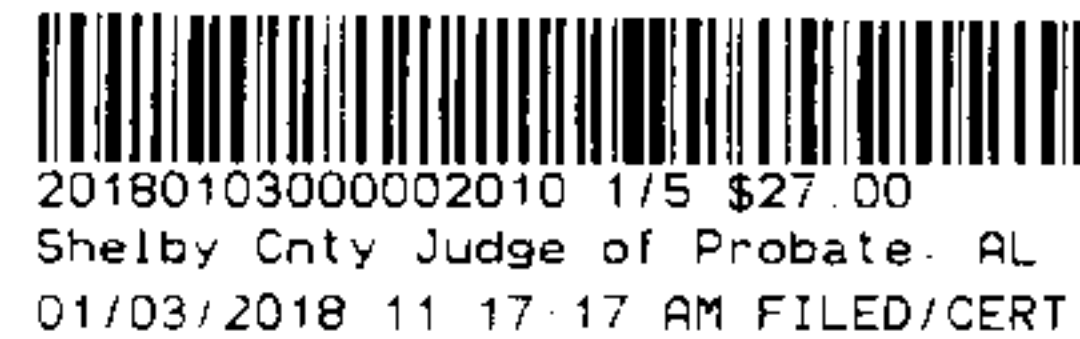


**REVOLVING PROMISSORY NOTE**



Maximum Principal Advance: \$250,000.00

November 10, 2017

**FOR VALUE RECEIVED, HEATHERWOOD HILLS COUNTRY CLUB, LLC**, an Alabama limited liability company, (the "**Company**"), as borrower, promises to pay to the order of the contributing Lender (as defined in the Credit Agreement), the principal amount of all Advances, together with interest accrued thereon from the date each Advance is made until paid in full, all as provided below. All capitalized terms not defined herein have the meaning given to them in that certain Credit Agreement (the "**Credit Agreement**") dated of even date herewith between the Company and the Lender.

1. **Revolving Note.** This Revolving Promissory Note (this "**Note**") establishes a revolving line of credit upon which the Company may borrow, wholly or partially repay, and reborrow for the period beginning on the date of this Note and continuing until the earlier of (i) the date three (3) years after the date of this Note (the "**Maturity Date**") or (ii) the occurrence of an Event of Default.
2. **Request for Advances.** Advances of funds hereunder (each an "**Advance**") may be requested by a Notice of Borrowing, from the Company to the Lender as provided in the Credit Agreement. The maximum amount of credit available to the Company is limited to TWO HUNDRED FIFTY THOUSAND AND NO/100 DOLLARS (\$250,000.00).
3. **Rate of Interest.** Amounts outstanding under this Note will bear interest at a rate of three percent (3.0%) ("**Interest Rate**"). Interest hereunder will be calculated based on actual days elapsed over a year of 360 days. In no event will the rate of interest hereunder exceed the maximum rate allowed by law.
4. **Payment Terms.** The outstanding principal amount advanced under the Revolving Line of Credit shall be due and payable (together with accrued and unpaid interest thereon) on the Maturity Date. Unless the same shall be extended or waived in a written instrument executed by the Lender, the Company shall be obligated to make payments to the Lender without the Lender's further demand therefor if at any time the total borrowings then outstanding in respect of the Revolving Line of Credit exceed the aggregate amount that the Company would then have been entitled to borrow or retain.

If the Company does not pay the Outstanding Maturity Balance in full on the Maturity Date, pursuant to the Credit Agreement, the Corporation shall pay the Lender the Default at Maturity Conversion Rate to satisfy the full amount of the Outstanding Maturity Balance.

The Company shall make all payments of principal to the Lenders in denominations of ONE THOUSAND AND NO/100 DOLLARS \$1,000.00 or more (the "**Denomination**"); and no such payment shall be made in another Denomination without the prior written consent of the Lender.

Interest on the outstanding amount of the Advances under the Revolving Line of Credit shall be payable quarterly in arrears on the First Payment Date, and on the corresponding numerical date of each subsequent quarter until the Maturity Date. If any payment under this Note shall become due on a date that is not a Business Day, such payment shall be made on the next succeeding Business Day.

5. **Prepayment.** The indebtedness evidenced by this Note may be prepaid in whole or in part at any time without penalty in accordance with the terms and provisions of this Note and the Credit Agreement.

6. **Usury.** Regardless of any other provision of this Note or other Revolving Line of Credit Documents, if for any reason the effective interest should exceed the maximum lawful interest, the effective interest shall be deemed reduced to, and shall be, such maximum lawful interest, and (i) the amount which would be excessive interest shall be deemed applied to the reduction of the principal balance of this Note and not to the payment of interest, and (ii) if the outstanding amounts advanced under the Revolving Line of Credit evidenced by this Note have been or is thereby paid in full, the excess shall be returned to the party paying same, such application to the principal balance of this Note or the refunding of excess to be a complete settlement and acquittance thereof.

7. **Other Revolving Line of Credit Documents.** This Note is issued in connection with the Credit Agreement, between the Company and the Lender, and certain of other agreements and documents that may be executed and/or delivered in connection therewith or referred to therein, the terms of which are incorporated herein by reference (as amended, modified or renewed from time to time, collectively the “**Revolving Line of Credit Documents**”).

8. **Events of Default.** The occurrence of any of the following events will be deemed to be an “**Event of Default**” under this Note if:

(a) Any regularly scheduled or recurring payment of principal under the Note, this Agreement, or any other Revolving Line of Credit Document is not made within forty-five (45) days after written notice of nonpayment from the Lender, except that an Event of Default will be deemed to exist, without notice or cure, in the event of nonpayment of any principal amounts due on the Maturity Date;

(b) Any regularly scheduled or recurring payment of interest under the Note, this Agreement, or any other Revolving Line of Credit Document is not made within thirty (30) days after written notice of nonpayment from the Lender, except that an Event of Default will be deemed to exist, without notice or cure, in the event of nonpayment of any interest amounts due on the Maturity Date;

(c) Any payment or reimbursement of any amount which is to be paid or reimbursed by the Company or Corporation to the Lender under the Note, the Credit Agreement, or any other Revolving Line of Credit Document other than the amounts specified in subsections 8(a) and 8(b) above is not made within thirty (30) days of the date written notice of or demand for the payment of such amount is given by Lender to Company.



(d) An Event of Default under the Credit Agreement or any other Revolving Line of Credit Document shall occur and all applicable cure periods with regard thereto, if any, have expired.

(e) The Company shall fail to perform any covenant, obligation or term or condition of this Agreement as and when required hereby and which is not cured within 30 days after such failure to perform or any representation or warranty of Company herein or in any other Revolving Line of Credit Documents executed concurrently herewith or made subsequent hereto, shall be found to be inaccurate, untrue or breached in any respect.

(f) Except as otherwise permitted hereunder, the Company is liquidated, dissolved, consolidated or merged.

Upon the occurrence of a continuing Event of Default, the Lender shall be under no further obligation to make Advances hereunder and at the Lender's option may (i) cease making Advances or Disbursements; (ii) without prior notice (but with written notice being provided to Company by Lender within 48 hours after such set-off), set-off against, appropriate and apply all balances, credits and deposits in any account of Company with Lender, credits with and claims of Company against the Lender and any other property of Company, and the proceeds thereof, now or hereafter held or received by or in transit to the Lender from or for the account of the Company whether for safekeeping, custody, pledge, transmission, collection or otherwise; or (iii) declare immediately due and payable, with interest, all monies advanced hereunder and accordingly accelerate payment of the Note and, at Lender's option, take any other action permitted thereby, or by law, notwithstanding anything contrary in the terms of payment stated therein.

9. **Miscellaneous.** All notices, demands, requests, consents, approvals and other communications required or permitted hereunder ("**Notices**") must be in writing (except as may be agreed otherwise above with respect to borrowing requests) and will be effective upon receipt. Notices may be given in any manner to which the parties may separately agree, including electronic mail. Without limiting the foregoing, first-class mail, facsimile transmission and commercial courier service are hereby agreed to as acceptable methods for giving Notices. Regardless of the manner in which provided, Notices may be sent to a party's address as set forth in the Credit Agreement or to such other address as any party may give to the other for such purpose in accordance with this paragraph.


No modification, amendment or waiver of, or consent to any departure by the Company from, any provision of this Note will be effective unless made in a writing signed by the Lender, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. If any provision of this Note is found to be invalid, illegal or unenforceable in any respect by a court, all the other provisions of this Note will remain in full force and effect. If this Note is executed by more than one person or entity, the obligations of such persons or entities hereunder will be joint and several. This Note shall bind the Company and its successors and assigns, and the benefits hereof shall inure to the benefit of the Lender and its successors and assigns; provided, however, that the Company may not assign this Note in whole or in part without the Lender's written consent and the Lender at may not assign this Note without the Company's consent.

This Note has been delivered to and accepted by the Lender and will be deemed to be made in Alabama. This Note will be interpreted and the rights and liabilities of the Lender and the Company determined in accordance with Alabama law, excluding its conflict of laws rules. The Company hereby irrevocably consents to the exclusive jurisdiction of any state or federal court in Shelby County, Alabama. The Company acknowledges and agrees that the venue provided above is the most convenient forum for both the Lender and the Company. The Company waives any objection to venue and any objection based on a more convenient forum in any action instituted under this Note.

10. **Commercial Purpose.** The Company represents that the indebtedness evidenced by this Note is being incurred by the Company for the purpose of acquiring or carrying on a business or commercial activity.

11. **WAIVER OF JURY TRIAL.** THE COMPANY IRREVOCABLY WAIVES ANY AND ALL RIGHTS THE COMPANY MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR CLAIM OF ANY NATURE RELATING TO THIS NOTE, ANY DOCUMENTS EXECUTED IN CONNECTION WITH THIS NOTE OR ANY TRANSACTION CONTEMPLATED IN ANY OF SUCH DOCUMENTS. THE COMPANY ACKNOWLEDGES THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.

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Shelby Cnty Judge of Probate, AL  
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The Company, as borrower, acknowledges that it has read and understood all the provisions of this Note, including the waiver of jury trial, and has been advised by counsel as necessary or appropriate.

**WITNESS** the due execution hereof as a document under seal, as of the date first written above, with the intent to be legally bound hereby.


**HEATHERWOOD ASSET  
MANAGEMENT, INC.,**  
an Alabama Company


By:   
Name: Mary Anna Raburn  
Title: President

WITNESS / ATTEST:

Print JOSE ARIS GARCIA  
Name: Jose Aris Garcia  
Title: BOARD OF DIRECTOR  
(Include title only if an officer of entity  
signing to the right)

WITNESS / ATTEST:

Print Ben Osteen  
Name:   
Title: \_\_\_\_\_  
(Include title only if an officer of entity  
signing to the right)

  
20180103000002010 5/5 \$27.00  
Shelby Cnty Judge of Probate, AL  
01/03/2018 11:17:17 AM FILED/CERT

[SIGNATURE PAGE TO LINE OF CREDIT PROMISSORY NOTE]