	Number:			Note Number: 00009	
Address:	6630 FRONT ST		_ RRAT	KEY WEST	, Flo
	KEY WEST, FL 33040-	605O		Date: September 21, 2016	
		;	PROMISSORY NO	TE	
		NTS THAT THE LOAN	EVIDENCED HEREBY	IS BEING OBTAINED FOR BUSINESS/CO	
TRUST CO	IMPANY, a North Ceroli	va banking corporation (th	e "Bank"), or order, at any o	if more than one, promises to pay to BRANCh f Bank's offices in the above referenced city (or	
		neted by Bank), the sum of HOUSAND DOLLARS & 0			
	,			y of the United States of America.	
_			repayment Fee Addendum :		
				ig from time to time at the:	
Fiveri r	rute of	% ner annem.	•		
X Varieb	le rate of the Bank's Prin	ne Rate plus 15,300	% per annum to be adjusted	Monthly, on the 1st emitted by applicable lew and if checked here	as the Bank
rate wi	il not decresse below a f	bed minimum rate of	4.000 %. If checked hi	re the interest rate will not exceed a fix loating maximum rate of the greater of	ed maximum re
of	%, an a	verage maximum rate of		loating maximum rate of the greater of any required reimbursement of interest by Ba	% or the
∭ w/	hen Note is repaid in full	by Borrower annually	beginning on	way require residence in monotor by be	w.u wu time
	rate of	% per ann	um through	which automatica	
				plus % per annum which a	shall be adjuste
			uch Prime Rate changes.		
]					
_ •	id interest are payable				
⊸ '	a bina scomed jujecast a foins suà accused iure:	est not otherwise schedul	ao meneranj } las dues im fufit	et meturity on	
	in consecutive	Monthly installme	nts of Principal	10010012	
_			X Principal and Ir	elerest } contimending on 10/21/2017	·······
			ereziter, in 47 eq	ual payments of \$ 15,225,49 , with one fi	nai payment of
		ed inferest due on09/	payable monthly commend	mar due	
panti-	•	-	•	remaining principal and accrued interest due	
on			- •	•	
				21, 2016 and continuing on the	e same day of
	•		ail remaining interest due on		
Bernik r	eserves the right in		o adjust the fixed pays		6
			•	calendar period thereafter, in order to maintain	
period o	of no more then	months from the da	te of the initial principal pay	ment due hereunder. Borrower understands th	ie payment mer
	i l'interest rates incresse				
j Prior to a	en event of default, Born	owar may borrow, repay, a	nd reborrow hereunder purs	uant to the terms of the Loan Agreement, heretr	after defined.
]					
				vings account(s) with Bank or other bank, any	payment(s) du
under thi	is Note on the date(s) du electioned shall now to b	s. Borrower shall provide :	appropriate account number	(s) for account(s) at Bank or other bank.	dans läänn on
taliment pa all pay to B	nyment is past due for to enk a returned payment	n (10) or more days, subs fee if the undansigned or a d to Beck because of non	equent payments shall first in uny other obligar hereon mad recurrent due to persudicier	A) for accounts) at team or oner park. any installment past due for ten (10) or more as applied to the past due balance. In addition, as any payment at any time by check or other is it hads. Is of a year consisting of three hundred abity (3 their above, the fixed payment amount shall as apecified above (increased fixed payments as a shall be necessary to pay all accuracy and shall be further adjusted upward or dow in payment amount for supplemental payments and shall be further adjusted upward or dow payment amount shall not be reduced below it payment amount below the original payment and payment amount below the original payment and payment amount below the original payment and	oeya. Vinen an the underaignei natrument, or b
interest shi	all be computed and cha	rged for the actual number	r of days elapsed on the ba	sis of a year consisting of three hundred sixty (3	60) days. In the
ressed, or	additional supplemental	Intersal payments require	on the same periodic basis	as specified above (increased fixed payments	or aupplements
dod and all	accruals of unpaid inten	est from previous periods	Such adjustments to the fo	ed payment amount or supplemental payments	shall ternain ir
anges in the	s veriable interest rate; p	ravided that unless electe	d otherwise above, the fixed	payment amount shall not be reduced below t	he original tixed
 Wen amor	unt nowever, Dank Bliek				
Documenta official reco	ry stamp tax in the arrox rds of	unt of \$ County, Florida, s	and intengibles tax will equing this Promissory Note	be paid in connection with the recording of the .	Mortgage in the
Documente	ry stemp tex in the em	ount of \$	· · · · · · · · · · · · · · · · · · ·	e paid to the Florida Department of Reverse	
Rogistration	1 No.56-1074313-19-001			and Make M	
executed by	y the Borrower. Docum	entary stamp texas in the	amounts of \$	and Note # / and \$ 1 as are required 1 together with intangibles is	Mera previously
seid [] to	the Florida Department	of Revenue and no additi	onal documentary stamp to	as are required together with intangibles is	x in connection
	County,	Florida, and/or a Morigaç	e(Book Page	nt #	to the Clerk of
hie Promis	aory Note constitutes a	consolidation and Increase	of Note #	and Note #	بـــــــــــــــــــــــــــــــــــــ
NCT 8X9CL	eru by the Horrower, and	e evidences a new advan	ce in the amount of \$	 Department of Revenue and additional docu 	me amounts of mentery stamn
mes in the	smount of \$	will be paid to	the Florids Department of F	teveniue together with intengibles tex in corn	rection with the
County, Fix	oride, and/or a Morig	age (Book F	ege / Instrume	and Note # Documentary stamp taxes in the Department of Revenue and additional documentary stamp taxes in construction of the Clerk of Court of the Clerk	of Court of
mount of 1	- COLEY	ly, richan, of a chousesed	nasi Barach Sactura fine Li	omissory Note, and additional documentary stati id to the Clerk of Court of	mp taxes in the County.
forida, and	/or	County, Floride, in co	renection with the recording of	of a Morigage(a) or a modification(a) thereof.	county,
		enewsi and increase of N	ole #	in the original amount of \$	de el 6
OCENERAL	y ausmapuax an sne am Count	ount of \$ ly, Florida, and additional	was paid [_] to the documentary stamp tax in the	Florida Department of Revenueihe Cie e **nount of \$ has	nx of Court of been or will be
aid to the	Florida Department of	Revenue has been or	will be paid to the Clerk was reof securing this Promissor	e smount of \$ has of Court of Cou	nty, Florida in
				y note. Florida in accordance with the requirements.	of the Finds
	of Revenue and no docu	start is and records conducted	closed		zujące
sbarmueur :		usuan mentenan kanan kenan	ur an .		
•	mentary stamp tax is not	required.	dat an etten Middle Goods at hen object Goods des	r pany mand mand mand district all the prime to be to be the owner.	
•	mentary stamp tax is not	required.	dat an etten Middle Goods at hen object Goods des		

1472FL (1306)

This note ("Note") is given by the undersigned in connection with the following agreements (if any) between the undersigned and the Baraka Mortgage(s) granted in favor of Bank as mortgagee: X dated 09/21/2016 in the meximum principal emount of \$ 2,500,000.00 granted by K.W.RESORT UTILITIES CORP in the maximum principal amount of \$ deted granted by Security Agreement(s) granting a security interest to Bank: given by dated given by dated Securities Account Pleage and Security Agreement dated _____ Investment Property Control Agreement(s) dated ________, covering _____ Deposit Account(s) Letter of Credit Rights Electronic Chattel Paper Assignment of Certificate of Deposit, Security Agreement, and Power of Attorney (for Certificated Certificates of Deposit) dated _____ ______ , executed by ____ Assignment of Life insurance Policy dated for policy # ______, executed by X Loan Agreement deted 09/21/2016 , executed by Borrower and X Guerrator(s).

The above - described documents executed in connection with this Note are hereinstiss collectively referred to as the "Agreements". In addition to Bank's right of off-set and to any items and security interests granted to Bank in the Agreements, the undersigned hereby grants to Bank a security interest in all of its depository accounts with and investment property held by Bank, which shall serve as collateral for the indebtedness and obligations evidenced by this Note.

No delay or omission on the part of the holder in exercising any right hereunder shell operate as a waiver of such right or of any other right of such holder, not shall any delay, omission or waiver on any one occasion be deemed a bar to or waiver of the same or of any other right on any future occasion. Every one of the undersigned and every endorser or glussantor of this Note regardless of the time, order or place of algoing waives presentment, demand, protest and notices of every find and assents to any one or more extensions or postponements of the time of payment or any other indulgences, to any substitutions, continenges or releases of collecteral first any time there be available to the holder of collecteral for this Note, and to the additions or releases of any other parties or persone primarily or secondarity liable.

REQUIRED INFORMATION FOR A NEW LOAN: To help the government fight the funding of terrorism and money laundering activities, federal lew requires BB&T to obtain, verify and record information that identifies each person or entity obtaining a loan including the borrower's legal name, address, date of birth, driver's Icones, organizational documents or other identifying documents.

The failure to pay any part of the principal or interest when due on this Note or to fully perform any covernant, obligation or warranty on this or on any other liability to the Bank by any one or more of the undersigned, by any stillate of the undersigned (as defined in 11USC Section (101) (2)), or by any guarantor or surety of this Note (said affiliate, guarantor, or surety are herein called Obligor); or if any financial statement or other representation made to the Bank by any of the undersigned or any Obligor shall be found to be materially incorrect or incomplete, or if any of the undersigned half fail to furnish information to the Bank sufficient to verify the identity of the undersigned as required under the USA Patriot Act; or in the event of a default under any of the Agreements or any other obligation of any of the undersigned or any Obligor, or in the event he Bank is not given when demanded; or in the event one or more of the undersigned or any Obligor shall die, terminate its existence, allow the appointment of a receiver for any part of its property, make an assignment for the benefit of creditions, or where a proceeding under bankuptcy or insolvency laws is initiated by or against any of the undersigned or any Obligor, or in the event the Bank should otherwise deem itself, its security interest, or any collasted unsafe or insecure; or should the lank in good faith believe that the prospect of payment or other performance is impaired; or if there is an attachment, execution, or other judicial selzone of all or any portion of the Borrower's or any Obligor's assets, including an action or proceeding to selze any funds on deposit with the Bank and elements of the arministion of sing guaranty agreement given in connection with this Note, then any one of the same shall be a material default hereunder and this Note and other debts due the Bank by any one or more of undersigned of 30 days unless such judgment or execution thereon is effectively stayed; or the termination of any guaranty agreement given i

WAIVER OF TRIAL BY JURY. UNLESS EXPRESSLY PROHIBITED BY APPLICABLE LAW, THE UNDERSIGNED HEREBY WAIVE THE RIGHT TO TRIAL BY JURY OF ARY MATTERS OR CLAMS ARISING OUT OF THIS NOTE OR ANY LOAN DOCUMENT EXECUTED IN CONNECTION HEREWITH OR OUT OF THE CONDUCT OF THE RELATIONSHIP BETWEEN THE UNDERSIGNED AND BANK. THIS PROVISION IS A MATERIAL INDUCEMENT FOR BANK TO MAKE THE LOAN EVIDENCED BY THIS NOTE. FURTHER, THE UNDERSIGNED HEREBY CERTIFY THAT NO REPRESENTATIVE OR AGENT OF BANK, NOR BANK'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERMSE, THAT BANK WOULD NOT SEEK TO ENFORCE THIS WAIVER OR RIGHT TO JURY TRIAL PROVISION IN THE EVENT OF LITIGATION, NO REPRESENTATIVE OR AGENT OF BANK, NOR BANK'S COUNSEL, HAS THE AUTHORITY TO WAIVE, CONDITION OR MODIFY THIS PROVISION.

Unlaws otherwise required under a Loan Agreement, if applicable, and as long as any indebtedness evidenced by this Note remains outstanding or as long as Bank remains obligated to make advances, the undersigned shall furnish annually an updated financial etatement in a form satisfactory to Bank, which, when delivered shall be the property of the Bank.

The term "Prime Rate," If used herein, means the rate of interest per annum announced by the Bank from time to time and adopted as its Prime Rate. The Prime Rate is one of several rate indexes employed by the Bank when extending credit, and not necessarily the lowest rate. Any change in the interest rate resulting from a change in the Bank's Prime Rate shall become effective as of the opening of business on the effective date of the change, if this Note is placed with an attorney for collection, the undersigned agrees to pay, in addition to principal, interest and lasts fees, if any, all costs, collection, including but not limited to reasonable attorneys' fees. All obligations of the undersigned and of any Chilgor shall bind his heirs, executors, administrators, successors, and/or assigns, Use of the measculine promoun herein shall include the familine and the neuter, and also the plural. If more than one party shall execute this Note, the term "undersigned" as used herein shall mean all the parties signing this Note and each of them, and all such parties shall be jointly and severally obligated hereunder. Wherever possible, each provision of this Note shall be interpreted in such a manner to be effective and valid under applicable law, but if any provision of this Note shall be prohibited by or invalid under applicable law, such provision shall be ineffective but only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Note may be paid to any one or more of the undersigned.

From little to time the maturity date of this Note may be extended, or this Note may be renewed in whole or in part, or a new note of different form may be substituted for this Note, or the rate of interest may be modified, or changes may be made in consideration of loss extensions, and the holder hereof, from time to time may wake or surrender, either in whole or in part any rights, guaranties, secured interest, or lens, given for the benefit of the holder in connection with the payment and the securing the payment of this Note; but no such occurrence shall in any manner affect, limit, modify, otherwise impair any rights, guaranties or security of the holder not specifically waived, released, or surrendered in writing, nor shall have the unlimited right to release any person who might be liable hereon, and such release shall not affect or discharge the liability of any other person who is or might be tiable hereon. No waivers and modifications shall be valid unless in writing and signed by the Bank. The Bank may, at its option, change any fees for the modification, received, extension, or smeandment of any of the terms of the Note permitted by the laws of the waits of Florida. In case of a conflict between the terms of this Note and the Loan Agreement or Commitment Letter leaved in connection herewith, the priority of controlling terms shall be first this Note, then the Loan Agreement, and then the Commitment Letter. This Note shall be governed by and construed in accordance with the laws of Florida.

(SIGNATURES ON FOLLOWING PAGE)

BR&F

PROMISSORY NOTE SIGNATURE PAGE

onower: K W RESORT UTILITIES CORP	annua annua			
ccount Number:	Note Number: 00009	· · · · · · · · · · · · · · · · · · ·		
ote Amount: \$ 2,500,000.00	Date: 09/21/2016			
WITNESS WHEREOF, the undersigned, on the o	lay and year first written above, has caused this Note to b	e executed under		
H	Borrower is a Corporation:			
WITNESS:	k w.resort utili <u>ties c</u> ori	,		
WIINESS:	A WESOKI O'ILLIANS ONE			
Such lange	By:	(SEAL)		
South Require	CHRISTOP TRA JOHN CO)N		
S Parking 1	THI® President			
_D	Ву:	(SEAL)		
Barritones	(Prits Name)			
(Print Name)	Title / / (Prior Name)			
	A few of a lab to be the second at	_		
if Borrower is a Partnership, L	imited Liability Company, Limited Liability Partnershi ted Liability Limited Partnership:	p,		
V) Maria	SOM SIGNATOR MISSING A CONTRACTOR OF STATE OF ST			
WITNESS:				
	NAME OF PARTIMERSHIP, LLC, LLP, O			
	By:	(OEML		
(Print Name)	(Print Masse)			
	Title:	·····		
	By:	(SEAL)		
	(Print Name)			
(Print Nume)	Title:			
	Бу.	(,		
(Prist Name)	(Print Name)			
	Title:			
if R	orrower is an individuel:			
WITNESS:	Clarated Mr. 2012 stame at an order			
		(SEAL)		
(Print Name)	Additional Co-makers:			
	Additional Collings of			
WITNESS:		(SEAL)		
Pari Nurse)				
		(SEAL)		
(Print Name)		(SEAL)		
		(OEAL)		
(Pilit Nerra)		(SEAL)		

(Print Harne)

Borrower: K.W.RESORT UTILITIES COR	<u> </u>			
Account Number:			Number: 00007	
Address: 6630 FRONT ST KEY WEST, FL 33040-6050		KE	/ WEST . July 15, 2016	, Florida
KEY WEST, FL 33040-6050		Date	. July 15, 2016	
THE UNDERSIGNED REPRESENTS T AGRICULTURAL PURPOSES. For value or TRUST COMPANY, a North Carolina bank or places as may be hereafter designated b ONE MILLION DOLLARS & 00/100	eceived, the undersigned, jointly and sev ting corporation (the "Bank"), or order, at	EBY IS BEI	than one, promises to pay to BRANCH I	BANKING AND
Dollars (\$ 1,000,000.00	j, in immediately available coin or o	turrency of the	United States of America.	
	as set forth in the Prepayment Fee Adder			
X Variable rate of the Bank's Prime Rate changes. The interest rate rate will not decrease below a fixed million of %, I an average Bank's Prime Rate. If an average million when Note is repaid in full by Bon	per annum. e plus 0.500 % per annum to be a e will in no instance exceed the maximum inimum rate of 4.000 %. If chec e maximum rate of %, or naximum rate is specified, a determination rower annually beginning on	djusted Mor rate permitte ked here a floating on of any rec	nibly, on life ist d by applicable law and if checked here the interest rate will not exceed a fixe maximum rate of the greater of pulred reimbursement of interest by Ban	d maximum rate % or the k will be made:
Fixed rate of	% per ansum through		which automatica	lly converts on
loa	variable rate equal to the Bank's Prime as such Prime Rate chang	Rate plus	% per annum which si	hall be adjusted
Principal and interest are payable as foll		······································	W-Market	······································
Principal (plus any accrued interest no	it otherwise acheduled herein) } is due	in full at mati	urity on	
Principal plus accrued interest X Payable in consecutive Month	. — /			
	Príncipa	l and Interest	} commonately on	
and continued on the same day of eac all remaining principal and accrued into	th calendar period thereafter, in59	equal pa	ments of \$ 4,166.67 , with one fi	nal payment of
	standing balance is payable monthly cor	nmancing on		
•	ch month thereafter, with one final payme	nt of all remai	ning principal and accrued interast due	
on	Monthly commencing on	August 13, 201	6 and continuing on th	re same day of
12	one final payment of all remaining interest			1
Bank reserves the right in its	sole discretion to adjust the fixe		due hereunder	on
Increase if interest rates increase.	•		due hereunder. Borrower understands the terms of the Loan Agreement, herein	
	rrower shall provide appropriate account a late fee in the amount of five percent) or more days, subsequent payments sh the undersigned or any other obligor her	number(s) for (5%) of any li all first be app eon makes an	nstallment past due for ten (10) or more blied to the past due balance, in addition, ly payment at any time by check or other	days. When any the undersigned instrument, or by
Documentary stamp tax in the amount of official records of	County Fiorica securing this Promise	tax will be pa	aid in connection with the recording of the	Mortgage in the
Documentary stamp tax in the amount	of \$ has been	or will be pa	id to the Florida Department of Revenu	re. Certificate of
Registration No.56-1074313-19-001. This Promissory Note constitutes a con-	nsolidation of Note #		and Note # /	, each
This Promissory Note constitutes a corexecuted by the Borrower. Documental paid 1 to the Florida Department of R with the recording of a Mortgage Count of County, Florida Cou	ry stamp taxes in the amounts of \$ evenue and no additional documentary s (Book , Page / da, and/or a Mortgage(Book ,)	tamp taxes a instrument #	and \$ re required together with intangibles to the Cler / instrument #	were previously ax in connection k of Court of to the Clerk of
taxes are required.	ky, rionos, or a moducation(s) thereof	securing trus	Promissory Note, and no additional doc	umentary stamp
This Promissory Note constitutes a conse each executed by the Borrower, and evi	olidation and increase of Note #idences a new advance in the amount of	i\$/_	and Note # and Note # Bocumentary stamp taxes in	the amounts of
This Promissory Note constitutes a conseach executed by the Borrower, and evi and \$ taxes in the amount of \$ recording of a Mortgage (Book County, Florida, and/or a Mortgage County, and/or a Mortgage C	were previously paid to to the Florida Depart Page / Instrument # (Book Page /	the Florida De ment of Rever Instrument #	pariment of Revenue and additional doc nue together with intangibles tax in cor to the Clerk of Court of to the Cler	umentary stamp mection with the
amount of \$ log	ionda, or a modification(s) thereof securifiether with appropriate intangibles tax w	ig this Promis ill be paid to	the Clerk of Court of	amp texes in the County,
Florida, and/orX This Promissory Note constitutes a renev	County, Florida, in connection with the re wal and increase of Note # 9661013327	cording of a N	the Clerk of Court of longage(s) or a modification(s) thereof, in the original amount of \$ 1,000.0	00.00
X This Promissory Note constitutes a renev Documentary stamp tax in the amount County, Fi paid to the Florida Department of Rev	t of \$ 3,500.00 was paid loride, and additional documentary stam	x to the Flo	rida Department of Revenue The Clause of \$ 2,444.75	erk of Court of s been or will be
paid to the Fiorida Department of Reve connection with the recording of a Mortga	anua has been or will be paid to the	e Clerk of Co romissory No	ourt of Co	aunty, Florida In
This Promissory Note was executed, did Department of Revenue and no document	felivered and accepted outside of the			s of the Florida
Florida documentary stamp tax is not req	rulred.	. Pratf 1 Paris de la	Maria Salat Sa	
ACCOUNT# / NOTE#				

This note ("Note") is given by the undersigned in connection with the following agreements (if any) between the undersigned and the Bank: Mortgage(s) granted in favor of Bank as mortgages: | dated | February 20, 2007 in the maximum principal amount of \$ 1,000,000,00 granted by Key West Resort Utilities in the maximum principal amount of \$ ___ dated_ granted by Security Agreement(s) granting a security interest to Bank: given by _____ given by dated Control Agreement(s) dated _______, covering _____ Deposit Account(s) ______ investment Property _______ Letter of Credit Rights ______ Electronic Chattel Paper Assignment of Certificate of Deposit, Security Agreement, and Power of Attorney (for Certificated Certificates of Deposit) dated _____ executed by _____ Assignment of Life Insurance Policy dated ________for policy #______ Loan Agreement dated _______, executed by Borrower and ______ Guarantor(s).

The above - described documents executed in connection with this Note are hereinafter collectively referred to as the "Agreements". In addition to Bank's right of off-set and to any liens and security interests granted to Bank in the Agreements, the undersigned hereby grants to Bank a security interest in all of its depository accounts with and investment property held by Bank, which shall serve as collateral for the indebtedness and obligations evidenced by this Note.

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REQUIRED INFORMATION FOR A NEW LOAN: To help the government fight the funding of terrorism and money laundering activities, foderal law requires 88&T to obtain, verify and record information that identifies each person or entity obtaining a loan including the borrower's legal name, address, date of birth, driver's license, organizational documents or other identifying documents.

The failure to pay any part of the principal or interest when due on this Note or to fully perform any covenant, obligation or warranty on this or on any other fishtigy to the Bank by any one or more of the undersigned, by any affiliate of the undersigned (as defined in 11USC Section (101) (2)), or by any guarantor or surety of this Note (said affiliate, guarantor, or surety are herein called Obligor); or if any financial statement or other representation made to the Bank by any of the undersigned or any Obligor shall be found to be materially incorrect or incomplete; or if any of the undersigned shall fail to furnish information to the Bank sufficient to verify the identity of the undersigned as required under the USA Patriot Act; or in the event of a default under any of the Agreements or any other obligation of any of the undersigned or any Obligor; or in the event the Bank demands that the undersigned secure or provide additional security for its obligations under this Note and security deemed adequate and sufficient by the Bank is not given when demanded; or in the event one or more of the undersigned or any Obligor shall die, terminate its existence, allow the appointment of a receiver for any part of its property, make an assignment for the benefit of creditors, or where a proceeding under bankruptcy or insolvency laws is initiated by or against any of the undersigned or any Obligor; or in the event the Bank should otherwise deem itself, its security interest, or any collateral unsafe or insecure; or should the Bank in good faith believe that the prospect of payment or other performance is impaired; or if there is an attachment, execution, or other judicial seizure of all or any portion of the Borrower's or any Obligor's assets, including an action or proceeding to seize any funds on deposit with the Bank, and such seizure is not discharged within 20 days; or if final judgment for the payment of money shall be rendered against the Borrower or any Obligor which is not covered by insurance or debt cancellation and shall remain undischarged for a period of 30 days unless such judgment or execution thereon is effectively stayed; or the termination of any guaranty agreement given in connection with this Note, then any one of the same shall be a material default hereunder and this Note and other debts due the Bank by any one or more of undersigned shell immediately become due and payable at the option of the Bank without notice or demand of any kind, which are hereby waived. From and after any event of default hereunder, interest shall accrue on the sum of the principal balance and accrued interest then outstanding at the variable rate equal to the Bank's Prime Rate plus 5% per annum ("Default Rate") until such principal and interest have been paid in full, provided that such rate shall not exceed at any time the highest rate of interest permitted by the laws of the State of Florida; and further provided that such rate shall also apply after judgement. In addition, upon default, the Bank may pursue its full legal remedies at law or equity, and the balance due hereunder may be charged against any obligation of the Bank to any party including any Obligor. Bank shall not be obligated to accept any check, money order, or other payment instrument marked "payment in full" on any disputed amount due hereunder, and Bank expressly reserves the right to reject all such payment instruments. Borrower agrees that tender of its check or other payment instrument so marked will not satisfy or discharge its obligation under this Note, disputed or otherwise, even if such check or payment instrument is inadvertently processed by Bank unless in fact such payment is in fact sufficient to pay the amount due hereunder.

WAIVER OF TRIAL BY JURY. UNLESS EXPRESSLY PROHIBITED BY APPLICABLE LAW, THE UNDERSIGNED HEREBY WAIVE THE RIGHT TO TRIAL BY JURY OF ANY MATTERS OR CLAIMS ARISING OUT OF THIS NOTE OR ANY LOAD DOCUMENT EXECUTED IN CONNECTION THE REPORT OF THE RELATIONSHIP BETWEEN THE UNDERSIGNED AND BANK. THIS PROVISION IS A MATERIAL INDUCEMENT FOR BANK TO MAKE THE LOAN EVIDENCED BY THIS NOTE. FURTHER, THE UNDERSIGNED HEREBY CERTIFY THAT NO REPRESENTATIVE OR AGENT OF BANK, NOR BANK'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT BANK WOULD NOT SEEK TO EMPORCE THIS WAIVER OR RIGHT TO JURY TRIAL PROVISION IN THE EVENT OF LITIGATION. NO REPRESENTATIVE OR AGENT OF BANK, NOR BANK'S COUNSEL, HAS THE AUTHORITY TO WAIVE, CONDITION OR MODIFY THIS PROVISION.

Unless otherwise required under a Loan Agreement, if applicable, and as long as any indebtedness evidenced by this Note remains outstanding or as long as Bank remains obligated to make advances, the undersigned shall furnish annually an updated financial statement in a form satisfactory to Bank, which, when delivered shall be the property of the Bank.

The term "Prime Rate," if used herein, means the rate of interest per annum announced by the Bank from time to time and adopted as its Prime Rate. The Prime Rate is one of several rate indexes employed by the Bank when extending credit, and not necessarily the lowast rate. Any change in the interest rate resulting from a change in the Bank's Prime Rate shall become effective as of the opening of business on the effective date of the change. If this Note is pieced with an attorney for collection, the undersigned agrees to pay, in addition to principal, interest and late fees, if any, all costs of collection, including but not limited to reasonable attorneys' fees. All obligations of the undersigned and of any Obligor shall bind his heirs, executors, administrators, successors, and/or assigns. Use of the masculine pronoun herein shall include the ferninine and the neuter, and also the plural. If more than one party shall execute this Note, the term "undersigned" as used herein shall mean all the parties signing this Note and each of them, and all such parties shall be jointly and severally obligated hereundar. Wherever possible, each provision of this Note shall be interpreted in such a manner to be effective and valid under applicable law, but if any provision of this Note shall be prohibited by or invalid under such taw, such provision shall be ineffective but only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision of the loan evidenced by this Note may be paid to any one or more of the undersigned.

From time to time the maturity date of this Note may be extended, or this Note may be renewed in whole or in part, or a new note of different form may be substituted for this Note, or the rate of interest may be modified, or changes may be made in consideration of loan extensions, and the holder hereof, from time to time may waive or surrender, either in whole or in part any rights, guaranties, secured interest, or liens, given for the benefit of the holder in connection with the payment and the securing the payment of this Note; but no such occurrence shall in any manner affect, limit, modify, or otherwise impair any rights, guaranties or security of the holder not specifically waived, released, or surrendered in writing, nor shall the undersigned, or any obligor, either primarily or contingently. be released by reason of the occurrence of any such event. The holder hereof, from time to time, shall have the unlimited right to release any person who might be liable hereon, and such release shall not affect or discharge the liability of any other person who is or might be liable hereon. No waivers and modifications shall be valid unless in writing and signed by the Bank. The Bank may, at its option, charge any fees for the modification, renewal, extension, or amendment of any of the terms of the Note permitted by the laws of the state of Florida. In case of a conflict between the terms of this Note and the Loan Agreement, and then the Commitment Letter issued in connection herewith, the priority of controlling terms shall be first this Note, then the Loan Agreement, and then the Commitment Letter. This Note shall be governed by and construed in accordance with the laws of Florida.

(SIGNATURES ON FOLLOWING PAGE)

BB&T

PROMISSORY NOTE SIGNATURE PAGE

prower: K W RESORT UTILITIES CORP	, <u></u>				
count Number:		Note Number: 00007	- ,		
ote Amount: \$ 1,000,000.00		Date:07/15/2016	-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
WITNESS WHEREOF, the undersigned, on the d	ay and year first written	n above, has caused this Note to be exe	cuted under		
if	Borrower is a Corpo	oration:			
WITNESS:		K # BESORT UTILITIES # ORP			
	By:	Walnut	SEAL)		
		WICLIAM L. SMITH			
(Print Name)	Title	(Point Name) Director			
	By:		(SEAL)		
(Print Name)	Title	(Prist Name)			
if Borrower is a Partnership, L or Limi	lmited Liability Comp ted Liability Limited F	any, Limited Liebility Partnership, Partnership:			
WITNESS:	 	NAME OF PARTNERSHIP, LLC, LLP, OR LLLP			
	Ву:		(SEAL)		
(Polit Name)		(Print Name)			
	Title:		·····		
	8y:		(SEAL)		
(Print Name)	Title:	(Print Name)			
	By:				
(Print Harra)		(Print Name)			
,	Title:	-			
	orrower is an individ	lual:			
WITNESS:	*		(SEAL)		
Print Name)	,				
•	Additional Co-maker	s:			
WITNESS:			(SEAL)		
(Print Name)			(SEAL)		
(Fried Herne)	**************************************		(SEAL)		
W					
(Print Name)	- Andrew -		(SEAL)		
			, ,		
(Print Name)					