



December 21, 2016

Yacht Chandlers, Inc.
750 West Sunrise Boulevard
Fort Lauderdale, Florida 33311
Attn: Timothy McMillan, President and James James, Vice President

Re: Your request for a mortgage loan in the principal amount of up to \$2,950,000.00 (the "Loan") to refinance the property located at 750 West Sunrise Boulevard, Fort Lauderdale, Florida 33311 (the "Property")

Dear Mr. McMillan and Mr. James:

We are pleased to inform you that Stonegate Bank, a Florida banking corporation ("Bank" or "Lender"), has approved your request to make the Loan under the following terms and conditions:

BORROWER: Yacht Chandlers, Inc.

GUARANTOR: The Loan shall be guaranteed jointly and severally by Timothy McMillan and James James ("Guarantors")

LOAN
AMOUNT: Real estate term loan in the principal amount of up to \$2,950,000

PURPOSE: To refinance the existing debt secured by the Property.

INTEREST RATE: The interest rate during the Loan will be fixed at Four and One Half (4 1/2%) percent. Interest shall be calculated on the daily outstanding principal balance on the basis of an assumed 360-day year, for the actual number of days elapsed.

REPAYMENT
TERMS: Borrower shall, commencing thirty (30) days from the date of the Loan Closing, and on the same day of each and every month thereafter, make monthly principal and interest payments to Bank based upon a 25-year mortgage amortization of the current principal balance and the interest then in effect. All outstanding principal and accrued interest shall be due and payable on the Maturity Date. The Loan shall mature and the

principal balance, together with the unpaid and accrued interest shall be fully due and payable on the 10th anniversary date of the Closing of the Loan (the "Maturity Date").

PREPAYMENT: Prepayment will be subject to a 3% penalty if the loan is paid in year 1, 2% if paid in year 2 and a 1% penalty if paid in years 3 – 5.

SECURITY: To secure the repayment of the Loan, Borrower shall grant Bank a first mortgage lien and security interest in and to a warehouse/office building and associated parking lots located at 750 West Sunrise Boulevard, Fort Lauderdale, Florida 33311 (the "Mortgaged Property").

Leases and Rents: All leases and rents pertaining to the Project, between Borrower as lessor, and tenants, whether now existing or hereafter entered into, together with all security deposits or down payments paid with respect thereto. Any lease now existing or hereafter created shall be expressly subordinate to the lien of the Mortgage.

Personal Property: Tangible and intangible personal property now or hereafter owned by Borrower and located on the Land.

LOAN CLOSING: The Loan shall be closed by counsel for Bank within Thirty (30) days from the date of this Commitment Letter, unless extended in writing by Bank at its sole discretion (the "Closing").

LOAN ORIGINATION FEE: No fee to Bank. However, a \$5,000 deposit is required with the acceptance of this commitment. The deposit will be credited to the closing costs of the loan or third party fees incurred, if the loan does not close. Borrower shall also pay all closing costs and Bank's out-of-pocket expenses associated with the Loan. Bank's counsel in connection with the closing of the Loan is Doumar, Allsworth, et al, and Borrower shall be responsible for the payment of all of Bank's counsel fees and expenses, whether or not the Loan closes.

GENERAL CONDITIONS:

1. **DOCUMENTATION**

Prior to the Closing, Bank shall have received the following documents as applicable:

(a) **Loan Documents:**

Properly executed Loan Documents (as defined herein) as required herein, including, but not limited to a Promissory Note (the "Note"), Mortgage and Security Agreement (the "Mortgage"), Environmental Indemnity Agreement, Americans With Disabilities Indemnification Agreement, Subordination of Shareholder/Member Loan/Debts, Guaranty Agreement and any other documents required by Bank in its sole and absolute discretion (collectively, the "Loan Documents"). The Environmental Indemnity Agreement and Americans With Disabilities Indemnification Agreement shall also be executed by Guarantor.

(b) **Insurance:**

At least ten (10) days prior to the Closing, Borrower shall provide to Bank satisfactory evidence of the hazard, windstorm, liability (which liability policy shall provide protection to the extent of not less than \$2,000,000.00 per occurrence for death or injury and \$1,000,000.00 per occurrence covering damage to the property) and any other special coverages as Bank may reasonably require. All policies are to be written by a State of Florida licensed company processing a general policy holder's rating of "A" or better and a financial rating of Class XII or better according to Best's Key Rating Guide current at the time of the Closing. All hazard policies are to name "Stonegate Bank, a Florida banking corporation, and its successors or assigns" under a "long form" or "New York Standard Mortgage/Without Condition: clause "as its interest may appear." All liability policies should name Bank as an "additional named insured, as its interest may appear". Also, all policies should contain a clause under which the insurer agrees to give thirty (30) days prior written notice to the mortgagee/loss payee of expiration, cancellation, termination or modification of the policy.

For all permanent mortgage loans, Bank requires evidence of a master hazard insurance policy with "All-Risk" coverage (including, but not limited to fire, windstorm, extended coverage, vandalism and malicious mischief) and an "Ensuing Loss" Clause in favor of the Borrower. The amount of the hazard insurance policy shall be equal to the lesser of the value of the Mortgaged Property or the Loan amount, but not less than that required by the Co-Insurance Clause (if any).

Federal regulations require flood insurance for all improvements presently located or to be constructed in a designated Flood Zone "A" in an amount equal to the Loan amount or the maximum available for the property, whichever is less. If applicable, Bank is to be provided with a copy of the policy or application indicating Bank as mortgagee, along with a paid receipt prior to closing.

If, a portion of the Mortgaged Property shall be damaged or destroyed by a

casualty covered by insurance, then, provided that (i) no event of default exists under the Loan documents and no condition exists which but for notice or the passage of time or both would constitute an event of default under the Loan documents; (ii) there are sufficient insurance proceeds available to restore the Mortgaged Property to its pre-casualty condition; (iii) all leases in effect prior to the casualty are still in full force and effect; and (iv) Borrower has obtained all necessary permits to rebuild and restore the Mortgaged Property to its pre-casualty condition, the proceeds of insurance received by Bank with respect to such casualty, after deducting there from all of Bank's costs and expenses reasonably incurred by Bank in connection with obtaining such proceeds, shall be disbursed to Borrower pursuant to a loan agreement, as work progresses, and Borrower shall promptly and diligently restore, repair and rebuild the Mortgaged Property to the equivalent of its condition immediately prior to the casualty. No work required to be performed above shall be undertaken until plans and specifications therefor, prepared by an architect satisfactory to Bank, have been submitted to and approved by Bank.

(c) **Survey.**

If requested by Lender, at least five (5) days prior to the closing of the Loan, Bank shall be furnished with a survey, prepared by a registered, certified land surveyor or engineer clearly delineating all existing improvements and/or those to be constructed, encroachments, easement and rights-of-way abutting or affecting any part of the Land and the designated flood zone the property lies in. The survey must be signed, sealed and certified in form and content satisfactory to Bank. The survey must be certified both to STONEGATE BANK and to the title insurance company providing the mortgagee title insurance policy.

(d) **Title Insurance.**

Borrower shall provide Bank with a standard ALTA mortgagee title insurance policy issued by a title insurance company acceptable to Bank, demonstrating Borrower's fee simple title to the Mortgaged Property and that the Loan Documents will and do establish valid, perfected, first priority liens and security rights against the Mortgaged Property (including priority over all construction liens), including a binding commitment for mortgagee title insurance (with complete, legible copies of all plats and exception documents) no later than 5 days before closing, a mortgagee title policy promptly after closing in the amount of the loan with no exceptions or exclusions not acceptable to Bank and including all endorsements required by Bank, and reports of searches of the central and local UCC records indicating no liens of record within 10 days of the Closing, all issued to Bank. Bank will require that all Notices of Commencement affecting the Mortgaged Property shall be properly terminated prior to closing. Bank may require title reinsurance and/or coinsurance, and all title insurers and agents and

UCC search contractors must be satisfactory to Bank.

(e) **Uniform Commercial Code Financing Statement.**

Executed, recorded and filed, creating a perfected first lien security interest in all Personal Property, rents and leases.

(f) **Assignment of Leases, Rents and Profits.**

Shall be in form and substance acceptable to Bank and its counsel. All future leases are to be approved by Bank. All existing leases must be subordinated to the recorded Mortgage.

(g) **Opinion of Borrower's Counsel.**

To the effect, among things, that the Loan Documents contemplated hereby will be valid, duly executed and enforceable in accordance with their terms.

(h) **Borrowing Authority Documents.**

Documents which evidence the necessary authorization for the actions to be taken by Borrower in connection with this Commitment Letter and the Loan. Appropriate documents shall include, as applicable, partnership agreements, articles of organization, operating agreements, company borrowing resolutions, incumbency certificates, and current certificates of good standing.

(i) **Subordination of Shareholder/Member Loans/Debts.**

Borrower shall provide at closing a Subordination to the Loan of all shareholder/member loans and debts owed by Borrower to the shareholders/members.

(j) **Miscellaneous.**

Such other documents, consents, exhibits and counsel opinions as Bank or its counsel may reasonably require.

2. **APPRAISAL**

This Commitment Letter is subject to Bank's receipt and approval of an initial current appraisal of the Mortgaged Property showing a market value of the Mortgaged Property acceptable to Bank (the "Appraised Value"). The appraiser and appraisal must be satisfactory to Bank (including satisfaction of applicable regulatory requirements) and the appraiser must be engaged directly by Bank. The appraisal will be subject to review by a third party and borrower

will be responsible for the review fee of \$515.00.

3. **HAZARDOUS WASTE**

Prior to the Loan closing, Bank requires, at the Borrower's expense, a report in form and substance acceptable to the Bank from a reputable environmental consultant acceptable to the Bank as to whether the property and any existing improvements have been or are presently being used for the handling, storage, transportation, or disposal of hazardous or toxic materials or that asbestos materials exist. If the report indicates such existence, past or present use, handling, storage, transportation, or disposal, the Bank may require that all violations of law with respect to hazardous or toxic materials or asbestos be corrected at the Borrower's expense and/or that the Borrower obtain all necessary environmental permits before the Bank shall fund any advance under this Commitment.

Borrower expressly represents to the Bank that the Mortgaged Property and the current and/or proposed improvements thereon have not in the past been used, and are not presently being used, and will not in the future be used for the handling, storage, transportation, or disposal of hazardous or toxic material and that asbestos materials are not a part of the construction of these improvements. Borrower agrees to indemnify, defend, and hold the Bank harmless from and against any loss to the Bank, including, without limitation, attorney's fees incurred by the Bank as a result of such past, present or future use, handling, storage, transportation, or disposal of hazardous or toxic materials or the removal or replacement of asbestos materials.

4. **APPROVAL OF FORM AND SUBSTANCE**

All instruments and documents required hereby or affecting the Mortgaged Property, or relating to Borrower's capacity and authority to take the Loan, to execute the Loan Documents and other such documents, instruments, opinions and assurances as Bank may reasonably request or require, and procedures and requirements in connection with this Commitment Letter or the Loan Documents shall be subject to the approval, as to form and substance, of Bank and Bank's counsel.

5. **PLACE AND DATE OF CLOSING**

Subject to satisfaction or completion of or compliance with, as the case may be, each and every term, provision and condition hereof, this Loan shall be closed at Borrower's expense by counsel, at Bank's counsel's offices. Such expenses shall include, but are not limited to, Bank's counsel fees, intangible tax, and documentary stamp tax, if applicable. The closing shall be held on or before thirty (30) days from the date of this Commitment Letter. Unless the closing is held on or before such date, Bank's obligations hereunder will, at Bank's option, terminate. Notwithstanding the foregoing, in the event the Loan does not close within thirty (30) days from the date this Commitment Letter, due to no fault of Borrower, but because of a delay in the closing and documentation process, Bank will allow an additional thirty (30) days to close.

6. **COMPLIANCE WITH LAW**

At closing, Bank shall be furnished with both such proofs as are requested, to the effect that Borrower has complied with and will, during the term of the Loan, comply with all governmental protection agencies, Office of Safety and Health Administration, Federal and State land sales statutes and regulations governing Developments of Regional Impact (DRI'S) and all equal opportunity laws or regulations, as applicable.

7. **CONFIRMATION OF SOLVENCY**

At the time of initial and any subsequent disbursements, Bank may, in its sole discretion, require that it be provided with satisfactory evidence that there is not pending against Borrower or their partners or affiliates, a petition in bankruptcy, whether voluntary or otherwise, any assignment for the benefit of creditors, any petition seeking reorganization or arrangements under the Federal Bankruptcy Laws of the United States or any other action brought under the aforesaid bankruptcy laws.

8. **FLORIDA TRANSACTION**

Regardless of where any of the Loan documents are finally executed by Borrower, this Loan shall be a Florida transaction, and accordingly, the Loan documents shall bear appropriate Florida documentary stamps and intangible tax which shall be paid by Borrower.

9. **DUE ON SALE/ASSUMABILITY**

The Loan shall be due and payable upon any sale, transfer or conveyance of the Mortgaged Property or upon the dissolution of Borrower unless otherwise expressed in writing by Bank. This Commitment Letter may not be assigned and the Loan described herein will not be assumable without the prior written consent of Bank.

10. **LEASES**

Prior to closing, Borrower shall provide to Bank copies of all leases and lease amendments affecting the Mortgaged Property. Borrower shall also provide a lease subordination agreement from the existing tenants as required by Bank in Bank's sole discretion.

11. **FINANCIAL INFORMATION**

On an annual basis, within thirty (30) days of the anniversary date of the prior year's financial statement provided to Bank (or more frequently if required by Bank) Guarantors shall submit to Bank then current dated and certified (by Guarantors) personal financial statement. In addition, Borrower and Guarantors shall submit to Bank within fifteen (15) days of timely filed, but in no event later than October 15th of each year, copies of all income tax returns including schedules, K-1's and extensions. On an annual basis, Bank shall have the right to conduct an

inspection of the Mortgaged Property. Borrower and Guarantors shall also submit to Bank any other financial or Mortgaged Property information required by Bank in form and substance satisfactory to Bank.

12. **ATTORNEY'S FEE AND COSTS IN THE EVENT LOAN DOES NOT CLOSE**

Borrower agrees that should this Loan fail to close for any reason other than the refusal of Bank, that Bank's counsel shall be entitled to be reimbursed for any of their out-of-pocket costs that are directly attributable to the Loan and to be paid a reasonable fee for its services that are directly attributable to the Loan through the expiration date of this Commitment Letter, and Borrower understands that such fee shall be paid by Borrower immediately upon receipt of a statement. The deposit funds collected may be used for this purpose.

13. **BANK'S RELIANCE/BORROWER'S WARRANTY**

Borrower warrants and represents that all of the documents and/or information provided to Bank prior to the date hereof are materially true and correct and further acknowledges that the issuance of this Commitment Letter by Bank is in reliance upon the material accuracy and truth of said documents and/or information.

14. **BORROWER'S FAILURE TO PERFORM**

Insofar as performance by Borrower is concerned, time is of the essence. In the event that Borrower fails to meet any of the requirements contained in any provision of this Commitment Letter, other than those requirements that are out of the control of Borrower, such failure to meet the specified deadline or comply with such requirements automatically bestows upon Bank the option, acting again in its sole and unfettered discretion, to terminate and cancel this Commitment Letter and any other appurtenant documents. In the event Bank exercises its option to cancel this Commitment Letter for the foregoing reasons, Borrower will forfeit and Bank will retain the entire Loan Origination Fee specified herein as liquidated damages to compensate for time spent, labor and services performed, loss of interest, and any other losses incurred by Bank in connection with the closing of the transaction contemplated hereby.

15. **SUBORDINATE FINANCING AND FUTURE ADVANCES**

No subordinate financing or future advances of any kind is permitted without the prior written approval of Bank.

16. **BANK ACCOUNTS**

During the term of the Loan, Borrower shall establish and maintain with Bank its primary operating accounts related to the Mortgaged Property. The monthly payments required under the Loan shall be automatically debited each month from Borrower's account with Bank.

17. **CONDITION OF SECURITY AT CLOSING**

Any vacant parcel of land and/or any improvements constituting a portion of the Mortgaged Property shall be in a condition at the time of Closing satisfactory to Bank in its sole and reasonable discretion. An inspection by STONEGATE BANK will determine whether or not the security is acceptable.

If any inspections by Bank indicate that repairs are required to comply with the terms of this condition, then evidence of payment in full of the cost of such repairs must be submitted and approved by Bank prior to the Closing.

18. **CROSS DEFAULT**

Any default under the Loan shall constitute a default under any other loan facility of the Borrower or Guarantors with Bank. Conversely, any default under any other loan facility of the Borrower with Bank shall constitute a default under the Loan.

19. **EVENTS OF DEFAULT**

The occurrence of any of the following events shall be deemed a default by Borrower of its obligation under this Commitment Letter (and under the Loan Documents evidencing the Loan) upon which Bank shall not be obligated to close the Loan:

- (a) Borrower shall fail or refuse to comply in a timely way with any of the requirements or conditions of this Commitment Letter or the Loan Documents; or
- (b) If any material adverse change shall occur in the financial condition, results of operations, business, properties, or prospects of Borrower, its subsidiaries, parent or affiliates from the condition represented in the application for the financing described in this Commitment Letter or any supporting documentation; or
- (c) If Borrower shall admit in writing its inability to pay its debts generally as they become due, or consent to the appointment of a receiver of all or any part of its property, or make any assignment for the benefit of creditors, or file a petition in bankruptcy or for reorganization pursuant to the Bankruptcy Code or similar law; or
- (d) If any of the creditors of Borrower shall file a petition in bankruptcy against Borrower or for the reorganization or liquidation of Borrower or any of the creditors pursuant to the Bankruptcy Code or similar law; or

- (e) If any misstatement of fact or omission of any material fact or any fact necessary to make any statement contained therein not materially misleading in any information, exhibit or report furnished to Bank by Borrower in connection with the issuance of this Commitment Letter; or
- (f) The death or dissolution or liquidation of Borrower or any Guarantors.
- (g) If Borrower or Guarantors shall default in any other obligation to Bank; or
- (h) If Borrower or Guarantors shall fail to meet any of the required financial covenants.

20. **CONFIDENTIALITY**

The information set forth in this Commitment Letter is for the exclusive use of Bank and Borrower and shall not be disseminated to any third party without the express prior written consent of Bank.

21. **PARTICIPATION OR SALE OF LOAN**

Bank may sell the Loan or undivided ownership or participation interests in the Loan and disclose in confidence such financial and other information regarding Borrower and/or the Mortgaged Property which Bank may deem necessary in connection therewith. Borrower shall execute, acknowledge and deliver any and all instruments reasonably requested by Bank in connection with the foregoing.

22. **APPLICABLE LAW/INTERPRETATION**

THIS COMMITMENT LETTER AND THE LOAN DOCUMENTS SHALL BE GOVERNED ENTIRELY BY FLORIDA LAW AND APPLICABLE UNITED STATES FEDERAL LAW. Mention of specific documents and/or specific terms and conditions in this Commitment Letter shall not limit the scope of any requirement stated in broader terms, and the words "include" and "including" shall be interpreted as if followed by the words "without limitation."

23. **DEFINITIONS AND CALCULATIONS OF INTEREST**

The effective rate of interest on the Loan shall not, in any event, exceed the applicable maximum effective rate of interest permitted by law. Borrower agrees to give notice to Bank at least thirty (30) days in advance of any payment of interest to be made by Borrower which would cause the Loan to be usurious and Bank agrees not to knowingly collect from Borrower any interest which would cause the Loan to be usurious.

24. **INDEMNIFICATION**

- (a) Borrower shall indemnify and hold Bank and its directors, officers, agents, employees, and attorneys harmless from all liability, loss, expense or damage of any kind or nature, including, without limitation, any suits, proceedings, claims, demands, or damages (including attorneys' fees and costs paid or incurred in connection therewith at both trial and appellate levels), incurred or arising by reason of:
- (i) This Commitment Letter or the making of the Loan (except for liability, loss, expense, or damage arising from the gross negligence or willful misconduct of Bank);
 - (ii) Any claim or action for the payment of any brokerage commissions or fees which may be claimed to be payable in connection with this Commitment Letter relating to the actions of Borrower, their employees, officers, agents, attorneys, etc.; and
 - (iii) The past, present or future handling, storage, transportation, or disposal of hazardous substances upon the Mortgaged Property.
- (b) These indemnifications shall survive the full payment and performance of the obligations of Borrower under the Loan Documents.

25. **AFFIRMATIVE COVENANTS**

In addition to the conditions to be set forth in the Loan Documents, Borrower shall, throughout the Loan term:

- A. Pay and discharge all taxes, assessments and governmental charges levied against Borrower, its properties or assets in a timely manner, except those which are being contested in good faith.
- B. Execute and deliver financing statements in form and substance satisfactory to Bank when so requested to perfect or continue any and all security interest of Bank in any collateral.
- C. Promptly inform Bank in writing of any adverse change, condition, or act which will materially affect Borrower's financial condition, or Bank's rights in the collateral or under the Loan Documents and of any litigation or, to Borrower's knowledge, threatened litigation which might adversely affect Borrower's financial condition.

- D. Maintain insurance with responsible insurance carriers against such risks and in such amounts as Bank shall require.
- E. Maintain its properties, facilities, equipment and tangible assets in good working order and repair.
- F. Maintain and preserve its corporate existence and all rights, privileges, licenses, permits and other authority for the conduct of its business.
- G. Borrower shall maintain its principal banking relationship with Bank.
- H. Provide Bank with other financial information or reports as may be reasonably requested from time to time by Bank.

26. **NEGATIVE COVENANTS:**

During the term of the Loan, Borrower shall not, without prior written consent of Bank:

- A. Borrow money, incur any additional debt or permit to exist a lien on or pledge any of its assets (other than in favor of Bank).
- B. Guaranty and/or endorse loans or other obligations whether for itself or any other individual or entity, except for guarantees and leases which are in effect as of the date of this Commitment Letter, or as a matter of due course of business.
- C. Lend money, credit, make or permit to be outstanding loans or advances to any person, firm or corporation except in the normal course of business and except for those loans or advances which exist as of the date of this Commitment Letter.
- D. Liquidate, dissolve, reorganize, or enter into any merger or consolidation, or sell, lease, assign or otherwise dispose of or transfer any of its assets except in the normal course of business.
- E. Sell, transfer, assign, convey, lease or further encumber all or part of the property constituting the collateral for this Loan, or any interest therein.
- F. There shall be no material alteration to the Mortgaged Property without prior consent of Bank.

27. **SPECIAL CONDITIONS**

Debt Service Coverage Ratio: A debt service coverage ratio of 1.2x (tested annually) for the premises shall be maintained by Borrower through the Maturity Date based upon the annual cash flow from the Mortgaged Property and the actual principal and interest payments the

Loan. The debt service coverage ratio is defined as net operating income plus non-cash items (i.e. depreciation and amortization plus interest expense) divided by principal and interest expense on all of Borrower's debt. In the event the debt service coverage ratio falls below 1.2x, Borrower shall have ninety (90) days to cure the deficiency and bring the debt service coverage ratio up to 1.2x or better; or within the ninety (90) day period to cure, Borrower shall pay down the outstanding principal balance or provide funds to be escrowed to achieve a debt service coverage ratio of 1.2x or better.

Total Debt/Tangible Net Worth: The maximum total debt divided by tangible net worth of the company shall not exceed 10x at 12/31/2016, 7.5x at 12/31/2017 and 5x at 12/31/2018.

28. **PATRIOT ACT**

Neither Borrower, any affiliate of Borrower, nor any person owning an interest in either of the foregoing is a "Specially Designated National" or "Blocked Person" as those terms are defined in the Office of Foreign Asset Control Regulations (31 CFR Section 500 et seq.) and/or any other list of terrorist or terrorist organizations maintained pursuant to any of the rules and regulations of Office of Foreign Asset Control, Department of Treasury or pursuant to any other applicable Executive Orders (such lists are collectively referred to as the "OFAC Lists").

29. **WAIVER OF JURY TRIAL**

THE PARTIES HEREBY MUTUALLY AGREE (AND ANY PARTNERS) THAT NEITHER PARTY, NOR ANY PARTNER, ASSIGNEE, SUCCESSOR, HEIR, OR LEGAL REPRESENTATIVE OF THE PARTIES (ALL OF WHOM ARE HEREINAFTER REFERRED TO AS THE "PARTIES") SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDINGS, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEDURE BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY INSTRUMENT EVIDENCING, SECURING, OR RELATING TO THE INDEBTEDNESS AND OTHER OBLIGATIONS EVIDENCED HEREBY OR THE DEALINGS OR THE RELATIONSHIP BETWEEN OR AMONG THE PARTIES, OR ANY OF THEM. NONE OF THE PARTIES WILL SEEK TO CONSOLIDATE ANY SUCH ACTION, IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY NEGOTIATED BY THE PARTIES WITH LENDER, AND THESE PROVISIONS SHALL BE SUBJECT TO NO EXCEPTIONS. BANK HAS IN NO WAY AGREED WITH OR REPRESENTED TO ANY OF THE PARTIES THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES. THE WAIVER CONTAINED HEREIN IS IRREVOCABLE AND CONSTITUTES A KNOWING AND VOLUNTARY WAIVER.

30. **IN SUMMARY**

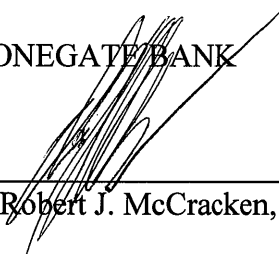
Notwithstanding anything to the contrary in the Loan Documents, the terms and conditions of this Commitment Letter will survive the Loan Closing. A default by Borrower and/or Guarantors under this Commitment Letter shall constitute a default under the Note, Mortgage, and other Loan Documents.

This Commitment Letter shall supersede all other agreements, applications and commitments, either written or oral, as well as **all** other forms of communication heretofore entered into or exchanged between Borrower and Bank.

Please indicate your acceptance of this Commitment Letter by signing on the following lines and returning this original copy no later than December 22, 2016, at 5:00 p.m., after which date, failing your acceptance, this Commitment Letter shall automatically expire and become null and void. Any extension of the expiration date of this Commitment Letter shall be in writing, at the sole discretion of Bank.

BANK:

STONEGATE BANK

By: 
Robert J. McCracken, Senior Vice President

Agreed to and accepted this ____ day of _____ 2016.

BORROWER:

Yacht Chandlers, Inc.

By: _____
Authorized Signer

GUARANTORS:

Timothy McMillan

James James