

Borrower: K W RESORT UTILITIES CORP

Account Number: [REDACTED]

Note Number: 00009

Address: 6630 FRONT ST

KEY WEST, FL 33040-6050



KEY WEST

Florida

Date: September 21, 2016

PROMISSORY NOTE

THE UNDERSIGNED REPRESENTS THAT THE LOAN EVIDENCED HEREBY IS BEING OBTAINED FOR BUSINESS/COMMERCIAL OR AGRICULTURAL PURPOSES. For value received, the undersigned, jointly and severally, if more than one, promises to pay to BRANCH BANKING AND TRUST COMPANY, a North Carolina banking corporation (the "Bank"), or order, at any of Bank's offices in the above referenced city (or such other place or places as may be hereafter designated by Bank), the sum of TWO MILLION FIVE HUNDRED THOUSAND DOLLARS & 00/100

Dollars (\$ 2,500,000.00), in immediately available coin or currency of the United States of America.

Borrower shall pay a prepayment fee as set forth in the Prepayment Fee Addendum attached hereto.

Interest shall accrue from the date hereof on the unpaid principal balance outstanding from time to time at the:

Fixed rate of \_\_\_\_\_ % per annum.
Variable rate of the Bank's Prime Rate plus 0.500 % per annum to be adjusted Monthly, on the 1st as the Bank's Prime Rate changes. The interest rate will in no instance exceed the maximum rate permitted by applicable law and if checked here [X], the interest rate will not decrease below a fixed minimum rate of 4.000 %. If checked here [ ] the interest rate will not exceed [ ] a fixed maximum rate of \_\_\_\_\_ %, [ ] an average maximum rate of \_\_\_\_\_ %, or [ ] a floating maximum rate of the greater of \_\_\_\_\_ % or the Bank's Prime Rate. If an average maximum rate is specified, a determination of any required reimbursement of interest by Bank will be made: [ ] when Note is repaid in full by Borrower [ ] annually beginning on \_\_\_\_\_

Fixed rate of \_\_\_\_\_ % per annum through \_\_\_\_\_ which automatically converts on \_\_\_\_\_ to a variable rate equal to the Bank's Prime Rate plus \_\_\_\_\_ % per annum which shall be adjusted \_\_\_\_\_ as such Prime Rate changes.

Principal and Interest are payable as follows:

Principal (plus any accrued interest not otherwise scheduled herein) } is due in full at maturity on \_\_\_\_\_
Principal plus accrued interest }
[X] Payable in consecutive Monthly installments of [ ] Principal [X] Principal and Interest } commencing on 10/21/2017

and continued on the same day of each calendar period thereafter, in 47 equal payments of \$ 15,225.49, with one final payment of all remaining principal and accrued interest due on 09/21/2021

ChoiceLine Payment Option: 2% of outstanding balance is payable monthly commencing on \_\_\_\_\_ and continuing on the same day of each month thereafter, with one final payment of all remaining principal and accrued interest due on \_\_\_\_\_

[X] Accrued interest is payable Monthly commencing on October 21, 2016 and continuing on the same day of each calendar period thereafter, with one final payment of all remaining interest due on September 21, 2017

Bank reserves the right in its sole discretion to adjust the fixed payment due hereunder \_\_\_\_\_ on \_\_\_\_\_ and continuing on the same day of each calendar period thereafter, in order to maintain an amortization period of no more than \_\_\_\_\_ months from the date of the initial principal payment due hereunder. Borrower understands the payment may increase if interest rates increase.

Prior to an event of default, Borrower may borrow, repay, and reborrow hereunder pursuant to the terms of the Loan Agreement, hereinafter defined.

Borrower hereby authorizes Bank to automatically draft from its demand deposit or savings account(s) with Bank or other bank, any payment(s) due under this Note on the date(s) due. Borrower shall provide appropriate account number(s) for account(s) at Bank or other bank.

The undersigned shall pay to Bank a late fee in the amount of five percent (5%) of any installment past due for ten (10) or more days. When any installment payment is past due for ten (10) or more days, subsequent payments shall first be applied to the past due balance. In addition, the undersigned shall pay to Bank a returned payment fee if the undersigned or any other obligor hereon makes any payment at any time by check or other instrument, or by any electronic means, which is returned to Bank because of nonpayment due to nonsufficient funds. All interest shall be computed and charged for the actual number of days elapsed on the basis of a year consisting of three hundred sixty (360) days. In the event periodic accruals of interest shall exceed any periodic fixed payment amount described above, the fixed payment amount shall be immediately increased, or additional supplemental interest payments required on the same periodic basis as specified above (increased fixed payments or supplemental payments to be determined in the Bank's sole discretion), in such amounts and at such times as shall be necessary to pay all accruals of interest for the period and all accruals of unpaid interest from previous periods. Such adjustments to the fixed payment amount or supplemental payments shall remain in effect so long as the interest accruals shall exceed the original fixed payment amount and shall be further adjusted upward or downward to reflect changes in the variable interest rate; provided that unless elected otherwise above, the fixed payment amount shall not be reduced below the original fixed payment amount. However, Bank shall have the right, in its sole discretion, to lower the fixed payment amount below the original payment amount.

[ ] Documentary stamp tax in the amount of \$ \_\_\_\_\_ and intangibles tax will be paid in connection with the recording of the Mortgage in the official records of \_\_\_\_\_ County, Florida, securing this Promissory Note.

[ ] Documentary stamp tax in the amount of \$ \_\_\_\_\_ has been or will be paid to the Florida Department of Revenue. Certificate of Registration No. 96-1074313-19-001.

This Promissory Note constitutes a consolidation of Note # \_\_\_\_\_ and Note # \_\_\_\_\_, each executed by the Borrower. Documentary stamp taxes in the amounts of \$ \_\_\_\_\_ and \$ \_\_\_\_\_ were previously paid [ ] to the Florida Department of Revenue and no additional documentary stamp taxes are required [ ] together with intangibles tax in connection with the recording of a Mortgage (Book \_\_\_\_\_, Page \_\_\_\_\_ / Instrument # \_\_\_\_\_) to the Clerk of Court of \_\_\_\_\_ County, Florida, and/or a Mortgage (Book \_\_\_\_\_, Page \_\_\_\_\_ / Instrument # \_\_\_\_\_) to the Clerk of Court of \_\_\_\_\_ County, Florida, or a modification(s) thereof securing this Promissory Note, and no additional documentary stamp taxes are required.

This Promissory Note constitutes a consolidation and increase of Note # \_\_\_\_\_ and Note # \_\_\_\_\_, each executed by the Borrower, and evidences a new advance in the amount of \$ \_\_\_\_\_. Documentary stamp taxes in the amounts of \$ \_\_\_\_\_ and \$ \_\_\_\_\_ were previously paid [ ] to the Florida Department of Revenue and additional documentary stamp taxes in the amount of \$ \_\_\_\_\_ will be paid to the Florida Department of Revenue [ ] together with intangibles tax in connection with the recording of a Mortgage (Book \_\_\_\_\_, Page \_\_\_\_\_ / Instrument # \_\_\_\_\_) to the Clerk of Court of \_\_\_\_\_ County, Florida, and/or a Mortgage (Book \_\_\_\_\_, Page \_\_\_\_\_ / Instrument # \_\_\_\_\_) to the Clerk of Court of \_\_\_\_\_ County, Florida, or a modification(s) thereof securing this Promissory Note, and additional documentary stamp taxes in the amount of \$ \_\_\_\_\_ together with appropriate intangibles tax will be paid to the Clerk of Court of \_\_\_\_\_ County, Florida, and/or \_\_\_\_\_ County, Florida, in connection with the recording of a Mortgage(s) or a modification(s) thereof.

This Promissory Note constitutes a renewal and increase of Note # \_\_\_\_\_ in the original amount of \$ \_\_\_\_\_. Documentary stamp tax in the amount of \$ \_\_\_\_\_ was paid [ ] to the Florida Department of Revenue [ ] the Clerk of Court of \_\_\_\_\_ County, Florida, and additional documentary stamp tax in the amount of \$ \_\_\_\_\_ has been or will be paid to the Florida Department of Revenue [ ] has been or will be paid to the Clerk of Court of \_\_\_\_\_ County, Florida in connection with the recording of a Mortgage or modification thereof securing this Promissory Note.

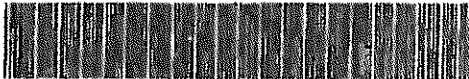
This Promissory Note was executed, delivered and accepted outside of the State of Florida in accordance with the requirements of the Florida Department of Revenue and no documentary stamp tax is required.

Florida documentary stamp tax is not required.

ACCOUNT# / NOTES

00009

1472FL (1/200)



KWRU 009980

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 mortgagee:

- dated 09/21/2016 in the maximum principal amount of \$ 2,500,000.00  
granted by K.W. RESORT UTILITIES CORP
- dated \_\_\_\_\_ in the maximum principal amount of \$ \_\_\_\_\_  
granted by \_\_\_\_\_

Security Agreement(s) granting a security interest to Bank:

- dated \_\_\_\_\_ given by \_\_\_\_\_
- dated \_\_\_\_\_ given by \_\_\_\_\_
- Securities Account Pledge and Security Agreement dated \_\_\_\_\_, executed by \_\_\_\_\_
- 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 \_\_\_\_\_
- Pledge and Security Agreement for Publicly Traded Certificated Securities dated \_\_\_\_\_, executed by \_\_\_\_\_
- Assignment of Life Insurance Policy dated \_\_\_\_\_ for policy # \_\_\_\_\_, executed by \_\_\_\_\_
- Loan Agreement dated 09/21/2016, 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.

No delay or omission on the part of the holder in exercising any right hereunder shall operate as a waiver of such right or of any other right of such holder, nor 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 guarantor of this Note regardless of the time, order or place of signing waives presentment, demand, protest and notices of every kind and assents to any one or more extensions or postponements of the time of payment or any other indulgences, to any substitutions, exchanges or releases of collateral if at any time there be available to the holder of collateral for this Note, and to the additions or releases of any other parties or persons primarily or secondarily liable.

REQUIRED INFORMATION FOR A NEW LOAN: To help the government fight the funding of terrorism and money laundering activities, federal law 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 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 liability 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 shall 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 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 OTHERWISE, 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.**

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 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 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 feminine 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 such 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. All of the undersigned hereby waive all exemptions and homestead laws as may be permitted by Florida law. The proceeds 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 or 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)



PROMISSORY NOTE SIGNATURE PAGE

Borrower: K W RESORT UTILITIES CORP
Account Number: [Redacted] Note Number: 00009
Note Amount: \$ 2,500,000.00 Date: 09/21/2016

IN WITNESS WHEREOF, the undersigned, on the day and year first written above, has caused this Note to be executed under seal.

If Borrower is a Corporation:

WITNESS:
[Signature]
[Signature]
[Signature]

K W RESORT UTILITIES CORP
By: [Signature] (SEAL)
CHRISTOPHER A JOHNSON
Title: President

If Borrower is a Partnership, Limited Liability Company, Limited Liability Partnership, or Limited Liability Limited Partnership:

WITNESS:
[Signature]
[Signature]
[Signature]

NAME OF PARTNERSHIP, LLC, LLP, OR LLLP
By: [Signature] (SEAL)
Title:
By: [Signature] (SEAL)
Title:
By: [Signature] (SEAL)
Title:

If Borrower is an Individual:

WITNESS:
[Signature] (SEAL)
[Signature]

Additional Co-makers:

WITNESS:
[Signature] (SEAL)
[Signature] (SEAL)
[Signature] (SEAL)
[Signature] (SEAL)
[Signature] (SEAL)

Borrower: K W RESORT UTILITIES CORP

Account Number: [REDACTED]

Note Number: 00007

Address: 6630 FRONT ST  
KEY WEST, FL 33040-6050



KEY WEST, Florida

Date: July 15, 2016

PROMISSORY NOTE

THE UNDERSIGNED REPRESENTS THAT THE LOAN EVIDENCED HEREBY IS BEING OBTAINED FOR BUSINESS/COMMERCIAL OR AGRICULTURAL PURPOSES. For value received, the undersigned, jointly and severally, if more than one, promises to pay to BRANCH BANKING AND TRUST COMPANY, a North Carolina banking corporation (the "Bank"), or order, at any of Bank's offices in the above referenced city (or such other place or places as may be hereafter designated by Bank), the sum of ONE MILLION DOLLARS & 00/100

Dollars (\$ 1,000,000.00 ), in immediately available coin or currency of the United States of America.

Borrower shall pay a prepayment fee as set forth in the Prepayment Fee Addendum attached hereto.

Interest shall accrue from the date hereof on the unpaid principal balance outstanding from time to time at the:

- Fixed rate of \_\_\_\_\_ % per annum.
Variable rate of the Bank's Prime Rate plus 0.500 % per annum to be adjusted Monthly, on the 1st as the Bank's Prime Rate changes. The interest rate will in no instance exceed the maximum rate permitted by applicable law and if checked here [X], the interest rate will not decrease below a fixed minimum rate of 4.000 %. If checked here [ ] the interest rate will not exceed [ ] a fixed maximum rate of \_\_\_\_\_ %, [ ] an average maximum rate of \_\_\_\_\_ %, or [ ] a floating maximum rate of the greater of \_\_\_\_\_ % or the Bank's Prime Rate. If an average maximum rate is specified, a determination of any required reimbursement of interest by Bank will be made: [ ] when Note is repaid in full by Borrower [ ] annually beginning on \_\_\_\_\_.
 Fixed rate of \_\_\_\_\_ % per annum through \_\_\_\_\_ which automatically converts on \_\_\_\_\_ to a variable rate equal to the Bank's Prime Rate plus \_\_\_\_\_ % per annum which shall be adjusted \_\_\_\_\_ as such Prime Rate changes.

Principal and interest are payable as follows:

- Principal (plus any accrued interest not otherwise scheduled herein)
 Principal plus accrued interest } is due in full at maturity on \_\_\_\_\_
[X] Payable in consecutive Monthly installments of [X] Principal [ ] Principal and Interest } commencing on 08/15/2016
and continued on the same day of each calendar period thereafter, in 39 equal payments of \$ 4,166.67, with one final payment of all remaining principal and accrued interest due on 07/15/2021
 ChoiceLine Payment Option: 2% of outstanding balance is payable monthly commencing on \_\_\_\_\_ and continuing on the same day of each month thereafter, with one final payment of all remaining principal and accrued interest due on \_\_\_\_\_
[X] Accrued interest is payable Monthly commencing on August 15, 2016 and continuing on the same day of each calendar period thereafter, with one final payment of all remaining interest due on July 15, 2021
 Bank reserves the right in its sole discretion to adjust the fixed payment due hereunder \_\_\_\_\_ on \_\_\_\_\_ and continuing on the same day of each calendar period thereafter, in order to maintain an amortization period of no more than \_\_\_\_\_ months from the date of the initial principal payment due hereunder. Borrower understands the payment may increase if interest rates increase.
 Prior to an event of default, Borrower may borrow, repay, and reborrow hereunder pursuant to the terms of the Loan Agreement, hereinafter defined.

Borrower hereby authorizes Bank to automatically draft from its demand deposit or savings account(s) with Bank or other bank, any payment(s) due under this Note on the date(s) due. Borrower shall provide appropriate account number(s) for account(s) at Bank or other bank.

The undersigned shall pay to Bank a late fee in the amount of five percent (5%) of any installment past due for ten (10) or more days. When any installment payment is past due for ten (10) or more days, subsequent payments shall first be applied to the past due balance. In addition, the undersigned shall pay to Bank a returned payment fee if the undersigned or any other obligor hereon makes any payment at any time by check or other instrument, or by any electronic means, which is returned to Bank because of nonpayment due to non-sufficient funds. All interest shall be computed and charged for the actual number of days elapsed on the basis of a year consisting of three hundred sixty (360) days. In the event periodic accruals of interest shall exceed any periodic fixed payment amount described above, the fixed payment amount shall be immediately increased, or additional supplemental interest payments required on the same periodic basis as specified above (increased fixed payments or supplemental payments to be determined in the Bank's sole discretion), in such amounts and at such times as shall be necessary to pay all accruals of interest for the period and all accruals of unpaid interest from previous periods. Such adjustments to the fixed payment amount or supplemental payments shall remain in effect for so long as the interest accruals shall exceed the original fixed payment amount and shall be further adjusted upward or downward to reflect changes in the variable interest rate; provided that unless elected otherwise above, the fixed payment amount shall not be reduced below the original fixed payment amount. However, Bank shall have the right, in its sole discretion, to lower the fixed payment amount below the original payment amount.

- Documentary stamp tax in the amount of \$ \_\_\_\_\_ and intangibles tax will be paid in connection with the recording of the Mortgage in the official records of \_\_\_\_\_ County, Florida, securing this Promissory Note.
 Documentary stamp tax in the amount of \$ \_\_\_\_\_ has been or will be paid to the Florida Department of Revenue. Certificate of Registration No. 56-1074313-19-001.
 This Promissory Note constitutes a consolidation of Note # \_\_\_\_\_ / \_\_\_\_\_ and Note # \_\_\_\_\_ / \_\_\_\_\_, each executed by the Borrower. Documentary stamp taxes in the amounts of \$ \_\_\_\_\_ and \$ \_\_\_\_\_ were previously paid [ ] to the Florida Department of Revenue and no additional documentary stamp taxes are required [ ] together with intangibles tax in connection with the recording of a Mortgage (Book \_\_\_\_\_, Page \_\_\_\_\_ / Instrument # \_\_\_\_\_) to the Clerk of Court of \_\_\_\_\_ County, Florida, and/or a Mortgage (Book \_\_\_\_\_, Page \_\_\_\_\_ / Instrument # \_\_\_\_\_) to the Clerk of Court of \_\_\_\_\_ County, Florida, or a modification(s) thereof securing this Promissory Note, and no additional documentary stamp taxes are required.
 This Promissory Note constitutes a consolidation and increase of Note # \_\_\_\_\_ / \_\_\_\_\_ and Note # \_\_\_\_\_ / \_\_\_\_\_, each executed by the Borrower, and evidences a new advance in the amount of \$ \_\_\_\_\_. Documentary stamp taxes in the amounts of \$ \_\_\_\_\_ and \$ \_\_\_\_\_ were previously paid [ ] to the Florida Department of Revenue and additional documentary stamp taxes in the amount of \$ \_\_\_\_\_ will be paid to the Florida Department of Revenue [ ] together with intangibles tax in connection with the recording of a Mortgage (Book \_\_\_\_\_, Page \_\_\_\_\_ / Instrument # \_\_\_\_\_) to the Clerk of Court of \_\_\_\_\_ County, Florida, and/or a Mortgage (Book \_\_\_\_\_, Page \_\_\_\_\_ / Instrument # \_\_\_\_\_) to the Clerk of Court of \_\_\_\_\_ County, Florida, or a modification(s) thereof securing this Promissory Note, and additional documentary stamp taxes in the amount of \$ \_\_\_\_\_ together with appropriate intangibles tax will be paid to the Clerk of Court of \_\_\_\_\_ County, Florida, and/or \_\_\_\_\_ County, Florida, in connection with the recording of a Mortgage(s) or a modification(s) thereof.
[X] This Promissory Note constitutes a renewal and increase of Note # 9661013327 / 00005 in the original amount of \$ 1,000,000.00. Documentary stamp tax in the amount of \$ 3,500.00 was paid [X] to the Florida Department of Revenue [ ] the Clerk of Court of \_\_\_\_\_ County, Florida, and additional documentary stamp tax in the amount of \$ 2,444.75 [X] has been or will be paid to the Florida Department of Revenue [ ] has been or will be paid to the Clerk of Court of \_\_\_\_\_ County, Florida in connection with the recording of a Mortgage or modification thereof securing this Promissory Note.
 This Promissory Note was executed, delivered and accepted outside of the State of Florida in accordance with the requirements of the Florida Department of Revenue and no documentary stamp tax is required.
 Florida documentary stamp tax is not required.

ACCOUNT# / NOTE#
[REDACTED] 00007
1472FL (1306)



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 mortgagee:

- dated February 20, 2007 in the maximum principal amount of \$ 1,000,000.00  
granted by Key West Resort Utilities
- dated \_\_\_\_\_ in the maximum principal amount of \$ \_\_\_\_\_  
granted by \_\_\_\_\_

Security Agreement(s) granting a security interest to Bank:

- dated \_\_\_\_\_ given by \_\_\_\_\_
- dated \_\_\_\_\_ given by \_\_\_\_\_
- Securities Account Pledge and Security Agreement dated \_\_\_\_\_, executed by \_\_\_\_\_
- 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 \_\_\_\_\_
- Pledge and Security Agreement for Publicly Traded Certificated Securities dated \_\_\_\_\_, executed by \_\_\_\_\_
- Assignment of Life Insurance Policy dated \_\_\_\_\_ for policy # \_\_\_\_\_, executed by \_\_\_\_\_
- 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.

No delay or omission on the part of the holder in exercising any right hereunder shall operate as a waiver of such right or of any other right of such holder, nor 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 guarantor of this Note regardless of the time, order or place of signing waives presentment, demand, protest and notices of every kind and assents to any one or more extensions or postponements of the time of payment or any other indulgences, to any substitutions, exchanges or releases of collateral if at any time there be available to the holder of collateral for this Note, and to the additions or releases of any other parties or persons primarily or secondarily liable.

REQUIRED INFORMATION FOR A NEW LOAN: To help the government fight the funding of terrorism and money laundering activities, federal law 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 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 liability 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 shall 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 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 OTHERWISE, 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.

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 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 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 feminine 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 such 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. All of the undersigned hereby waive all exemptions and homestead laws as may be permitted by Florida law. The proceeds 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 or 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

Borrower: K W RESORT UTILITIES CORP

Account Number: [REDACTED]

Note Number: 00007

Note Amount: \$ 1,000,000.00

Date: 07/15/2016


IN WITNESS WHEREOF, the undersigned, on the day and year first written above, has caused this Note to be executed under seal.

### If Borrower is a Corporation:

WITNESS:

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Print Name)

K W RESORT UTILITIES CORP  
NAME OF CORPORATION  
By:  (SEAL)  
WILLIAM L. SMITH  
(Print Name)  
Title: Director  
By: \_\_\_\_\_ (SEAL)  
Title: \_\_\_\_\_ (Print Name)

### If Borrower is a Partnership, Limited Liability Company, Limited Liability Partnership, or Limited Liability Limited Partnership:

WITNESS:

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
NAME OF PARTNERSHIP, LLC, LLP, OR LLLP  
By: \_\_\_\_\_ (SEAL)  
\_\_\_\_\_  
(Print Name)  
Title: \_\_\_\_\_  
By: \_\_\_\_\_ (SEAL)  
\_\_\_\_\_  
(Print Name)  
Title: \_\_\_\_\_  
By: \_\_\_\_\_ (SEAL)  
\_\_\_\_\_  
(Print Name)  
Title: \_\_\_\_\_ (Print Name)

### If Borrower is an Individual:

WITNESS:

\_\_\_\_\_  
(Print Name)

### Additional Co-makers:

WITNESS:  
\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Print Name)

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