, an irrevocable power of attorney coupled with an interest for the purpose of exercising and perfecting any and all rights and remedies available to Mortgagee at law and in equity, including such rights and remedies available to Mortgagee pursuant to this paragraph. Said power of attorney will terminate upon the full and final indefeasible payment of the Debt.

9. Recording of Mortgage, Etc. Mortgagor forthwith upon the execution and delivery of this Mortgage and thereafter, from time to time, shall cause this Mortgage, and any security instrument creating a Lien or security interest or evidencing the Lien hereof upon the Mortgaged Property and each Act or Instrument of Further Assurance pursuant to Paragraph 8 hereof to be filed, registered or recorded in such manner and in such places as may be required by any present or future Legal Requirement in order to publish notice of, and fully to protect, the Lien hereof upon, and the interest of Mortgagee in, the Mortgaged Property. Mortgagor shall pay all filing, registration and recording fees, all expenses incident to the preparation, execution and acknowledgment of, and all federal, state, county and municipal, taxes, duties, imposts, documentary stamps, assessments and charges arising out of or in connection with the execution and delivery of, this Mortgage, any Mortgage supplemental hereto, any security instrument or evidence of Lien with respect to the Mortgaged Property or any Act or Instrument of Further Assurance pursuant to Paragraph 8 hereof, except where prohibited by any Legal Requirements to do so. Mortgagor shall hold harmless and indemnify Mortgagee, its successors and assigns, from and against any liability incurred by reason of the imposition of any Tax on the making or recording of this Mortgage. The provisions of this Paragraph 9 shall survive the repayment of the Debt and the full or partial release or satisfaction of this Mortgage.

10. Maintenance. Mortgagor covenants: (a) to insure the Mortgaged Property against such risks as Mortgagee may require as set forth herein and in the Loan Documents, and to comply with the requirements of any insurance companies providing such insurance; (b) to keep the Mortgaged Property in good condition and repair; (c) not to remove or demolish the Mortgaged Property or any portion thereof, not to alter or add to the Mortgaged Property; (d) to complete or restore promptly and in good and workmanlike manner the Mortgaged Property, or any portion thereof which may be damaged or destroyed, without regard to whether Mortgagee elects to require that insurance proceeds be used to reduce the Debt; (e) to comply with all Legal Requirements and all covenants, conditions, restrictions and equitable servitudes, whether public or private, of every kind and character which affect the Mortgaged Property and pertain to acts committed or conditions existing thereon, including any work, alteration, improvement or demolition mandated by such Legal Requirements and covenants; (f) not to commit or permit waste of the Mortgaged Property; and (g) to do all other acts which from the character, use, or operation of the Mortgaged Property may be reasonably necessary to maintain and preserve its value.

11. Alterations. None of the Improvements or any portion thereof, shall be removed, altered or demolished without prior written consent of the Mortgagee in each instance, provided, however, that the Mortgagor shall have the right, without consent of the Mortgagee, to remove and dispose of, free from the Lien of this Mortgage, such personal property as from time to time may become worn out or obsolete, provided, that, simultaneously therewith or prior to such removal, any such personal property shall be replaced by personal property of like kind and value at least equal to that of the replaced personal property and free of any title retention, security interest or other encumbrance or Lien.

12. Purchase Options. Mortgagor represents and warrants to Mortgagee as of the Effective Date that neither the Mortgaged Property nor any portion thereof is subject to any purchase options, rights of first refusal, rights of first offer or other similar rights in favor of any Person.

13. Title to the Mortgaged Property. Mortgagor is the sole owner of the Mortgage Property and hereby warrants to and shall defend its title to the Mortgaged Property, and the validity and priority of all Liens granted or otherwise given to Mortgagee hereunder and/or under the Loan Documents, against the claims of all Persons.

14. Liens. Without Mortgagee's prior written consent, Mortgagor shall not create, incur, assume, permit or suffer to exist any Lien on all or any portion of the Mortgaged Property, except Liens in favor of Mortgagee.

15. Insurance.

(a) Coverage. Mortgagor shall, while all or any portion of the Debt (including any Obligation) remains outstanding, maintain at Mortgagor's sole cost and expense, with licensed insurers acceptable to Mortgagee, the following Policies in form and substance reasonably satisfactory to Mortgagee (capitalized terms used in this Paragraph 15 shall have the same meaning as such terms are commonly and presently defined in the insurance industry):

(i) Property Insurance. An All Risk/Special Form Property Insurance Policy, including theft coverage and such other coverages and endorsements as Mortgagee may require, insuring Mortgagee against damage to the Mortgaged Property in an amount not less than 100% of the full replacement cost of the Improvements. Such coverage should adequately insure the Mortgaged Property, whether such Mortgaged Property or any portion thereof is onsite, stored offsite or otherwise. During times of construction on the Mortgaged Property, Mortgagor shall further maintain, or cause each applicable contractor(s), or subcontractor(s), as applicable, to maintain, a Builders All Risk/Special Form Completed Value (Non-Reporting Form) Hazard Insurance Policy.

(ii) Flood Hazard Insurance. If any portion of the Improvements is located within a special flood zone or flood-prone area, a Policy of flood insurance, as deemed necessary by Mortgagee, in an amount required by Mortgagee, but in no event less than the amount sufficient to meet the requirements of any Legal Requirement.

(iii) Liability Insurance. A Policy of Commercial General Liability Insurance on an occurrence basis, with coverages and limits as required by Mortgagee, insuring against liability for injury and/or death to any Person and/or damage to any property occurring on the Mortgaged Property and/or in the Improvements. During the period of any approved construction, Mortgagor may cause its contractors and/or subcontractors to maintain in full force and effect any or all of the liability insurance required hereunder. Whether Mortgagor employs a general contractor or performs as owner-builder, Mortgagee may require that coverage include statutory workers' compensation insurance.

(b) Other Coverage. Mortgagor shall promptly provide to Mortgagee evidence of such other Policies in such reasonable amounts as Mortgagee may from time to time request against such other insurable hazards which at the time are commonly insured against for property similar to the Mortgaged Property located in or around the region in which the Mortgaged Property is located. Such coverage requirements may include, but are not limited to, coverage for earthquake, acts of terrorism, toxic mold or fungus of a type that may pose a risk to human health or the environment or would negatively impact the value of the Property ("Toxic Mold"), loss of business income, delayed business income, rental loss, sink hole, soft costs, tenant improvements, or environmental liabilities.

(c) Generally. Mortgagor shall, upon request, promptly provide to Mortgagee insurance certificates or other evidence of coverage in form acceptable to Mortgagee, with coverage amounts, deductibles, limits and retentions as required by Mortgagee. All insurance policies shall provide that the coverage shall not be cancelable without ten (10) days prior written notice to Mortgagee of any cancellation for nonpayment of premiums, and not less than thirty (30) days prior written notice (or such longer period as may be required by Legal Requirements) to Mortgagee of any other cancellation. With respect to any material change or modification of any Policy (including any reduction in coverage) which change or modification is not provided to Mortgagee by Mortgagor's insurance company, Mortgagor shall provide not less than thirty (30) days (or such longer period as may be required by Legal Requirements) prior written notice to Mortgagee of such material change or modification. Mortgagee shall be a named additional insured and shall be named under a Mortgagee's Loss Payable Endorsement or a Standard

Mortgagee Clause Endorsement (in form acceptable to Mortgagee) on all Policies required to be maintained by Mortgagor hereunder. All insurance Policies shall be issued and maintained by insurers approved to do business in the state in which the Mortgaged Property is located and must have an A.M. Best Company financial rating and policyholder surplus acceptable to Mortgagee.

16. Hazardous Substances.

(a) (i) The Mortgaged Property is not in violation of any Environmental Laws, (ii) the Mortgaged Property is not subject to any private or governmental Lien or judicial or administrative notice or action or inquiry, investigation or claim relating to Hazardous Materials, (iii) to the best of Mortgagor's knowledge, after due inquiry, no Hazardous Materials are or have been (including the period prior to Mortgagor's acquisition of the Mortgaged Property), discharged, generated, treated, disposed of or stored on, incorporated in, or removed or transported from the Mortgaged Property other than in compliance with all Environmental Laws, (iv) to the best of Mortgagor's knowledge, after due inquiry, no Hazardous Materials are present in, on or under any nearby real property which could migrate to or otherwise affect the Mortgaged Property, (v) no underground storage tanks exist on the Mortgaged Property and the Mortgaged Property has never been used as a landfill, and (vi) there have been no environmental investigations, studies, audits, reviews or other analyses conducted by or on behalf of Mortgagor which have not been provided to Mortgagee.

(b) Mortgagor shall give prompt written notice to Mortgagee of (i) any proceeding or inquiry by any Person (including any Governmental Authority) with respect to the presence of any Hazardous Material on, under, from or about the Mortgaged Property, (ii) all notices given or claims made or threatened by any Person (including any Governmental Authority) against Mortgagor or the Mortgaged Property or any Person occupying the Mortgaged Property relating to any loss or injury resulting from any Hazardous Material; and (iii) Mortgagor's discovery of any occurrence or condition on any real property adjoining or in the vicinity of the Mortgaged Property that could cause the Mortgaged Property to be subject to any investigation or cleanup pursuant to any Environmental Law. Upon becoming aware of the presence of Toxic Mold at the Mortgaged Property, Mortgagor shall (i) undertake an investigation to identify the source(s) of such Toxic Mold and shall develop and implement an appropriate remediation plan to eliminate the presence of any Toxic Mold, (ii) perform or cause to be performed all acts reasonably necessary for the remediation of any Toxic Mold (including taking any action necessary to clean and disinfect any portion of the Mortgaged Property affected by Toxic Mold, including providing any necessary moisture control systems at the Mortgaged Property), and (iii) provide evidence reasonably satisfactory to Mortgagee of the foregoing. Mortgagor shall permit Mortgagee to join and participate in, as a party if it so elects, any legal or administrative action or other proceeding initiated with respect to the Mortgaged Property in connection with any Environmental Laws or Hazardous Materials, and Mortgagor shall pay or reimburse, as applicable, all reasonable attorneys' fees and disbursements incurred by Mortgagee in connection therewith.

(c) Upon Mortgagee's request, at any time and from time to time, Mortgagor shall provide an inspection or audit of the Mortgaged Property prepared by a licensed hydrogeologist, licensed environmental engineer or qualified environmental consulting firm approved by Mortgagee assessing the presence or absence of Hazardous Materials on, in or near the Mortgaged Property. The costs and expenses of such audit or inspection shall be paid by

Mortgagor. Such inspections and audit may include soil borings and ground water monitoring. If Mortgagor fails to provide any such inspection or audit within thirty (30) days after such request, Mortgagee may but shall not be obligated to order same at Mortgagor's sole cost and expense, and Mortgagor hereby grants to Mortgagee and its employees and agents access to the Mortgaged Property and a license to undertake such inspection or audit.

(d) If any environmental site assessment report prepared in connection with such inspection or audit recommends that an operations and maintenance plan be implemented for any Hazardous Material, whether such Hazardous Material existed prior to the ownership or acquisition of the Mortgaged Property by Mortgagor, or presently exists or is reasonably suspected of existing, Mortgagor shall cause such operations and maintenance plan to be prepared and implemented at its expense upon request of Mortgagee, and with respect to any Toxic Mold, Mortgagor shall take all action necessary to clean and disinfect any portion of the Improvements affected by Toxic Mold in or about the Improvements, including providing any necessary moisture control systems at the Mortgaged Property. If any investigation, site monitoring, containment, cleanup, removal, restoration or other work of any kind is reasonably necessary under an applicable Environmental Law ("Remedial Work"), Mortgagor shall commence all such Remedial Work within thirty (30) days after demand by Mortgagee and thereafter diligently prosecute to completion all such Remedial Work within such period of time as may be required under any Legal Requirement. All Remedial Work shall be performed by licensed contractor(s) or subcontractor(s) approved in advance by Mortgagee and under the supervision of a consulting engineer approved by Mortgagee. All costs of such Remedial Work shall be paid by Mortgagor, including Mortgagee's reasonable attorneys' fees and disbursements incurred in connection with the monitoring and review of such Remedial Work. If Mortgagor does not timely commence and diligently prosecute to completion the Remedial Work, Mortgagee may (but shall not be obligated to) cause such Remedial Work to be performed at Mortgagor's cost and expense. Notwithstanding the foregoing, Mortgagor shall not be required to commence such Remedial Work within the above specified time period: (x) if prevented from doing so by any Governmental Authority, (y) if commencing such Remedial Work within such time period would result in Mortgagor or such Remedial Work violating any Environmental Law, or (z) if Mortgagor, at its expense and after prior written notice to Mortgagee, is contesting by appropriate legal, administrative or other proceedings, conducted in good faith and with due diligence, the need to perform Remedial Work. Mortgagor shall have the right to contest the need to perform such Remedial Work, provided that, (1) Mortgagor is permitted by Environmental Laws to delay performance of the Remedial Work pending such proceedings, (2) neither the Mortgaged Property nor any portion thereof or interest therein will be sold, forfeited or lost if Mortgagor fails to promptly perform the Remedial Work being contested, and if Mortgagor fails to prevail in such contest, Mortgagor would thereafter have the opportunity to perform such Remedial Work, (3) Mortgagee would not, by virtue of such contest, be exposed to any risk of any civil liability for which Mortgagor has not furnished additional security, as provided in clause (4) below, or to any risk of criminal liability, and neither the Mortgaged Property nor any interest therein would be subject to the imposition of any Lien for which Mortgagor has not furnished additional security as provided in clause (4) below, as a result of the failure to perform such Remedial Work and (4) Mortgagor shall have furnished to Mortgagee additional security in respect of the Remedial Work being contested and the loss or damage that may result from Mortgagor's failure to prevail in such contest in such amount as may be reasonably requested by Mortgagee but in no event less than 125% of the cost of such Remedial Work as

estimated by Mortgagee and any loss or damage that may result from Mortgagor's failure to prevail in such contest.

(e) Mortgagor shall not install or permit to be installed on the Mortgaged Property any underground storage tank.

(f) In the event any environmental report delivered to Mortgagee in connection with the Loan recommends the development of or continued compliance with an operation and maintenance program for the Mortgaged Property (including with respect to the presence of asbestos and/or lead-based paint) ("O & M Program"), Mortgagor shall develop (or continue to comply with, as the case may be) such O & M Program and shall comply in all material respects with the terms and conditions of the O & M Program.

17. Casualty and Condemnation.

(a) In case of loss or damage by fire or other casualty to the Mortgaged Property, Mortgagee may, in its sole discretion, settle and adjust any claim under any applicable Policy or allow Mortgagor to settle such claim. In either event, the Mortgagee shall collect all Proceeds paid by reason of such loss or damage, and will make such Proceeds available to Mortgagor for the purpose of restoring, repairing, replacing or rebuilding the Mortgaged Property (each, following such loss or damage or following any Taking, a "**Restoration**"; and "**Restore**" shall have the correlative meaning) of the Mortgaged Property, subject to the following conditions:

(i) the plans and specifications for the Restoration of the Mortgaged Property shall be subject to the prior written approval of Mortgagee; and

(ii) in the event Mortgagee determines, in its sole discretion, that the insurance proceeds are insufficient to complete the Restoration of the Mortgaged Property in accordance with the plans and specifications approved by Mortgagee, Mortgagor shall deposit with Mortgagee, within a period of forty-five (45) days after written demand therefor, such additional funds as shall be deemed necessary by Mortgagee to so complete the Restoration of the Mortgaged Property; and

(iii) the Proceeds disbursed do not exceed 100% of the costs incurred in the Restoration of the Mortgaged Property;

(iv) the Proceeds will be disbursed under procedures established by Mortgagee for disbursement of construction loans, and Mortgagee shall be entitled to a reasonable and customary administrative fee for every disbursement or partial disbursement of Proceeds made;

(v) Mortgagor shall be responsible for the payment of, and shall reimburse Mortgagee for, all documented Third Party costs and expenses incurred by Mortgagee, including, but not limited to, reasonable consulting, engineering, architectural and legal fees and travel expenses;

(vi) the net operating income from the Mortgaged Property shall, in Mortgagee's sole discretion, be sufficient to continue to service the Loan; and

(vii) at the time of the occurrence of such casualty, and at the time any such disbursement of Proceeds is sought, neither Mortgagor nor any other Loan Party is in default hereunder or under the Loan Agreement or under any other Loan Documents.

(b) If in the opinion of Mortgagee, the Proceeds together with any additional funds deposited by Mortgagor, are insufficient to permit Restoration of the Mortgaged Property, Mortgagee may apply the Proceeds to the reduction of the Debt. If (i) the Proceeds are used for the Restoration of the Mortgaged Property and (ii) any surplus shall exist after such Restoration, such surplus may, at the option of Mortgagee, be held and applied to the reduction of the Debt.

(c) In the event of a Taking, Mortgagor hereby assigns to Mortgagee all Awards and authorizes Mortgagee to collect and receive such Awards and to give receipts and acquittances therefor. Mortgagor hereby agrees, upon request, to make, execute and deliver any and all additional assignments and other instruments sufficient, necessary or proper for the purpose of assigning said Awards to Mortgagee free and clear of any Liens or encumbrances of any kind or nature whatsoever. In the event that all or substantially all of the Mortgaged Property is Taken or in the event that less than all of the Mortgaged Property is Taken and Mortgagee determines, in its sole discretion, that the Mortgaged Property cannot be Restored to a condition which does not impair the Mortgaged Property, then all Awards shall be applied by the Mortgagee to the payment and satisfaction of the Debt, including the reimbursement of all expenses incurred by the Mortgagee, and the balance of any remaining Awards, if there are any, shall be released to Mortgagor.

(d) If, prior to the receipt by Mortgagee of any Award, the Mortgaged Property shall have been Transferred as a result of any foreclosure of this Mortgage, Mortgagee shall have the right to receive such Award to the extent of any deficiency found to be due upon such Transfer, with legal interest thereon, whether or not a deficiency judgment on this Mortgage shall have been sought, recovered or denied.

18. Right to Cure Defaults. Upon the occurrence of any Event of Default, Mortgagee may, but without any obligation to do so and without notice to or demand on Mortgagor and without releasing Mortgagor from any obligation hereunder, perform the obligations of Mortgagor and any other Loan Party under the Loan Documents in default in such manner and to such extent as Mortgagee may deem necessary to protect the Lien and security interest created hereby. Mortgagee is authorized to enter upon the Mortgaged Property for such purposes or appear in, defend or bring any action or proceeding to protect its interests in and to the Mortgaged Property or to foreclose this Mortgage or collect the Debt, and the cost and expense thereof (including reasonable attorneys' fees and disbursements to the extent permitted by applicable Legal Requirements), with interest thereon at the then applicable default rate from the date on which such cost or expense was incurred by Mortgagee under this Paragraph 18 to the date of payment to Mortgagee, shall: (i) constitute a portion of the Debt, (ii) be secured by this Mortgage and the other Loan Documents, and (iii) be due and payable to Mortgagee upon demand.

ARTICLE II. REMEDIES

19. Remedies.

(a) Upon the occurrence of any Event of Default, under the Loan Agreement, or under any other Loan Document, in addition to any other rights, remedies and powers that Mortgagee may have under the Loan Documents or as permitted by Legal Requirements. Mortgagee may take such action, without notice or demand, as it deems advisable to protect and enforce its rights against Mortgagor and in and to the Mortgaged Property, by Mortgagee itself or otherwise, including the following actions, each of which may be pursued concurrently or otherwise, at such time and in such order as Mortgagee may determine, in its sole discretion, without impairing or otherwise affecting the other rights and remedies of Mortgagee, whether under the Loan Agreement, the other Loan Documents or any Legal Requirement:

(i) declare the entire Debt to be immediately due, payable and collectible regardless of maturity;

(ii) institute a proceeding or proceedings, judicial or nonjudicial, to the extent permitted by Legal Requirements, by advertisement or otherwise, for the complete foreclosure of this Mortgage, in which case the Mortgaged Property may be sold for cash or upon credit in one or more parcels or in several interests or portions and in any order or manner;

(iii) with or without entry, to the extent permitted and pursuant to the procedures provided by Legal Requirements, institute proceedings for the partial foreclosure of this Mortgage for the portion of the Debt then due and payable, subject to the continuing Lien of this Mortgage for the balance of the Debt not then due;

(iv) sell for cash or upon credit the Mortgaged Property and all estate, claim, demand, right, title and interest of Mortgagor therein and rights of redemption thereof, pursuant to the power of sale, to the extent permitted by Legal Requirements, or otherwise, at one or more sales, as an entirety or in parcels, at such time and place, upon such terms and after such notice thereof as may be required or permitted by Legal Requirements;

(v) institute an action, suit or proceeding in equity for the specific performance of any covenant, condition or agreement contained in this Mortgage, the Loan Agreement, or any other Loan Document;

(vi) recover judgment on the Loan Agreement and other Loan Documents either before, during or after any proceeding for the enforcement of this Mortgage;

(vii) if permitted by Legal Requirements, obtain a judgment for any deficiency remaining in the Debt after application of amounts received from the exercise of the rights provided in this Paragraph 19;

(viii) apply for the appointment of a trustee, receiver, liquidator or conservator of the Mortgaged Property, without notice and without regard for the adequacy of any security for the Debt and without regard for the solvency of the Mortgagor or of any Person liable for the payment of the Debt;

(ix) enforce Mortgagee's interest in the Leases and Rents and enter into or upon the Mortgaged Property, either personally or by its agents, nominees or attorneys and dispossess Mortgagor and its, his, or her agents and employees therefrom, and thereupon Mortgagee may (A) use, operate, manage, control, insure, maintain, repair, restore and otherwise deal with the Mortgaged Property and conduct the business thereat; (B) complete any construction on the Mortgaged Property in such manner and form as Mortgagee deems advisable; (C) make alterations, additions, renewals, replacements and improvements to or on the Mortgaged Property; (D) exercise all rights and powers of Mortgagor with respect to the Mortgaged Property, whether in the name of Mortgagor or otherwise, including the right to make, cancel, enforce or modify Leases, obtain and evict tenants, and demand, sue for, collect and receive Rents; and (E) apply the receipts from the Mortgaged Property to the payment of the Debt, after deducting therefrom all expenses (including reasonable attorneys' fees and disbursements) incurred in connection with the aforesaid operations and all amounts necessary to pay the Taxes, Policies, and Other Charges in connection with the Mortgaged Property, as well as just and reasonable compensation for the services of Mortgagee, and its counsel, agents and employees;

(x) require Mortgagor to pay monthly in advance to Mortgagee, or any receiver appointed to collect the Rents, the fair and reasonable rental value for the use and occupation of any portion of the Mortgaged Property occupied by Mortgagor, and require Mortgagor to vacate and surrender possession of the Mortgaged Property to Mortgagee or to such receiver, and, in default thereof, evict Mortgagor by summary proceedings or otherwise; or

(xi) pursue such other rights and remedies as may be available at law or in equity or under the UCC or other applicable Legal Requirements, including the right to receive and/or establish a lock box for all Rents and proceeds from the Intangibles and any other receivables or rights to payments of Mortgagor relating to the Mortgaged Property.

In the event of a sale or other Transfer, by foreclosure or otherwise, of less than all of the Mortgaged Property, this Mortgage shall continue as a Lien on the remaining portion of the Mortgaged Property.

(b) The proceeds of any sale or other Transfer made under or by virtue of this Paragraph 19, together with any other sums which then may be held by Mortgagee under this Mortgage, whether under the provisions of this paragraph or otherwise, shall be applied by Mortgagee to the payment of the Debt in such priority and proportion as Mortgagee in its sole discretion shall determine.

(c) Mortgagee may adjourn from time to time any sale or other Transfer by it to be made under or by virtue of this Mortgage by announcement at the time and place appointed for such sale or other Transfer for such adjourned sale or other Transfer; and, except as otherwise

provided by any Legal Requirements, Mortgagee, without further notice or publication, may make such sale or other Transfer at the time and place to which the same shall be so adjourned.

(d) Upon the completion of any sale(s) or other Transfer(s) pursuant hereto, Mortgagee, or an officer of any court empowered to do so, shall execute and deliver to the accepted purchaser or purchasers a good and sufficient instrument, or good and sufficient instruments, Transferring all estate, right, title and interest in and to the Mortgaged Property and rights sold. Mortgagee is hereby irrevocably appointed the true and lawful attorney of Mortgagor, in its name and stead, to make all necessary Transfers of the Mortgaged Property and rights so sold and for that purpose Mortgagee may execute all necessary instruments of Transfer, and may substitute one or more Persons with like power, Mortgagor hereby ratifying and confirming all that its said attorney or such substitute or substitutes shall lawfully do by virtue hereof. Any sale(s) or Transfer(s) made under or by virtue of this Paragraph 19, whether made under the power of sale herein granted or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, shall operate to divest all the estate, right, title, interest, claim and demand whatsoever, whether at law or in equity, of Mortgagor in and to the properties and rights so sold, and shall be a perpetual bar both at law and in equity against Mortgagor and against any and all Persons claiming or who may claim the same, or any portion thereof, from, through or under Mortgagor.

(e) Upon any sale(s) or other Transfer(s) made under or by virtue of this Paragraph 19, whether made under a power of sale or under or by virtue of judicial proceedings or of a judgment or decree of foreclosure and sale, Mortgagee may bid for and acquire the Mortgaged Property or any portion thereof and in lieu of paying cash therefor may make settlement for the purchase price by crediting upon the Debt the net sales price after deducting therefrom the expenses of the sale or other Transfer and costs of the action and any other sums which Mortgagee is authorized to deduct under this Mortgage or any other Loan Document.

(f) No recovery of any judgment by Mortgagee and no levy of an execution under any judgment upon the Mortgaged Property or upon any other property of Mortgagor shall affect in any manner or to any extent the Lien of this Mortgage upon the Mortgaged Property or any portion thereof, or any Liens, rights, powers or remedies of Mortgagee hereunder, but such Liens, rights, powers and remedies of Mortgagee shall continue unimpaired as before.

(g) Mortgagee may terminate or rescind any proceeding or other action brought in connection with its exercise of the remedies provided in this Paragraph 19 at any time before the conclusion thereof, as determined in Mortgagee's sole discretion and without prejudice to Mortgagee.

(h) In any action to foreclose this Mortgage or upon the occurrence of an Event of Default, the Mortgagee shall have the right to apply for the appointment of receiver, trustee, liquidator or conservator of the rents and profits of the Mortgaged Property, and shall be entitled to the appointment of such receiver as a matter of right. Mortgagor hereby consents to such appointment and waives notice of any application thereof.

(i) Mortgagee may resort to any remedies and the security given by this Mortgage or in any other Loan Document in whole or in part, and in such portions and in such

order as determined by Mortgagee in its sole discretion. No such action shall in any way be considered a waiver of any rights, benefits or remedies evidenced or provided by any Loan Document. The failure of Mortgagee to exercise any right, remedy or option provided in any Loan Document shall not be deemed a waiver of such right, remedy or option or of any covenant or obligation secured by any Loan Document. No acceptance by Mortgagee of any payment after the occurrence of any Event of Default and no payment or performance by Mortgagee of any obligation for which Mortgagor or any other Loan Party, as applicable, is liable hereunder shall be deemed to waive or cure any Event of Default, or Mortgagor's liability to pay such obligation. No sale or other Transfer of all or any portion of the Mortgaged Property, no forbearance on the part of Mortgagee, and no extension of time for the payment of the whole or any portion of the Debt or any other indulgence given by Mortgagee to Mortgagor, shall operate to release or in any manner affect the interest of Mortgagee in the remaining Mortgaged Property or the liability of Mortgagor to pay the Debt. No waiver by Mortgagee shall be effective unless it is in writing and then only to the extent specifically stated. All costs and expenses of Mortgagee in exercising its rights and remedies under this Paragraph 19 (including reasonable attorneys' fees and disbursements to the extent permitted by Legal Requirements), shall be paid by Mortgagor within five (5) days after notice from Mortgagee, with interest at the then applicable default rate for the period after notice from Mortgagee, and such costs and expenses shall constitute a portion of the Debt and shall be secured by this Mortgage.

(j) The interests and rights of Mortgagee under the Loan Documents shall not be impaired by any indulgence or forbearance, including (i) any renewal, extension or modification which Mortgagee may grant with respect to any of the Debt, (ii) any surrender, compromise, release, renewal, extension, exchange or substitution which Mortgagee may grant with respect to the Mortgaged Property or any portion thereof or (iii) any release or indulgence granted to any maker, endorser, guarantor, pledgor, or surety of any of the Debt.

20. Right of Entry. In addition to any other rights or remedies granted under this Mortgage, Mortgagee and its agents and employees shall have the right to enter and inspect or audit the Mortgaged Property at any reasonable time during the term of this Mortgage. Subject to the next sentence, the cost of such inspections or audits shall be borne by Mortgagor should Mortgagee determine that an Event of Default exists, including the cost of all follow up or additional investigations, audits, or inquiries deemed reasonably necessary by Mortgagee. The cost of such inspections and audits, if not paid for by Mortgagor within five (5) days after demand, may be added to the principal balance of the Loan and this Mortgage and shall bear interest thereafter until paid at the then applicable default rate.

ARTICLE III. MISCELLANEOUS

21. Notices. All notices, consents, approvals, demands, and requests required or permitted hereunder or under any other Loan Document (each, a "Notice") shall be given in writing and shall be effective for all purposes if either hand delivered with receipt acknowledged, or by a nationally recognized overnight delivery service (such as Federal Express), or by certified or registered United States mail, return receipt requested, postage prepaid, in each case addressed as follows (or to such other address or Person as a party shall designate from time to time by Notice to the other party):

If to Mortgagee:

WORLD BUSINESS LENDERS, LLC
P.O Box 1685
Cranford, NJ 07016
Attn: Robert M. Pardes, Managing Director
Attn: Andy Occhino, General Counsel

If to Mortgagor:

**BERNOULLI GROWTH CAPITAL LLC,
A FLORIDA LIMITED LIABILITY
COMPANY**
403 Anastasia Blvd
Saint Augustine, Florida, 32080
Attn: Molly Butler

A Notice shall be deemed to have been given: in the case of hand delivery, at the time of delivery; in the case of registered or certified mail, when delivered or the first attempted delivery on a business day; or in the case of overnight delivery, upon the first attempted delivery on a business day.

22. Security Agreement. This Mortgage is both a real property Mortgage and a “security agreement” within the meaning of the UCC. The Mortgaged Property includes both real and personal property and all other rights and interests, whether tangible or intangible in nature, of Mortgagor in the Mortgaged Property. In addition, in order to secure the prompt payment and performance of the Debt, Mortgagor hereby grants to Mortgagee a security interest in all of Mortgagor’s right, title and interest, whether now owned or hereafter acquired or arising, in and to the following (each item having the meaning ascribed to such term in the UCC): (a) all accounts, (b) all chattel paper, (c) all equipment, (d) all fixtures, (e) all general intangibles, (f) all goods, (g) all instruments, (h) all inventory, (i) all deposit accounts and securities accounts, (j) all other portions of the Mortgaged Property which may be subject to the UCC, and (k) all proceeds of any and all of the foregoing (collectively, the “*UCC Collateral*”). This Mortgage shall also constitute a “fixture filing” for the purposes of the UCC. As such, this Mortgage covers all items of the UCC Collateral that are or are to become fixtures. Information concerning the security interest herein granted may be obtained from the parties at the addresses of the parties set forth in the first paragraph of this Mortgage. If an Event of Default shall occur, Mortgagee, in addition to any other rights and remedies which it may have, shall have and may exercise immediately and without demand, any and all rights and remedies granted to a secured party upon default under the UCC, including, without limiting the generality of the foregoing, the right to take possession of the UCC Collateral or any portion thereof, and to take such other measures as Mortgagee may deem necessary for the care, protection and preservation of the UCC Collateral. Upon request or demand of Mortgagee, Mortgagor shall at its expense assemble the UCC Collateral and make it available to Mortgagee at a place acceptable to Mortgagee. Mortgagor shall pay to Mortgagee on demand any and all reasonable expenses, including reasonable attorneys’ fees and disbursements, incurred or paid by Mortgagee in protecting its interest in the UCC Collateral and in enforcing the rights hereunder with respect to the UCC Collateral. Any notice of sale, disposition, other Transfer, or other intended action by Mortgagor with respect to the UCC Collateral, sent to Mortgagor in

accordance with the provisions hereof at least ten (10) days prior to such action, shall constitute commercially reasonable notice to Mortgagor. The proceeds of any disposition of the UCC Collateral, or any part thereof, may be applied by Mortgagee to the payment of the Debt in such priority and proportions as Mortgagee in its sole discretion shall determine. In the event of any change in name, identity or structure of Mortgagor, Mortgagor shall promptly notify Mortgagee thereof in writing and promptly after request shall prepare, execute, file and/or record or authorize Mortgagee to prepare, file and/or record, as applicable, such UCC forms as are necessary to maintain the priority of Mortgagee's Lien upon and security interest in the UCC Collateral, and shall pay all expenses and fees in connection with the filing and recording thereof. If Mortgagee shall require the preparation, filing and/or recording of additional UCC financing or continuation statements, Mortgagor shall, promptly after request, file and record such UCC forms or continuation statements as Mortgagee shall deem necessary, and shall pay all reasonable expenses and fees in connection with the filing and recording thereof, it being understood and agreed, however, that no such additional documents shall increase Mortgagor's obligations under the Loan Documents. Mortgagor hereby authorizes Mortgagee at any time and from time to time to file any financing or continuation statements in any jurisdiction and with such filings offices as is necessary or desirable to establish or maintain the perfection and priority of the security interests granted in this Mortgage. Any such financing statements may indicate the collateral as "all assets of the debtor, including all goods that are or to become fixtures, whether now owned or hereafter acquired or arising" or using words of similar effect. Mortgagor hereby irrevocably appoints Mortgagee as its attorneyin fact, coupled with an interest, to file with the appropriate public office on its behalf any financing or other statements signed or authorized only by Mortgagee, as secured party, in connection with the UCC Collateral covered by this Mortgage.

23. Actions and Proceedings. Mortgagee has the right to appear in and defend any action or proceeding brought with respect to the Mortgaged Property and to bring any action or proceeding, in the name and on behalf of Mortgagor, which Mortgagee, in its sole discretion, decides should be brought to protect its or their interest in and Lien on the Mortgaged Property. Mortgagee shall, at its option, be subrogated to the Lien of any mortgage or other security instrument discharged in whole or in part by the Debt, and any such subrogation rights shall constitute additional security for the full and indefeasible payment of the Debt.

24. Marshalling and Other Matters. Mortgagor hereby waives, to the extent permitted by Legal Requirements, the benefit of all appraisal, valuation, stay, extension, reinstatement and redemption laws now or hereafter in force and all rights of marshalling in the event of any sale or other Transfer hereunder of the Mortgaged Property or any portion thereof or any interest therein. Further, Mortgagor hereby expressly waives any and all rights of redemption from the sale or other Transfer under any order or decree of foreclosure of this Mortgage on behalf of Mortgagor, and on behalf of each and every Person acquiring any interest in or title to the Mortgaged Property subsequent to the Effective Date and on behalf of all Persons to the extent permitted by applicable Legal Requirements. The Lien of this Mortgage shall be absolute and unconditional and shall not in any manner be affected or impaired by any acts or omissions whatsoever of Mortgagee and, without limiting the generality of the foregoing, the Lien hereof shall not be impaired by (i) any acceptance by Mortgagee of any other security for any portion of the Debt, (ii) any failure, neglect or omission on the part of Mortgagee to realize upon or protect any portion of the Debt or any collateral security therefor or (iii) any release (except as to the property released), sale, Transfer, pledge, surrender, compromise, settlement, renewal, extension,

indulgence, alteration, changing, modification or disposition of any portion of the Debt or of any of the collateral security therefor (including, the Mortgaged Property and any other collateral, including the Collateral (as defined in the Loan Agreement); and Mortgagee may foreclose, or exercise any other remedy available to Mortgagee under other Loan Documents without first exercising or enforcing any of its remedies under this Mortgage, and any exercise of the rights and remedies of Mortgagee hereunder shall not in any manner impair the Debt, the Liens created hereby or by any other Loan Document, or any of Mortgagee's rights and remedies thereunder.

25. Inapplicable Provisions. If any term, covenant or condition of this Mortgage is held to be invalid, illegal or unenforceable in any respect, this Mortgage shall be construed without such provision.

26. Headings. The paragraph headings in this Mortgage are for convenience of reference only and are not to be construed as defining or limiting, in any way, the scope or intent of the provisions hereof.

27. Duplicate Originals. This Mortgage may be executed in any number of duplicate originals and each such duplicate original shall be deemed to be an original.

28. Homestead. Mortgagor hereby waives and renounces all homestead and exemption rights provided by the Constitution and the laws of the United States or by any other Legal Requirement, in and to the Mortgaged Property as against the collection of the Debt, or any portion thereof.

29. Assignments. Mortgagee shall have the right to assign or Transfer its rights under this Mortgage without limitation. Any assignee or Transferee shall be entitled to all the benefits afforded Mortgagee under this Mortgage including all rights contained in this Paragraph 29.

30. Waiver of Jury Trial. **MORTGAGOR HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY IRREVOCABLY AND UNCONDITIONALLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS MORTGAGE OR ANY OTHER LOAN DOCUMENT, OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY MORTGAGOR, AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. MORTGAGEE IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER BY MORTGAGOR.**

31. Consents. Any consent or approval by Mortgagee in any single instance shall not be deemed or construed to be Mortgagee's consent or approval in any like matter arising at a subsequent date, and the failure of Mortgagee to promptly exercise any right, power, remedy, consent or approval provided herein or at law or in equity shall not constitute or be construed as a waiver of the same nor shall Mortgagee be estopped from exercising such right, power, remedy, consent or approval at any later date. Any consent or approval requested of and granted by

Mortgagee pursuant hereto shall be narrowly construed to be applicable only to Mortgagor and the matter identified in such consent or approval and no other Person shall claim any benefit by reason thereof, and any such consent or approval shall not be deemed to constitute Mortgagee a venturer or partner with Mortgagor nor shall privity of contract be presumed to have been established with any such other Person. If Mortgagee deems it to be in its best interest to retain assistance of Persons, firms or corporations (including attorneys, title insurance companies, appraisers, engineers and surveyors) with respect to a request for consent or approval, Mortgagor shall reimburse Mortgagee for all costs reasonably incurred in connection with the employment of such Persons, firms or corporations.

32. Employee Benefit Plan. During the term of this Mortgage, unless Mortgagee shall have previously consented in writing, (i) Mortgagor shall take no action that would cause it to become an “*employee benefit plan*” as defined in 29 C.F.R. Section 2510.3-101, or “*assets of a governmental plan*” subject to regulation under the state statutes, and (ii) Mortgagor shall not Transfer the Mortgaged Property, or any portion thereof or interest therein, to any transferee that does not execute and deliver to Mortgagee its, his or her written assumption of the obligations of this Paragraph 32. Mortgagor shall protect, defend, indemnify and hold Mortgagee harmless from and against all loss, cost, damage and expense (including all attorneys’ fees and disbursements, excise taxes and costs and expenses of correcting any prohibited transaction or obtaining an appropriate exemption) that Mortgagee may incur as a result of Mortgagor’s breach of this Paragraph 32. The covenant and indemnity in this Paragraph 32 shall survive the extinguishment of the Lien of this Mortgage by foreclosure or action in lieu thereof; furthermore, the foregoing indemnity shall supersede any limitations on Mortgagor’s liability under any of the Loan Documents.

33. GOVERNING LAW AND VENUE.

(a) WITH RESPECT TO MATTERS RELATING TO THE CREATION AND PERFECTION OF THE LIENS AND SECURITY INTERESTS CREATED BY THIS MORTGAGE, AND TO PROCEDURES RELATING TO THE FORECLOSURE OF SUCH LIENS AND SECURITY INTERESTS, THIS MORTGAGE SHALL BE GOVERNED BY, AND BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE PROPERTY STATE, IT BEING UNDERSTOOD THAT, EXCEPT AS EXPRESSLY SET FORTH ABOVE IN THIS PARAGRAPH AND TO THE FULLEST EXTENT PERMITTED BY THE LAW OF THE PROPERTY STATE, THE LAW OF THE LOAN AGREEMENT STATE APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE, SHALL GOVERN ALL OTHER MATTERS RELATING TO THIS MORTGAGE AND THE OTHER LOAN DOCUMENTS, INCLUDING ALL MATTERS RELATING TO THE DEBT (INCLUDING THE ENFORCEMENT THEREOF) ARISING HEREUNDER OR THEREUNDER. ALL PROVISIONS OF THE LOAN AGREEMENT AND THE OTHER LOAN DOCUMENTS INCORPORATED HEREIN BY REFERENCE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE LOAN AGREEMENT STATE, AS SET FORTH IN THE GOVERNING LAW PROVISION OF THE LOAN AGREEMENT.

(b) THE MORTGAGOR HEREBY CONSENTS TO THE JURISDICTION OF THE COURTS OF THE LOAN AGREEMENT STATE (AND THE PROPERTY STATE IF THE MORTGAGED PROPERTY IS NOT LOCATED IN THE LOAN AGREEMENT STATE)

IN ANY ACTION ARISING OUT OF OR IN CONNECTION WITH THIS MORTGAGE AND/OR THE OTHER LOAN DOCUMENTS. IN ADDITION, THE MORTGAGOR IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY OBJECTION WHICH THE MORTGAGOR MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION ARISING OUT OF OR IN CONNECTION WITH THIS MORTGAGE AND/OR THE OTHER LOAN DOCUMENTS BROUGHT IN ANY OF THE AFORESAID COURTS, AND HEREBY FURTHER IRREVOCABLY AND UNCONDITIONALLY WAIVES THE RIGHT TO PLEAD OR CLAIM THAT ANY SUCH ACTION BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

34. Joint and Several Liability. If Mortgagor consists of more than one Person, all liabilities and obligations of each such Mortgagor under this Mortgage, shall be joint and several.

35. Future Advances. This Mortgage is given (i) to secure the Debt and (ii) to wholly secure all future advances and/or future obligations of Mortgagor to Mortgagee whether now existing or hereafter incurred by reason of future advances or future obligations by Mortgagee and regardless of whether such advances or obligations were contemplated by the parties as of the Effective Date. Notice of the continuing grant under the Mortgage shall not be required to be stated on the face of any document evidencing the Debt or any Obligation nor shall such documents be required to otherwise specify that they were secured hereby. The maximum principal amount which may be secured by this Mortgage at any one time is **\$1,320,000.00** plus interest (which may include interest on interest) and costs of collection. The period in which future advances may be made and future obligations may be incurred is the period between the Effective Date and that date which is thirty (30) years from the Effective Date. All future advances and future obligations shall be considered to be made pursuant to applicable Legal Requirements.

ARTICLE IV. STATE SPECIFIC PROVISIONS

36. Principles of Construction. In the event of any inconsistencies between the terms and conditions of this Article IV and the other terms and conditions of this Mortgage, the terms and conditions of this Article IV shall control and be binding.

37. Acceleration; Remedies; Waiver of Permissive Counterclaims. At any time during the existence of an Event of Default, Mortgagee, at Mortgagee's option, may declare the Indebtedness to be immediately due and payable without further demand, and may foreclose this Mortgage by judicial proceeding and may invoke any other remedies permitted by Florida law or provided in this Mortgage, the Loan Agreement or in any other Loan Document. Mortgagee will be entitled to collect all costs and expenses incurred in pursuing such remedies, including Attorneys' Fees and Costs and costs of documentary evidence, abstracts and title reports. Mortgagor waives any and all rights to file or pursue permissive counterclaims in connection with any legal action brought by Mortgagee under this Mortgage, the Note or any other Loan Document.

38. Release. Upon payment of the Indebtedness, Mortgagee will release this Mortgage. Mortgagor will pay Mortgagee's reasonable costs incurred in releasing this Mortgage.

39. Future Advances. Mortgagee may from time to time, in Mortgagee's discretion, make optional future or additional advances (collectively, "**Future Advances**") to Mortgagor,

except that at no time will the unpaid principal balance of all indebtedness secured by the Lien of this Mortgage, including Future Advances, be greater than an amount equal to 200% of the original principal amount of the Note as set forth on the first page of this Mortgage plus accrued interest and amounts disbursed by Mortgagee this Mortgage or the other Loan Documents that treats a disbursement by Mortgagee as being made hereunder. All Future Advances will be made, if at all, within 20 years after the date of this Mortgage, or within such lesser period that may in the future be provided by law as a prerequisite for the sufficiency of actual or record notice of Future Advances as against the rights of creditors or subsequent purchasers for value. Mortgagor will, immediately upon request by Mortgagee, execute and deliver to Mortgagee a promissory note evidencing each Future Advance together with a notice of such Future Advance in recordable form. All promissory notes evidencing Future Advances will be secured, pari passu, by the Lien of this Mortgage, and each reference in this Mortgage to the Note will be deemed to be a reference to all promissory notes evidencing Future Advances.

40. **WAIVER OF TRIAL BY JURY.**

(a) **EACH OF MORTGAGOR AND MORTGAGEE COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS MORTGAGE OR THE RELATIONSHIP BETWEEN THE PARTIES AS MORTGAGOR AND MORTGAGEE THAT IS TRIABLE OF RIGHT BY A JURY.**

(b) **MORTGAGOR AND MORTGAGEE EACH WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.**

41. **TRUE AND CORRECT COPY. MORTGAGOR HEREBY DECLARES THAT MORTGAGOR HAS READ THIS MORTGAGE, HAS RECEIVED A COMPLETELY FILLED-IN COPY OF IT WITHOUT CHARGE THEREFOR, AND HAS SIGNED THIS MORTGAGE AS OF THE EFFECTIVE DATE.**

ARTICLE V. DEFINITIONS; PRINCIPLES OF CONSTRUCTION

42. **Definitions. The following terms have the meanings set forth below:**

Affiliate: as to any Person, any other Person (i) which directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such Person; or (ii) which, directly or indirectly, beneficially owns or holds ten percent (10%) or more of any class of stock or any other ownership interest in such Person; or (iii) ten percent (10%) or more of the direct or indirect ownership of which is beneficially owned or held by such Person; or (iv) which is a member of the family (as defined in Section 267(c)(4) of the Bankruptcy Code) of such Person or which is a trust or estate, the beneficial owners of which are members of the family (as defined in Section 267(c)(4) of the Bankruptcy Code) of such Person; or (v) which directly or

indirectly is a general partner, controlling shareholder, managing member, officer, director, trustee or employee of such Person.

Award(s): award(s) heretofore or hereafter made for damages suffered or compensation paid by reason of a Taking.

Bankruptcy Proceeding: with respect to any Person, any petition by or against such Person under the Bankruptcy Code or any state or other federal bankruptcy or insolvency law, or the liquidation of all or a major portion of the assets or properties of such Person.

Condemnation: any condemnation or eminent domain proceeding affecting the Mortgaged Property.

Control: with respect to any Person, either (i) ownership directly or indirectly of fifty percent (50%) or more of all equity interests in such Person or (ii) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, through the ownership of voting securities, by contract or otherwise; and the terms "Controlled", "Controlling" and "common Control" shall have correlative meanings.

Environmental Laws: any Legal Requirement pertaining to or imposing liability or standards of conduct concerning environmental regulation, contamination or clean-up, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act, the Resource Conservation and Recovery Act, the Emergency Planning and Community Right-to-Know Act of 1986, the Hazardous Substances Transportation Act, the Solid Waste Disposal Act, the Clean Water Act, the Clean Air Act, the Toxic Substance Control Act, the Safe Drinking Water Act, the Occupational Safety and Health Act, any state super-lien and environmental clean-up statutes, any other federal or state or local law requiring related permits and licenses and all amendments to and regulations in respect of the foregoing.

Governmental Authority: any court, board, agency, commission, office or authority of any nature whatsoever for any governmental unit (federal, state, county, district, municipal, city or otherwise) now or hereafter in existence.

Hazardous Materials: hazardous, toxic and/or dangerous substances, Toxic Mold, or any other substances or materials which are included under or regulated by Environmental Laws.

Legal Requirements: statutes, laws, rules, orders, regulations, ordinances, judgments, decrees and injunctions of any Governmental Authority (including those regarding fire, health, handicapped access, sanitation, ecological, historic, zoning, environmental protection, wetlands and building laws and the Americans with Disabilities Act of 1990, Pub. L. No. 89-670, 104 Stat. 327 (1990), as amended, and all regulations promulgated pursuant thereto) affecting Mortgagor, any Loan Document, or all or part of the Mortgaged Property or the construction, ownership, use, alteration or operation thereof, whether now or hereafter enacted and in force, and all permits, licenses and authorizations and regulations relating thereto, and all covenants, agreements, restrictions and encumbrances contained in any instrument, either of record or known to Mortgagor, at any time in force affecting all or part of the Mortgaged Property.

Lien: any mortgage, deed of trust, lien (statutory or otherwise), pledge, hypothecation, easement, restrictive covenant, preference, assignment, security interest, or any other encumbrance, charge or Transfer of, or any agreement to enter into or create any of the foregoing, on or affecting all or any portion of the Mortgaged Property or any interest therein, or any direct or indirect interest in Mortgagor, including any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, the filing of any financing or continuation statement, and any mechanic's, materialmen's and other similar liens and encumbrances.

Loan Agreement State: the state whose law governs the Loan Agreement, as more specifically set forth therein.

Loan Party(ies): collectively and jointly and severally, Mortgagor, and any other Person obligated to Mortgagee either directly or as a co-obligor or surety with respect to the Debt or any portion thereof as a signatory to any Loan Document.

Other Charges: all ground rents, maintenance charges, impositions other than Taxes, and any other charges, including vault charges and license fees for the use of vaults, chutes and similar areas adjoining the Mortgaged Property, now or hereafter levied or assessed or imposed against the Mortgaged Property or any portion thereof.

Person: any individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, any other person or entity, and any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

Policy: any policy of insurance affecting Mortgagor or the Mortgaged Property as required hereunder or under the other Loan Documents.

Proceeds: the proceeds of any Policy.

Property State: the state where the Mortgaged Property is located.

Taking: a taking by eminent domain, change of grade of streets, or other injury to, or decrease in the value of, the Mortgaged Property by any public or quasi-public authority or corporation; and "Take" and "Taken" shall have the correlative meanings.

Taxes: all real estate and personal property taxes, assessments, water rates and sewer rents, maintenance charges, impositions, vault charges and license fees, now or hereafter levied or assessed or imposed against all or part of the Mortgaged Property.

Third Party: any Person that is neither Mortgagor, Mortgagee, nor any Affiliate of any of the foregoing.

Transfer: (i) any sale, conveyance, transfer, encumbrance, pledge, lease or assignment, or the entry into any agreement to sell, convey, transfer, encumber, pledge, lease or assign, whether by law or otherwise, of, on, in or affecting (x) all or part of the Mortgaged Property

(including any legal or beneficial direct or indirect interest therein) or (y) any direct or indirect interest in Mortgagor or (ii) any change of Control of Mortgagor.

43. Principles of Construction. Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, words and definitions used in this Mortgage may be used interchangeably in singular or plural form; and the word "***Mortgagor***" shall mean "Mortgagor and any subsequent owner or owners of the Mortgaged Property or any portion thereof or any interest therein," the word "***Mortgagee***" shall mean "Mortgagee and any subsequent holder of the Loan," the words "***Mortgaged Property***" shall include all or any portion of the Mortgaged Property and any interest or rights therein, the word "***including***" means "including but not limited to" and the words "***attorneys' fees***" shall include any and all attorney, paralegal, and law clerk fees (whether to a Third Party or charged by Mortgagee or any employee of Mortgagee or of any Affiliate of Mortgagee), including fees at the pretrial, trial and appellate levels incurred or paid by Mortgagee in protecting its interest in the Mortgaged Property and enforcing its rights hereunder, plus disbursements, costs and expenses. Unless otherwise specified, (i) all references to paragraphs, sections and schedules are to those in this Mortgage, (ii) the words "hereof," "herein" and "hereunder" and words of similar import refer to this Mortgage as a whole and not to any particular provision, (iii) whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms, and (iv) accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles in the United States of America, consistently applied.

(SIGNATURE PAGE TO FOLLOW)

IN WITNESS WHEREOF, this Mortgage has been duly executed on the day and year first above written.

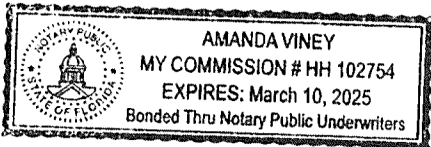
MORTGAGOR: Bernoulli Growth Capital LLC, a Florida Limited Liability Company

By: Molly Butler his attorney in fact
Name: Jeffrey Butler, by Molly Butler, his attorney in fact

Title: Member

STATE OF Florida)
COUNTY OF St. Johns) SS:

The foregoing instrument was acknowledged before me this August 9, 2022 by Molly Butler as attorney in fact for Jeffrey Butler of Bernoulli Growth Capital, a limited liability company, on behalf of the limited liability co. He/she is personally known to me or has produced _____ as identification. Molly Butler appeared by physical presence



[Signature]
Name: Amanda Viney
Title or rank:
Serial number:

I am a Notary Public of the State of FL, and my commission expires on 3/10/25.

SCHEDULE A

Legal Description

Parcel 1

A portion of Section 20, Township 6 South, Range 30 East, St. Johns County, Florida, being more particularly described as follows:

For a point of reference commence at the southwest corner of said Section 20; thence North 00°45'00" West, along the west line of said Section 20, a distance of 1486.69 feet to the southwest corner of the lands described in Official Records Book 662, page 270, of the public records of St. Johns County, Florida; thence North 89°15'00" East, along the south line of said lands, a distance of 1300.03 feet to the easterly right of way line of State Road No. A-1- A, and the Point of Beginning.

From the Point of Beginning thus described, thence in a northwesterly direction, along the arc of a curve in the last said right of way line, said curve being concave southwesterly and having a radius of 1323.24 feet, a chord bearing and distance of North 24°16'51" West, 244.41 feet; thence South 76°42'10" West, a distance of 221 feet more or less to the mean high water line of the Atlantic Ocean; thence southerly along the meanderings of said mean high water line, a distance of 287 feet, more or less to its intersection with said southerly line of the lands described in Official Records Book 662, page 270; thence South 89°15'00" West, along last said southerly line, a distance of 222 feet, more or less, to the Point of Beginning.

Parcel 2

A portion of Section 20, Township 6 South, Range 30 East, St. Johns County, Florida, being more particularly described as follows:

For a point of reference commence at the southwest corner of said Section 20; thence North 00°45'00" West, along the west line of said Section 20, a distance of 1486.69 feet to the southwest corner of the lands described in Official Records Book 662, page 270, of the public records of St. Johns County, Florida; thence North 89°15'00" East, along the south line of said lands, a distance of 1300.03 feet to the easterly right of way line of State Road No. A-1-A; thence in a northwesterly direction, along the arc of a curve in the last said right of way line, said curve being concave southwesterly and having a radius of 1323.24 feet, a chord bearing and distance of North 27°51'56" West, 408.69 feet to the point of tangency of said curve; thence North 36°44'57" West, a distance of 459.74 feet to a point of curvature; thence in a northwesterly direction, along the arc of a curve, said curve being concave northeasterly and having a radius of 1132.30 feet, a

chord bearing and distance of North 25°10'59" West, 454.06 feet to the point of tangency of said curve; North 13°37'00" West, a distance of 295.13 feet to a point of curvature; thence in a northerly direction, along the arc of a curve, said curve being concave easterly and having a radius of 1132.30 feet, a chord bearing and distance of North 02°03'02" West, 454.06 feet to the point of tangency of said curve; thence North 09°30'57" East, a distance of 428.21 feet to a point of curvature; thence in a northerly direction, along the arc of a curve, said curve being concave westerly and having a radius of 1323.24 feet, a chord bearing and distance of North 06°40'15" East, 131.34 feet to the Point of Beginning.

From the Point of Beginning thus described, thence in a northerly direction, along the arc of a curve in last said right of way line, said curve being concave westerly and having a radius of 1323.24 feet, a chord bearing and distance of North 02°03'54" West, 271.63 feet to the northerly line of said lands described in Official Records Book 662, page 270; thence North 89°15'00" East, along said northerly line, a distance of 241 feet, more or less, to the mean high water line of the Atlantic Ocean; thence southerly, along said mean high water line, a distance of 213 feet, more or less to a point that bears North 76°42'10" East, a distance of 289 feet, more or less from the Point of Beginning; thence South 76°42'10" West, a distance of 289 feet, more or less, to the Point of Beginning.

Commonly Known As:

0 Coastal Highway, St. Augustine, FL 32084 (Parcel ID: 142230-0210 & Parcel ID: 142230-0220)

Parcel ID:

142230-0210 & 142230-0220

Exhibit E

Assignment of Mortgage

This document was prepared by:
World Business Lenders, LLC
P.O. Box 479
Elmsford , NY 10523

Return To:
LIEN SOLUTIONS
PO BOX 29071
GLENDALE , CA 91209-9071
Phone #: 800-833-5778

ASSIGNMENT OF MORTGAGE



For Value Received, the undersigned holder of a Mortgage (herein "Assignor") whose address is P.O. Box 479, Elmsford, NY, 10523 , does hereby grant, sell, assign, transfer and convey, unto WBL SPO I, LLC , organized and existing under the laws of Delaware (herein "Assignee"), whose address is P.O. Box 479, Elmsford, NY, 10523 , a certain Mortgage dated 08/12/2022 , made and executed by Bernoulli Growth Capital LLC, a Florida Limited Liability Company , to and in favor of World Business Lenders, LLC upon the following described property situated in St. Johns County , State of Florida:

Such Mortgage having been given to secure payment of **One Million Three Hundred Twenty Thousand dollars and Zero cents (\$1,320,000.00)** which Mortgage is of record in: **Book: 5618 Page: 1675 Instrument No: 2022080023**, of the CLERK OF THE CIRCUIT COURT Records of St. Johns County, State of Florida, together with the note(s) and obligations therein described and the money due and to become due thereon with interest, and all rights accrued or to accrue under such Mortgage.

THIS MORTGAGE HAS NOT BEEN ASSIGNED.
Description/Additional information: **See attached.**
Originally Recorded on: **08/18/2022**

TO HAVE AND TO HOLD the same unto Assignee, its successor and assigns, forever, subject only to the terms and conditions of the above-described Mortgage.

IN WITNESS WHEREOF, the undersigned Assignor has executed this Assignment of Mortgage on
10/18/22

World Business Lenders, LLC
(Assignor)

By: **Eliot Pratt**
Its: **Managing Director**
P.O. Box 479, Elmsford, NY, 10523

Witness Anika Pratt

Witness Avery Pratt

State of New York
County of New York

STATE OF _____

On 19 Oct 2022 before me, the undersigned, a notary public in and for said state, personally appeared **Eliot Pratt, Managing Director of World Business Lenders, LLC** 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.

Jenice Hernandez
Notary Public State Of New York
No. 011HE6359254
Qualified in Bronx, Cert. Kings, NY Counties
Commission Expires May 22nd 2025
The UPS Store @ 82 Nassau 212.406.9010


Notary Public _____
Commission Expires: _____

SCHEDULE A

Legal Description

Parcel 1

A portion of Section 20, Township 6 South, Range 30 East, St. Johns County, Florida, being more particularly described as follows:

For a point of reference commence at the southwest corner of said Section 20; thence North 00°45'00" West, along the west line of said Section 20, a distance of 1486.69 feet to the southwest corner of the lands described in Official Records Book 662, page 270, of the public records of St. Johns County, Florida; thence North 89°15'00" East, along the south line of said lands, a distance of 1300.03 feet to the easterly right of way line of State Road No. A-1- A, and the Point of Beginning.

From the Point of Beginning thus described, thence in a northwesterly direction, along the arc of a curve in the last said right of way line, said curve being concave southwesterly and having a radius of 1323.24 feet, a chord bearing and distance of North 24°16'51" West, 244.41 feet; thence South 76°42'10" West, a distance of 221 feet more or less to the mean high water line of the Atlantic Ocean; thence southerly along the meanderings of said mean high water line, a distance of 287 feet, more or less to its intersection with said southerly line of the lands described in Official Records Book 662, page 270; thence South 89°15'00" West, along last said southerly line, a distance of 222 feet, more or less, to the Point of Beginning.

Parcel 2

A portion of Section 20, Township 6 South, Range 30 East, St. Johns County, Florida, being more particularly described as follows:

For a point of reference commence at the southwest corner of said Section 20; thence North 00°45'00" West, along the west line of said Section 20, a distance of 1486.69 feet to the southwest corner of the lands described in Official Records Book 662, page 270, of the public records of St. Johns County, Florida; thence North 89°15'00" East, along the south line of said lands, a distance of 1300.03 feet to the easterly right of way line of State Road No. A-1-A; thence in a northwesterly direction, along the arc of a curve in the last said right of way line, said curve being concave southwesterly and having a radius of 1323.24 feet, a chord bearing and distance of North 27°51'56" West, 408.69 feet to the point of tangency of said curve; thence North 36°44'57" West, a distance of 459.74 feet to a point of curvature; thence in a northwesterly direction, along the arc of a curve, said curve being concave northeasterly and having a radius of 1132.30 feet, a

chord bearing and distance of North 25°10'59" West, 454.06 feet to the point of tangency of said curve; North 13°37'00" West, a distance of 295.13 feet to a point of curvature; thence in a northerly direction, along the arc of a curve, said curve being concave easterly and having a radius of 1132.30 feet, a chord bearing and distance of North 02°03'02" West, 454.06 feet to the point of tangency of said curve; thence North 09°30'57" East, a distance of 428.21 feet to a point of curvature; thence in a northerly direction, along the arc of a curve, said curve being concave westerly and having a radius of 1323.24 feet, a chord bearing and distance of North 06°40'15" East, 131.34 feet to the Point of Beginning.

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Commonly Known As:

0 Coastal Highway, St. Augustine, FL 32084 (Parcel ID: 142230-0210 & Parcel ID: 142230-0220)

Parcel ID:

142230-0210 & 142230-0220

Composite Exhibit F

Financing Statements

STATE OF FLORIDA UNIFORM COMMERCIAL CODE
FINANCING STATEMENT FORM

Florida Secured Transaction Registry

FILED

2022 Aug 18 04:56 PM

***** 202202701669 *****

A. NAME & DAYTIME PHONE NUMBER OF CONTACT PERSON
 Corporation Service Company; 1-800-858-5294
 Email FLSOSUCCFilingsV3@cscglobal.com

B. SEND ACKNOWLEDGEMENT TO:

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - INSERT ONLY ONE DEBTOR NAME (1a OR 1b) - Do Not Abbreviate or Combine Names

1a. ORGANIZATION'S NAME
 Bernoulli Growth Capital, LLC

1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX		
This space not available.					
1c. MAILING ADDRESS Line One 3175 S Ponte Vedra Blvd		CITY Ponte Vedra	STATE FL	POSTAL CODE 32082	COUNTRY USA
MAILING ADDRESS Line Two					

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - INSERT ONLY ONE DEBTOR NAME (2a OR 2b) - Do Not Abbreviate or Combine Names

2a. ORGANIZATION'S NAME

2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX		
This space not available.					
2c. MAILING ADDRESS Line One		CITY	STATE	POSTAL CODE	COUNTRY
MAILING ADDRESS Line Two					

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - INSERT ONLY ONE SECURED PARTY NAME (3a OR 3b)

3a. ORGANIZATION'S NAME
 Corporation Service Company, As Representative

3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX		
This space not available.					
3c. MAILING ADDRESS Line One P.O. Box 2576 uccsprep@cscinfo.com		CITY Springfield	STATE IL	POSTAL CODE 62708	COUNTRY USA
MAILING ADDRESS Line Two					

4. This FINANCING STATEMENT covers the following collateral:

The Collateral includes, collectively, all personal property now owned or hereafter acquired by the Debtor, including, but not limited to, all goods (except consumer goods), farm products, inventory, equipment, furniture, money, instruments, accounts, accounts receivable, contract rights, documents, chattel paper, general intangibles, including, but not limited to, all products and proceeds of Collateral and all additions and accessions to, replacements of, insurance proceeds of, and documents covering Collateral, all property received wholly or partly in trade or exchange for Collateral, all leases of Collateral and all rents, revenues, issues, profits and proceeds arising from the sale, lease encumbrance, collection, or any other temporary or permanent disposition, of the Collateral or any interest therein.

5. ALTERNATE DESIGNATION (if applicable) LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR
 AG LIEN NON-UCC FILING SELLER/BUYER

6. Florida DOCUMENTARY STAMP TAX - YOU ARE REQUIRED TO CHECK EXACTLY ONE BOX

All documentary stamps due and payable or to become due and payable pursuant to s. 201.22 F.S., have been paid.
 Florida Documentary Stamp Tax is not required.

7. OPTIONAL FILER REFERENCE DATA 2370 40313

**STATE OF FLORIDA UNIFORM COMMERCIAL CODE
FINANCING STATEMENT FORM**

Florida Secured Transaction Registry

FILED

2022 Aug 18 04:56 PM

***** 202202701658 *****

A. NAME & DAYTIME PHONE NUMBER OF CONTACT PERSON Corporation Service Company; 1-800-858-5294 Email FLSOSUCCFilingsV3@cscglobal.com
B. SEND ACKNOWLEDGEMENT TO:

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S EXACT FULL LEGAL NAME - INSERT ONLY ONE DEBTOR NAME (1a OR 1b) - Do Not Abbreviate or Combine Names

1a. ORGANIZATION'S NAME Serenata Beach Club, LLC				
1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
1c. MAILING ADDRESS Line One 3175 S Ponte Vedra Blvd		This space not available.		
MAILING ADDRESS Line Two	CITY Ponte Vedra	STATE FL	POSTAL CODE 32082	COUNTRY USA

2. ADDITIONAL DEBTOR'S EXACT FULL LEGAL NAME - INSERT ONLY ONE DEBTOR NAME (2a OR 2b) - Do Not Abbreviate or Combine Names

2a. ORGANIZATION'S NAME				
2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
2c. MAILING ADDRESS Line One		This space not available.		
MAILING ADDRESS Line Two	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of TOTAL ASSIGNEE of ASSIGNOR S/P) - INSERT ONLY ONE SECURED PARTY NAME (3a OR 3b)

3a. ORGANIZATION'S NAME Corporation Service Company, As Representative				
3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX	
3c. MAILING ADDRESS Line One P.O. Box 2576 uccsprep@cscinfo.com		This space not available.		
MAILING ADDRESS Line Two	CITY Springfield	STATE IL	POSTAL CODE 62708	COUNTRY USA

4. This FINANCING STATEMENT covers the following collateral:

The Collateral includes, collectively, all personal property now owned or hereafter acquired by the Debtor, including, but not limited to, all goods (except consumer goods), farm products, inventory, equipment, furniture, money, instruments, accounts, accounts receivable, contract rights, documents, chattel paper, general intangibles, including, but not limited to, all products and proceeds of Collateral and all additions and accessions to, replacements of, insurance proceeds of, and documents covering Collateral, all property received wholly or partly in trade or exchange for Collateral, all leases of Collateral and all rents, revenues, issues, profits and proceeds arising from the sale, lease encumbrance, collection, or any other temporary or permanent disposition, of the Collateral or any interest therein.

5. ALTERNATE DESIGNATION (if applicable) LESSEE/LESSOR CONSIGNEE/CONSIGNOR BAILEE/BAILOR
 AG LIEN NON-UCC FILING SELLER/BUYER

6. Florida DOCUMENTARY STAMP TAX - YOU ARE REQUIRED TO CHECK EXACTLY ONE BOX

All documentary stamps due and payable or to become due and payable pursuant to s. 201.22 F.S., have been paid.
 Florida Documentary Stamp Tax is not required.

7. OPTIONAL FILER REFERENCE DATA 2370 40103

Exhibit G

Settlement Agreement



March 13, 2023

Serenata Beach Club, LLC
3175 South Ponte Vedra Blvd.
Ponte Vedra Beach, FL 32082

FOR SETTLEMENT PURPOSES ONLY. THIS IS NOT AN ADMISSION OF FAULT, LIABILITY OR WRONGDOING BY WORLD BUSINESS LENDERS, LLC, SERVICER OR ASSIGNEE (EACH AS DEFINED BELOW) AND, PRIOR TO THE SATISFACTION OF THE SETTLEMENT CONDITION (AS DEFINED BELOW) SHALL NOT BE USED FOR ANY PURPOSE OTHER THAN THE PARTIES' CONFIDENTIAL SETTLEMENT DISCUSSIONS AND IT SHALL BE INADMISSIBLE IN ANY PROCEEDING (UNDER FRE 408 OR OTHERWISE) AND SHALL NOT BE USED FOR IMPEACHMENT PURPOSES.

Dear Serenata Beach Club, LLC.:

We are writing in connection with the Business Promissory Note and Security Agreement dated August 9, 2022 ("Loan Agreement") made by Serenata Beach Club, LLC ("Borrower") in favor of World Business Lenders, LLC in the principal sum of \$1,320,000.00. Through certain assignments of the Loan Agreement, WBL SPO I, LLC is the current owner of the Loan Agreement ("Assignee"). The Loan Agreement, at all times, has been serviced by World Business Lenders, LLC ("Servicer"). To secure Borrower's obligations under the Loan Agreement, the property known as APN 142230-0210 & 142230-0220, Coastal Hwy, Ponte Vedra Beach, FL 32082 ("Collateral Property") was pledged as collateral and a Mortgage, Assignment of Leases and Rents and Security Agreement for the benefit of WBL (and its successors and assigns) was recorded August 18, 2022 as Instrument No. 2022080023, in Book 5618 at page 1678 with the St. Johns County Register of Deeds encumbering the Collateral Property (the "Mortgage").

As of March 13, 2023, the current balance due under the Loan Agreement is \$2,106,485.01. Servicer and Assignee have agreed to accept \$2,085,522.27 in full settlement under the Loan Agreement from the Borrower ("Settlement Payoff") and the Borrower has informed the Servicer and Assignee of its intention to pay the Settlement Payoff by making the following payments: **\$125,000 by March 15, 2023 followed by \$50,000 per month payments due April 15, 2023 through August 15, 2023 then a final \$1,710,522.27 payment due September 15, 2023.**

For settlement purposes only and without prejudice, Assignee will accept the Settlement Payoff if the Settlement Payoff is received by Assignee, in accordance with the above schedule, and in immediately available funds (in accordance with the wire instructions below) by not later than 5:00pm Eastern Time on the above due dates, starting with the first payment due on March 15, 2023 (the "Settlement Condition"). Upon satisfaction of the Settlement Condition, (a) Assignee agrees to release the Mortgage on the Collateral Property and (b) Borrower and the Guarantors of the Loan Agreement, Bernoulli Growth Capital, LLC, Molly Ann Butler, Jeffery B. Butler, and all those claiming through them or any one of them, or acting or purporting to act on behalf of any of them, release Assignee and Servicer (and each of their affiliates and all those claiming through them or any one of them, or acting or purporting to act on behalf of any of them) jointly and severally from any and all claims, demands, damages, debts, costs, expenses, obligations, liabilities of any nature whatsoever, whether anticipated or unanticipated, which have occurred in whole or in part or were initiated at any time up to and through the date of the satisfaction of the Settlement Condition. Unless and until the Settlement Condition is satisfied, neither Servicer nor Assignee will be waiving any rights with respect to amounts due pursuant to the terms of the Loan Agreement, or other agreements contemplated by the Loan Agreement, including, without limitation, the Continuing Guaranty, (Unlimited) dated August 9, 2022 made by Bernoulli Growth Capital, LLC, Molly Ann Butler, Jeffery B. Butler in favor of World Business Lenders, LLC (collectively, the "Loan Documents"), which Loan Documents shall remain in full force and effect.

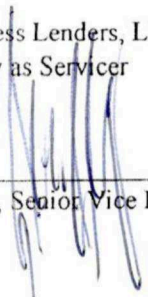
This letter expires at 5:01pm Eastern Time on March 15, 2023.

WIRE INSTRUCTIONS:

Bank: Optimum Bank
Account Name: WBL SPO I, LLC
Routing Number: 067015096
Account Number: 0210041976

Sincerely,

World Business Lenders, LLC
in its capacity as Servicer

By: 
John Murphy, Senior Vice President



WORLD BUSINESS LENDERS

Accepted and Agreed to By:

Serenata Beach Club, LLC

MAB

By: Molly Butler

Its: Managing Member

Accepted and Agreed to By:

Molly MB
Milly Ann Butler

Maly

Accepted and Agreed to By:

Jeffrey B. Butler

[Signature]