

PROMISSORY NOTE

\$1,680,000.00

April 29, 2016

1. **Borrower.** Borrower's name and address is:

Norsan WJXR, LLC
A Florida limited liability company
1830 Sugarloaf Club Drive
Duluth, GA 30097

Borrower may change Borrower's address from time to time by giving Lender notice as provided hereafter.

2. **Lender.** Lender's name and address is:

WJXR, Inc.
A Florida corporation
28 West Macclenny Avenue, Suite #9
Macclenny, FL 32063

The term Lender shall include Lender's successors and assigns. Lender may change Lender's address from time to time by giving Borrower notice as provided hereafter.

3. **Loan Amount.** In return for a loan Borrower has received, Borrower promises to pay U.S. \$1,680,000.00 ("principal"), plus interest, to Lender or Lender's order at Lender's address as provided above. Borrower acknowledges Lender may transfer this Note.

4. **Interest.** No interest shall be charged on the principal balance owing from time to time, except as otherwise set forth herein.

6. **Payments.** Borrower shall pay principal by making payments of \$10,000.00 monthly beginning May 29, 2016 ("First Payment Date") and continuing on the same day of each and every month thereafter (each being a "Payment Date") until all of the principal and any other charges described below which Borrower may owe under this Note have been paid in full. However, if by April 29, 2030, Borrower still owes any amounts under this Note, Borrower shall pay those amounts in full on that date, which is called the "Maturity Date". LENDER IS UNDER NO OBLIGATION TO REFINANCE THIS LOAN AT THAT TIME.

Borrower may prepay principal owing on this Note in whole or in part at any time without any premium or charge whatsoever.

7. **Borrower's failure to pay as required.**

A. If Lender has not received the full amount of any monthly payment by the end of ten (10) calendar days after the date it is due, Borrower shall pay a charge to Lender as reimbursement for additional cost for handling overdue payment. The amount of the charge shall be five percent (5.0%) of the past due monthly payment but excluding the payment due on the Maturity Date. Any late charge shall be immediately due and payable.

B. Borrower shall be in default without notice and Lender may require Borrower to pay immediately the full amount of principal which has not been paid together with all cost and fees owing upon the occurrence of any of the following:

i Borrower does not pay the full amount of each payment within ten (10) days following date when due.

ii Borrower defaults or otherwise fails to keep any promises made in any Security Instrument (as the same is defined hereafter).

iii Borrower is dissolved or liquidated.

iv A good faith belief by Lender at any time that Lender is insecure with respect to Borrower, or any co-signer, endorser, surety, or guarantor that the prospect of any payment is impaired or that any collateral of the Security Instrument (as herein defined) is impaired, including without limitation, evidence Borrower is unable to continue making its payments pursuant to this Note.

v A material adverse change in Borrower's business, including ownership, management, or financial conditions, which in Lender's opinion, impairs Borrower's ability to repay the obligations of Borrower.

vi Borrower files a voluntary petition in bankruptcy or is adjudicated as a bankrupt or insolvent, or the filing by Borrower of any petition or answer seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for Borrower under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors; or seeking or consenting to or acquiescence in the appointment of any trustee, receiver or liquidator of Borrower or of all or any substantial part of the mortgaged property or all or any of the rents, revenues, issues, earnings, profits or income thereof, or the making of any general assignment for the benefit of creditors, or the admission in writing of Borrower's inability to pay Borrower's debts generally as they become due. In the case of an involuntary petition or assignment without consent or acquiescence of the Borrower, Borrower shall be in default if such order, judgment, or appointment remains unvacated and unstayed, for an aggregate of 60 days (whether or not consecutive) from the date of entry thereof.

vii Norberto Sanchez (the "Guarantor") dies, or becomes incapacitated, unless within 30 days Borrower provides substitute collateral and/or guarantees acceptable to Lender.

viii Guarantor files a voluntary petition in bankruptcy or is adjudicated as a bankrupt or insolvent, or the filing by Guarantor of any petition or answer seeking or acquiescing in any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief for Guarantor under any present or future federal, state or other statute, law or regulation relating to bankruptcy, insolvency or other relief for debtors; or seeking or consenting to or acquiescence in the appointment of any trustee, receiver or liquidator of Guarantor or of all or any substantial part of the mortgaged property or all or any of the rents, revenues, issues, earnings, profits or income thereof, or the making of any general assignment for the benefit of creditors, or the admission in writing of Guarantor's inability to pay Guarantor's debts generally as they become due. In the case of an involuntary petition or assignment without consent or acquiescence of the Guarantor, Borrower shall be in default if such order, judgment, or appointment remains unvacated and unstayed, for an aggregate of 60 days (whether or not consecutive) from the date of entry thereof.

- C. If, at a time when Borrower is in default, Lender does not require immediate payment in full as described above, such shall not be a waiver of Lender's rights and Lender shall retain the right to do so if Borrower is in default at a later time.
- D. Borrower agrees to pay interest on the unpaid balance after default until all sums owing on this Note have been paid in full at the highest applicable lawful rate.
- E. All payments shall be applied: first, to charges for overdue payments that are due under the Note; second, to amounts payable for taxes, insurance, or other advances made by Lender on Borrower's behalf, if any, as provided in the Security Instrument; third, to deposits that Borrower must pay, if any, for the payment of future taxes and insurance as provided in the Security Instrument; fourth, to interest due; and last to principal.
- F. Borrower shall pay for all costs and expenses in enforcing this Note to the extent not prohibited by applicable law. Those expenses include, without limitation, for example,

reasonable attorneys' fees (before suit is filed, at trial or on appeal, and including any bankruptcy proceedings).

8. Notices.

- A. Unless applicable law requires a different method, any notice to be given to Borrower under this Note shall be given by personally delivering it or by mailing it by first class mail to Borrower at the address provided in Section 1, or at a different address if Borrower has given Lender a written notice of such.
- B. Any notice that must be given to Lender under this Note shall be given by mailing it by first class certified mail or national overnight delivery service to Lender at the address stated in Section 2, or at a different address if Lender has given Borrower a notice of such.

9. Obligation. Any person or entity who is a guarantor, co-maker, surety or endorser of this Note is fully and personally obligated to keep all of the promises Borrower has made in this Note, including the promise to pay the full amount owed. Any person or entity who assumes these obligations, including the obligations of a guarantor, co-maker, surety or endorser of this Note, is also obligated to keep all of the promises Borrower has made in this Note, and Lender may enforce Lender's rights under this Note against each such person or entity, individually or against all of them together. Borrower agrees to pay any and all set up and collection fees charged by a third party collection agency if Lender so chooses to have this Note placed with said agency for collection purposes.

Any person or entity who has obligations under this Note waives the rights of presentment and notice of dishonor. "Presentment" means the right to require Lender to demand payment of amounts due. "Notice of dishonor" means the right to require Lender to give to other persons or entities notice that amounts due have not been paid.

10. Security. In addition to the protections given Lender under this Note, this Note is secured by (i) a Security Agreement; (ii) a Collateral Assignment of Lease; and (iii) a UCC Financing Statement, (collectively the "Security Instruments"), dated the same date as this Note. The Security Instruments (y) protect Lender from possible losses which might result if Borrower does not keep the promises which Borrower has made in this Note, and (z) describe how and under what further conditions Borrower may be required to make immediate payment in full of all amounts owing under this Note.

11. Continuing Enforcement. If, after receipt of any payment of all or any part of this Note, Lender is compelled or consents for settlement purposes, to surrender such payment to any person or entity for any reason (including, without limitation, a determination that such payment is void or voidable as a preference or fraudulent conveyance, an impermissible setoff, or a diversion of trust funds), then this Note and the other Security Instruments shall continue in full force and effect or be reinstated, as the case may be, and Borrower shall be liable for, and shall indemnify, defend and hold harmless Lender with respect to, the full amount so surrendered. The provisions of this Section shall survive the cancellation or termination of this Note and shall remain effective notwithstanding the payment of the obligations evidenced hereby, the release of any security interest, lien or encumbrance securing this Note or any other action which Lender may have taken in reliance upon its receipt of such payment shall be deemed to have been conditioned upon any payment of the obligations evidenced hereby having become final and irrevocable.

12. Governing Law. This Note shall be governed by and construed in accordance with the laws of the State of Florida without reference to the conflicts of law principles that would cause the application of the laws of another jurisdiction. Borrower hereby irrevocably submits and consents to the exclusive personal jurisdiction and venue of any state or federal court in Florida and agrees that all actions or proceedings arising, directly or indirectly, from this Note shall be litigated only in one of the foregoing described courts. Borrower and its successors and/or assigns hereby knowingly and voluntarily waive any and all rights to remove such action to any other court or otherwise change venue.

13. **WAIVER OF JURY TRIAL.** BY ACCEPTANCE HEREOF BORROWER AND LENDER AGREE THAT NEITHER PARTY, NOR ANY ASSIGNEE, SUCCESSOR, HEIR OR LEGAL REPRESENTATIVE OF EITHER (ALL OF WHOM ARE HEREINAFTER REFERRED TO AS THE "PARTIES") SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE BASED UPON OR ARISING OUT OF THIS NOTE, ANY OF THE SECURITY INSTRUMENTS OR ANY OTHER INSTRUMENT EVIDENCING, SECURING OR RELATING TO THE INDEBTEDNESS EVIDENCED HEREBY, ANY RELATED AGREEMENT OR INSTRUMENT, OR ANY OTHER COLLATERAL FOR THE INDEBTEDNESS EVIDENCED HEREBY OR THE DEALINGS OR THE RELATIONSHIP BETWEEN OR AMONG THE PARTIES, OR ANY OF THEM. NONE OF THE PARTIES SHALL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY NEGOTIATED, ARE A MATERIAL INDUCEMENT FOR LENDER TO MAKE THE LOAN OR EXTENSION OF CREDIT EVIDENCED BY THIS NOTE AND SHALL BE SUBJECT TO NO EXCEPTIONS. NEITHER PARTY HAS IN ANY WAY AGREED WITH OR REPRESENTED TO THE OTHER THE PROVISIONS OF THIS PARAGRAPH SHALL NOT BE FULLY ENFORCED IN ALL INSTANCES.

Executed at _____ on the date set forth above.
(City, State)

Norsan WJXR, LLC
A Florida limited liability company

By: _____
Norberto Sanchez, its sole Member

(SEAL)

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged and sworn to before me this _____ day of April, 2016, by Norberto Sanchez, as sole Member of Norsan WJXR, LLC, a Florida limited liability company, on behalf of the corporation. He is () personally known to me or () who has produced _____ (_____ Driver's License) as identification.

Notary Public, State of _____
My Commission Expires: _____