

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM696102

SUBMISSION TYPE:	RESUBMISSION
NATURE OF CONVEYANCE:	COURT ORDER
RESUBMIT DOCUMENT ID:	900656054

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
Island Company, LLC		09/09/2019	Limited Liability Company: FLORIDA

RECEIVING PARTY DATA

Name:	Centennial Bank
Street Address:	15500 W. Greystone Blvd.
City:	Cabot
State/Country:	ARKANSAS
Postal Code:	72023
Entity Type:	Corporation: ARKANSAS

PROPERTY NUMBERS Total: 14

Property Type	Number	Word Mark
Serial Number:	78954787	ESCAPE TRAVEL LIVE
Serial Number:	78348650	THE ISLANDS NEVER GO OUT OF STYLE
Serial Number:	86857199	BUY A BOAT FOLLOW THE STARS SAIL THE 7 S
Serial Number:	85631615	QUIT YOUR JOB BUY A TICKET GET A TAN FAL
Serial Number:	85631551	QUIT YOUR JOB BUY A TICKET GET A TAN FAL
Serial Number:	85631572	QUIT YOUR JOB BUY A TICKET GET A TAN FAL
Serial Number:	85631594	QUIT YOUR JOB BUY A TICKET GET A TAN FAL
Serial Number:	85645708	QUIT YOUR JOB BUY A TICKET GET A TAN FAL
Serial Number:	86292229	ESCAPE TRAVEL LIVE
Serial Number:	85856476	ESCAPE TRAVEL LIVE
Serial Number:	85199184	ISLAND COMPANY
Serial Number:	85351535	ISLAND COMPANY
Serial Number:	85856534	SAILING BRIGADE
Serial Number:	86476144	ISLAND COMPANY ESCAPE · TRAVEL · LIVE

CORRESPONDENCE DATA

Fax Number: 9548289122

Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent

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using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.

Phone: 954-828-1488
Email: ptomail@cwiplaw.com
Correspondent Name: John Christopher
Address Line 1: Christopher & Weisberg, P.A.
Address Line 2: 1232 N. University Drive
Address Line 4: Plantation, FLORIDA 33322

ATTORNEY DOCKET NUMBER:	2109-1
NAME OF SUBMITTER:	John Christopher
SIGNATURE:	/John Christopher/
DATE SIGNED:	12/20/2021

Total Attachments: 72

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IN THE CIRCUIT COURT OF THE
15TH JUDICIAL CIRCUIT IN AND FOR
PALM BEACH COUNTY, FLORIDA

GENERAL JURISDICTION DIVISION

CASE NO.

CENTENNIAL BANK, an Arkansas banking
corporation.

Plaintiff,

vs.

ISLAND COMPANY, LLC, a Florida limited
liability company, SPENCER ANTLE, ISLAND
COMPANY LIFESTYLE PRODUCTS, LLC, a
dissolved Florida limited liability company, IC
RETAIL MV, LLC, a Massachusetts limited
liability company, IC RETAIL NANTUCKET,
LLC, a Massachusetts limited liability company,
IC RETAIL NAPLES, LLC, a Florida limited
liability company, IC RETAIL WORTH AVENUE,
LLC, a Florida limited liability company,

Defendants.

COMPLAINT

Plaintiff, Centennial Bank, by and through its undersigned counsel sues defendants, Island Company, LLC, Spencer Antle, Island Company Lifestyle Products, LLC, IC Retail MV, LLC, IC Retail Nantucket, LLC, IC Retail Naples, LLC and IC Retail Worth Avenue, LLC, and alleges as follows:

1. This is an action for damages greater than \$15,000.00 and to foreclose a security interest in personal property located in Palm Beach County, Florida.
2. Plaintiff, Centennial Bank, is an Arkansas banking corporation.
3. Defendant, Island Company, LLC, is a Florida limited liability company located and doing business in Palm Beach County, Florida.

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4. Defendant, Spencer Antle, is a resident of Palm Beach County, Florida.
5. Defendant, Island Company Lifestyle Products, LLC, is a dissolved Florida limited liability company located and doing business in Palm Beach County, Florida.
6. Defendant, IC Retail MV, LLC, is a Massachusetts limited liability company located and doing business in Palm Beach County, Florida.
7. Defendant, IC Retail Nantucket, LLC, is a Massachusetts limited liability company located and doing business in Palm Beach County, Florida.
8. Defendant, IC Retail Naples, LLC, is a Florida limited liability company located and doing business in Palm Beach County, Florida.
9. Defendant, IC Retail Worth Avenue, LLC, is a Florida limited liability company located and doing business in Palm Beach County, Florida.

GENERAL ALLEGATIONS

10. On or about December 5, 2013, Broward Bank of Commerce and Island Company, LLC entered into a Loan Agreement whereby Broward Bank of Commerce agreed, among other things, to loan certain monies to Island Company, LLC (the "Loan Agreement"), a true and correct copy of which is attached hereto as Exhibit A.
11. On or about December 5, 2013, Island Company, LLC executed and delivered to Broward Bank of Commerce a SBA Note (the "Note") in the original principal amount of \$1,500,000.00, a true and correct copy of which is attached hereto as Exhibit B.
12. On or about December 5, 2013, Island Company, LLC executed and delivered to Broward Bank of Commerce a Security Agreement (the "Security Agreement") a true and correct copy of which is attached hereto as Exhibit C, wherein Island Company, LLC granted a security interest (the "Security Interest") in certain Collateral (as such term is defined and more specifically

described in the Security Agreement) (the “Collateral”), then and now owned by, and in the possession of, Island Company, LLC.

13. On or about December 5, 2013, Spencer Antle executed and delivered to Broward Bank of Commerce an Unconditional Guarantee (the “Antle Guaranty”), a copy of which is attached hereto as Exhibit D, whereby Spencer Antle guaranteed the obligations of Island Company, LLC under, among other things, the Note.

14. On or about December 5, 2013, Island Company Lifestyle Products, LLC executed and delivered to Broward Bank of Commerce an Unconditional Guarantee (the “Lifestyle Guaranty”), a copy of which is attached hereto as Exhibit E, whereby Island Company Lifestyle Products, LLC guaranteed the obligations of Island Company, LLC under, among other things, the Note.

15. On or about December 5, 2013, IC Retail MV, LLC executed and delivered to Broward Bank of Commerce an Unconditional Guarantee (the “MV Guaranty”), a copy of which is attached hereto as Exhibit F, whereby IC Retail MV, LLC guaranteed the obligations of Island Company, LLC under, among other things, the Note.

16. On or about December 5, 2013, IC Retail Nantucket, LLC executed and delivered to Broward Bank of Commerce an Unconditional Guarantee (the “Nantucket Guaranty”), a copy of which is attached hereto as Exhibit G, whereby IC Retail Nantucket, LLC guaranteed the obligations of Island Company, LLC under, among other things, the Note.

17. On or about December 5, 2013, IC Retail Naples, LLC executed and delivered to Broward Bank of Commerce an Unconditional Guarantee (the “Naples Guaranty”), a copy of which is attached hereto as Exhibit H, whereby IC Retail Naples, LLC guaranteed the obligations of Island Company, LLC under, among other things, the Note.

18. On or about December 5, 2013, IC Retail Worth Avenue, LLC executed and delivered to Broward Bank of Commerce an Unconditional Guarantee (the "Worth Avenue Guaranty"), a copy of which is attached hereto as Exhibit I, whereby IC Retail Worth Avenue, LLC guaranteed the obligations of Island Company, LLC under, among other things, the Note.

19. On or about October 24, 2014, Broward Bank of Commerce, through the process of merger, became the successor institution, Centennial Bank. Attached hereto as Exhibit J is a print out from the FDIC website reflecting this merger.

20. All conditions precedent to this action have been performed, waived or have occurred.

COUNT I - BREACH OF NOTE

21. Plaintiff repeats and re-alleges the allegations in paragraphs 1 through 3, 10, 11, 19 and 20 of this Complaint.

22. Centennial Bank owns and holds the Note.

23. Island Company, LLC breached and defaulted under the Note by failing to make the monthly payment due January 1, 2019, and all subsequent payments due thereunder.

24. Centennial Bank declared the full amount of the indebtedness under Note to be due.

25. There is due and owing to Centennial Bank from Island Company, LLC under the Note the principal sum of \$1,023,345.25, accrued interest under the Note through March 8, 2019, in the amount of \$21,055.68, late fees due through March 8, 2019, in the amount of \$1,814.81, per diem interest of \$224.29 for each and every day thereafter, plus attorneys' fees and costs.

26. Centennial Bank is obligated to pay its attorneys a reasonable fee for their services which Island Company, LLC is obligated to pay in accordance with the Note.

27. All conditions precedent to this action have been performed, waived or have occurred.

WHEREFORE, plaintiff, Centennial Bank, demands judgment in its favor and against the defendant, Island Company, LLC, in the amount of \$1,023,345.25, plus interest, a reasonable attorney's fee, cost of suit and all other relief this Court deems just and appropriate.

COUNT II – FORECLOSURE OF SECURITY INTEREST

28. Plaintiff repeats and re-alleges the allegations in paragraphs 1 through 3, 10, 11, 12, 19, 20 and 22 through 25 of this Complaint.

29. As more particularly set forth above, in accordance with the Security Agreement, Island Company, LLC granted Centennial Bank a Security Interest in the Collateral, then and now owned by and in the possession of Island Company, LLC.

30. Centennial Bank is obligated to pay its attorneys a reasonable fee for their services which Island Company, LLC is obligated to pay in accordance with the Note and Security Agreement.

31. All conditions precedent to this action have been performed, waived or have occurred.

WHEREFORE plaintiff, Centennial Bank, demands judgment foreclosing the Security Interest and, if the proceeds of the sale are insufficient to pay Centennial Bank's claim, awarding Centennial Bank a deficiency judgment against Island Company, LLC and all other relief this Court deems just and appropriate.

COUNT III – BREACH OF ANTLE GUARANTY

32. Plaintiff repeats and re-alleges the allegations in paragraphs 1, 2, 4, 10, 11, 13, 19, 20 and 22 through 25 hereof.

33. Spencer Antle breached and defaulted under the Antle Guaranty by failing to pay the indebtedness due under the Note.

34. Spencer Antle owes Centennial Bank the principal sum of \$1,023,345.25, accrued interest under the Note through March 8, 2019, in the amount of \$21,055.68, late fees due through

March 8, 2019, in the amount of \$1,814.81, per diem interest of \$224.29 for each and every day thereafter, plus attorneys' fees and costs.

35. Centennial Bank is obligated to pay its attorneys a reasonable fee for their services which Spencer Antle is obligated to pay in accordance with Note and Antle Guaranty.

36. All conditions precedent to this action have been performed, waived or have occurred.

WHEREFORE, plaintiff, Centennial Bank, demands judgment in its favor and against the defendant, Spencer Antle, in the amount of \$1,023,345.25, plus interest, a reasonable attorneys' fee, cost of suit and all other relief this Court deems just and appropriate.

COUNT IV – BREACH OF LIFESTYLE GUARANTY

37. Plaintiff repeats and re-alleges the allegations in paragraphs 1, 2, 5, 10, 11, 14, 19, 20 and 22 through 25 hereof.

38. Island Company Lifestyle Products, LLC breached and defaulted under the Lifestyle Guaranty by failing to pay the indebtedness due under the Note.

39. Island Company Lifestyle Products, LLC owes Centennial Bank the principal sum of \$1,023,345.25, accrued interest under the Note through March 8, 2019, in the amount of \$21,055.68, late fees due through March 8, 2019, in the amount of \$1,814.81, per diem interest of \$224.29 for each and every day thereafter, plus attorneys' fees and costs.

40. Centennial Bank is obligated to pay its attorneys a reasonable fee for their services which Island Company Lifestyle Products, LLC is obligated to pay in accordance with Note and Lifestyle Guaranty.

41. All conditions precedent to this action have been performed, waived or have occurred.

WHEREFORE, plaintiff, Centennial Bank, demands judgment in its favor and against the defendant, Island Company Lifestyle Products, LLC, in the amount of \$1,023,345.25, plus interest, a reasonable attorneys' fee, cost of suit and all other relief this Court deems just and appropriate.

COUNT V – BREACH OF MV GUARANTY

42. Plaintiff repeats and re-alleges the allegations in paragraphs 1, 2, 6, 10, 11, 15, 19, 20 and 22 through 25 hereof.

43. IC Retail MV, LLC breached and defaulted under the MV Guaranty by failing to pay the indebtedness due under the Note.

44. IC Retail MV, LLC owes Centennial Bank the principal sum of \$1,023,345.25, accrued interest under the Note through March 8, 2019, in the amount of \$21,055.68, late fees due through March 8, 2019, in the amount of \$1,814.81, per diem interest of \$224.29 for each and every day thereafter, plus attorneys' fees and costs.

45. Centennial Bank is obligated to pay its attorneys a reasonable fee for their services which IC Retail MV, LLC is obligated to pay in accordance with Note and MV Guaranty.

46. All conditions precedent to this action have been performed, waived or have occurred.

WHEREFORE, plaintiff, Centennial Bank, demands judgment in its favor and against the defendant, IC Retail MV, LLC, in the amount of \$1,023,345.25, plus interest, a reasonable attorneys' fee, cost of suit and all other relief this Court deems just and appropriate.

COUNT VI – BREACH OF NANTUCKET GUARANTY

47. Plaintiff repeats and re-alleges the allegations in paragraphs 1, 2, 7, 10, 11, 16, 19, 20 and 22 through 25 hereof.

48. IC Retail Nantucket, LLC breached and defaulted under the Nantucket Guaranty by failing to pay the indebtedness due under the Note.

49. IC Retail Nantucket, LLC owes Centennial Bank the principal sum of \$1,023,345.25, accrued interest under the Note through March 8, 2019, in the amount of \$21,055.68, late fees due through March 8, 2019, in the amount of \$1,814.81, per diem interest of \$224.29 for each and every day thereafter, plus attorneys' fees and costs.

50. Centennial Bank is obligated to pay its attorneys a reasonable fee for their services which IC Retail Nantucket, LLC is obligated to pay in accordance with Note and Nantucket Guaranty.

51. All conditions precedent to this action have been performed, waived or have occurred.

WHEREFORE, plaintiff, Centennial Bank, demands judgment in its favor and against the defendant, IC Retail Nantucket, LLC, in the amount of \$1,023,345.25, plus interest, a reasonable attorneys' fee, cost of suit and all other relief this Court deems just and appropriate.

COUNT VII – BREACH OF NAPLES GUARANTY

52. Plaintiff repeats and re-alleges the allegations in paragraphs 1, 2, 8, 10, 11, 17, 19, 20 and 22 through 25 hereof.

53. IC Retail Naples, LLC breached and defaulted under the Naples Guaranty by failing to pay the indebtedness due under the Note.

54. IC Retail Naples, LLC owes Centennial Bank the principal sum of \$1,023,345.25, accrued interest under the Note through March 8, 2019, in the amount of \$21,055.68, late fees due through March 8, 2019, in the amount of \$1,814.81, per diem interest of \$224.29 for each and every day thereafter, plus attorneys' fees and costs.

55. Centennial Bank is obligated to pay its attorneys a reasonable fee for their services which IC Retail Naples, LLC is obligated to pay in accordance with Note and Naples Guaranty.

56. All conditions precedent to this action have been performed, waived or have occurred.

WHEREFORE, plaintiff, Centennial Bank, demands judgment in its favor and against the defendant, IC Retail Naples, LLC, in the amount of \$1,023,345.25, plus interest, a reasonable attorneys' fee, cost of suit and all other relief this Court deems just and appropriate.

COUNT VIII – BREACH OF WORTH AVENUE GUARANTY

57. Plaintiff repeats and re-alleges the allegations in paragraphs 1, 2, 9, 10, 11, 19, 19, 20 and 22 through 25 hereof.

58. IC Retail Worth Avenue, LLC breached and defaulted under the Worth Avenue Guaranty by failing to pay the indebtedness due under the Note.

59. IC Retail Worth Avenue, LLC owes Centennial Bank the principal sum of \$1,023,345.25, accrued interest under the Note through March 8, 2019, in the amount of \$21,055.68, late fees due through March 8, 2019, in the amount of \$1,814.81, per diem interest of \$224.29 for each and every day thereafter, plus attorneys' fees and costs.

60. Centennial Bank is obligated to pay its attorneys a reasonable fee for their services which IC Retail Worth Avenue, LLC is obligated to pay in accordance with Note and Worth Avenue Guaranty.

61. All conditions precedent to this action have been performed, waived or have occurred.

WHEREFORE, plaintiff, Centennial Bank, demands judgment in its favor and against the defendant, IC Retail Worth Avenue, LLC, in the amount of \$1,023,345.25, plus interest, a reasonable attorneys' fee, cost of suit and all other relief this Court deems just and appropriate.

Dated: March 26, 2019

RICE PUGATCH ROBINSON STORFER & COHEN PLLC
Attorneys for Centennial Bank
101 N.E. 3rd Avenue, Suite 1800
Fort Lauderdale, Florida 33301
Telephone: (954) 462-8000
Facsimile: (954) 462-4300

By: /s/Richard B. Storfer
Richard B. Storfer
Florida Bar No.: 984523
rstorfer@rprslaw.com

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NOT A CERTIFIED COPY

TRADEMARK
REEL: 007510 FRAME: 0508

BUSINESS LOAN AGREEMENT

Borrower: Island Company LLC
312 Clematis Street, Suite 401
West Pam Beach, FL 33401

Lender: Broward Bank of Commerce
101 NE 3rd Avenue, Suite 2100
Fort Lauderdale, FL 33301

THIS BUSINESS LOAN AGREEMENT ("Agreement") is dated as of December 5, 2013 and is by and between Broward Bank of Commerce ("Lender" and "Mortgagee") and Island Company LLC, a Florida limited liability company ("Borrower") pursuant to the following terms and conditions.

GENERAL. Borrower is justly indebted to Lender in the principal amount of One Million Five Hundred Thousand and No/100 Dollars (\$1,500,000.00) ("Loan"), as evidenced by that certain Promissory Note of even date herewith ("Note"), executed by Borrower and delivered to Lender payable according to the terms therein provided, and by reference being made a part hereof to the same extent as though set out in full herein. Borrower's obligations under the Note are secured by the lien of that certain Mortgage and Security Agreement of even date herewith ("Mortgage") on the real property more particularly described on Exhibit "A" attached hereto and made part hereof. The Loan and financial accommodations, together with all future loans and financial accommodations from Lender to Borrower, are referred to in this Agreement Individually as the "Loan" and collectively as the "Loans." Borrower understands and agrees that: (a) in granting, renewing, or extending any Loan, Lender is relying upon Borrower's representations, warranties, and agreements, as set forth in this Agreement; (b) the granting, renewing, or extending of any Loan by Lender at all times shall be subject to Lender's sole judgment and discretion; and (c) all such Loans shall be and shall remain subject to the following terms and conditions of this Agreement.

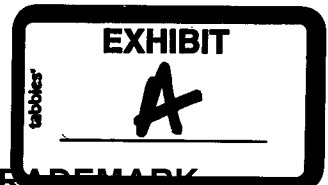
TERM. This Agreement shall be effective as of December 5, 2013 and shall continue in full force and effect until such time as all of Borrower's Loans in favor of Lender has been paid in full, including principal, interest, costs, expenses, attorney's fees, and other fees and charges, or until December 5, 2023.

CONDITIONS PRECEDENT TO EACH ADVANCE. Lender's obligation to make the initial Loan Advance and each subsequent Loan Advance under this Agreement shall be subject to the fulfillment to Lender's satisfaction of all of the conditions set forth in this Agreement and in the "Related Documents" (as defined below).

Loan Documents. Borrower shall provide to Lender the following documents for the Loan: (1) the Note; (2) Security Agreements granting to Lender security interest in the Collateral. (3) Financing statements and all other documents perfecting Lender's Security Interests; (4) evidence of insurance as required below; (5) guaranties; (6) together with all such Related Documents as Lender may require for the Loan; all in form and substance satisfactory to Lender and Lender's counsel.

Borrower's Authorization. Borrower shall have provided in form and substance satisfactory to Lender properly certified resolutions, duly authorizing the execution and delivery of this Agreement, the Note and the Related Documents, and such other authorizations and other documents and instruments as Lender or its counsel, in their sole discretion, may require.

Payment of Fees and Expenses. Borrower shall have paid to Lender all fees, charges, and other expenses, which are then due and payable as specified in this Agreement or any Related Document.



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**BUSINESS LOAN AGREEMENT
(Continued)**

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Representations and Warranties. The representations and warranties set forth in this Agreement, in the Related Documents, and in any document or certificate delivered to Lender under this Agreement are true and correct.

No Event of Default. There shall not exist at the time of any advance a condition, which would constitute an Event of Default under this Agreement or under any Related Documents.

REPRESENTATIONS AND WARRANTIES. Borrower represents and warrants to Lender, as of the date of this Agreement, as of the date of each disbursement of Loan proceeds, as of the date of any renewal, extension or modification of any Loan, and at all times any indebtedness exists:

Organization. Borrower is a Florida limited liability company which is, and at all times shall be, duly organized, validly existing, and in good standing under and by virtue of the laws of the State of Florida. Borrower is duly authorized to transact business in all other states in which borrower is doing business. Specifically, Borrower is, and at all times shall be duly qualified as a foreign limited liability company in all states in which the failure to so qualify would have a material adverse effect on its business or financial condition. Borrower has the full power and authority to own its properties and to transact the business in which it is presently engaged or presently proposes to engage. Borrower maintains an office at 312 Clematis Street, Suite 401, West Palm Beach, FL 33401. Unless Borrower has designated otherwise in writing, the principal office is the office at which borrower keeps its books and records including its records concerning the Collateral. Borrower will notify Lender prior to any change in the location of Borrower's state of organization or any change in Borrower's name. Borrower shall do all things necessary to preserve and to keep in full force and effect its existence, rights and privileges, and shall comply with all regulations, rules, ordinances, statutes, orders and decrees of any governmental or quasi-governmental authority or court applicable to Borrower and Borrower's business activities.

Assumed Business Names. Borrower has filed or recorded all documents or filings required by law relating to all assumed business names used by Borrower, Excluding the name of Borrower, the following is a complete list of all assumed business names under which Borrower does business: None.

Authorization. Borrower's execution, delivery, and performance of this Agreement and all Related Documents have been duly authorized by all necessary action by Borrower and do not conflict with, result in a violation of, or constitute a default under (1) any provision of Borrower's articles of organization or membership agreements, or any agreement or other instrument binding upon Borrower or (2) any law, governmental regulation, court decree, or order applicable to Borrower or to Borrower's properties.

Financial Information. Each of Borrower's financial statement supplied to Lender truly and completely disclosed Borrower's financial condition as of the date of the statement, and there has been no material adverse change in Borrower's financial condition subsequent to the date of the most recent financial statement supplied to Lender. Borrower has no material contingent obligations except as disclosed in such financial statements.

Legal Effect. This Agreement constitutes, and any instrument or agreement Borrower is required to give under this Agreement when delivered will constitute legal, valid and binding obligations of Borrower enforceable against Borrower in accordance with their respective terms.

Properties. Except as contemplated by this Agreement or as previously disclosed in Borrower's financial statements or in writing to Lender and as accepted by Lender, and except for property tax liens for taxes not presently due and payable, Borrower owns and has good title to all of Borrower's properties free and clear of all Security Interests, and has not executed any security documents or financing statements

**BUSINESS LOAN AGREEMENT
(Continued)**

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relating to such properties. All of Borrower's properties are titled in Borrower's legal name, and Borrower has not used, or filed a financing statement under, any other name for at least the last five (5) years.

Hazardous Substances. Except as disclosed to and acknowledged by Lender in writing, Borrower represents and warrants that: (1) During the period of Borrower's ownership of Borrower's Collateral, there has been no use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance by any person on, under, about or from any of the Collateral. (2) Borrower has no knowledge of, or reason to believe that there has been (a) any breach or violation of any Environmental Laws; (b) any use, generation, manufacture, storage, treatment, disposal, release or threatened release of any Hazardous Substance on, under, about or from the Collateral by any prior owners or occupants of any of the Collateral; or (c) any actual or threatened litigation or claims of any kind by any person relating to such matters. (3) Neither Borrower nor any tenant, contractor, agent or other authorized user of any of the Collateral shall use, generate, manufacture, store, treat, dispose of or release any Hazardous Substance on, under, about or from any of the Collateral; and any such activity shall be conducted in compliance with all applicable federal, state, and local laws, regulations, and ordinances, including without limitation all Environmental Laws. Borrower authorizes Lender and its agents to enter upon the Collateral to make such inspections and tests, as Lender may deem appropriate to determine compliance of the Collateral with this section of the Agreement. Any inspections or tests made by Lender shall be at Borrower's expense and for Lender's purposes only and shall not be construed to create any responsibility or liability on the part of Lender to Borrower or to any other person. The representations and warranties contained herein are based on Borrower's due diligence in investigating the Collateral for hazardous waste and Hazardous Substances. Borrower hereby (1) releases and waives any future claims against Lender for indemnity or contribution in the event Borrower becomes liable for cleanup or other costs under any such laws, and (2) agrees to indemnify and hold harmless Lender against any and all claims, losses, liabilities, damages, penalties, and expenses which Lender may directly or indirectly sustain or suffer resulting from a breach of this section of the Agreement or as a consequence of any use, generation, manufacture, storage, disposal, release or threatened release of a hazardous waste or substance on the Collateral. The provisions of this section of the Agreement, including the obligation to indemnify, shall survive the payment of the indebtedness and the termination or expiration of this Agreement and shall not be affected by Lender's acquisition of any interest in any of the properties, whether by foreclosure or otherwise.

Litigation and Claims. No litigation, claim, investigation, administrative proceeding or similar action (including those for unpaid taxes) against Borrower is pending or threatened, and no other event has occurred which may materially adversely affect Borrower's financial condition or properties, other than litigation, claims, or other events, if any, that have been disclosed to and acknowledged by Lender in writing.

Taxes. To the best of Borrower's knowledge, all tax returns and reports of Borrower that are or were required to be filed, have been filed, and all taxes, assessments and other governmental charges have been paid in full, except those presently being or to be contested by Borrower in good faith in the ordinary course of business and for which adequate reserves have been provided.

Lien Priority. Unless otherwise previously disclosed to Lender in writing, Borrower has not entered into or granted any Security Agreements, or permitted the filing or attachment of any Security Interests on or affecting any of the Collateral directly or indirectly securing repayment of Borrower's Loan and Note, that would be prior or that may in any way be superior to Lender's Security interests and rights in and to such Collateral.

Binding Effect. This Agreement, the Note, all Security Agreements directly or indirectly securing

**BUSINESS LOAN AGREEMENT
(Continued)**

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repayment of Borrower's Loan and Note and all of the Related Documents are binding upon Borrower as well as upon Borrower's successors, representatives and assigns, and are legally enforceable in accordance with their respective terms.

AFFIRMATIVE COVENANTS. Borrower and each Guarantor, as the case may be, each covenants and agrees with Lender that, so long as this Agreement remains in effect, it will:

Notice of Claims and Litigations. Promptly inform Lender in writing of (1) all material adverse changes in Borrower's financial condition, and (2) all existing and all threatened litigation, claims, investigations, administrative proceedings or similar actions affecting Borrower or any Guarantor which could materially affect the financial condition of Borrower or the financial condition of Borrower or the financial condition of any Guarantor.

Financial Records. Maintain its books and records in accordance with GAAP, applied on a consistent basis, and permit Lender to examine and audit Borrower's books and records at all reasonable times.

Financial Statements. Provide Lender with the following:

- a. Within thirty (30) days of their filing same but no less than annually, Borrower and individual guarantor shall furnish Lender with their respective annual federal tax returns, including all K-1 schedules attached thereto, and within thirty (30) days of Lender's request of same, any and all other information required by Lender, in form and substance acceptable to Lender.
- b. Within forty five (45) days of June and December end, Borrower shall furnish Lender with their internally prepared semiannual financial statements, and within thirty (30) days of Lender's request of same, any and all other information required by Lender, in form and substance acceptable to Lender.
- c. Within forty five (45) days of fiscal quarter end, Borrower shall furnish Lender with their internally prepared quarterly financial statements, and within thirty (30) days of Lender's request of same, any and all other information required by Lender, in form and substance acceptable to Lender.
- d. Borrower shall furnish Lender with an accounts receivable aging, accounts payable aging, inventory listing, and schedule of equipment, vehicles and fixed assets on an annual basis, and within thirty (30) days of Lender's request of same, any and all other information required by Lender, in form and substance acceptable to Lender.
- e. Within thirty (30) days of Lender's request for same, each individual Guarantor shall furnish Lender with its current (less than 90 days old) personal financial statements and any other information required by Lender, including, but not limited to, schedules of real estate holdings indicating the gross value of all properties held by each Guarantor, respectively, and all mortgages payable, in form and substance satisfactory to Lender.
- f. Borrower and Guarantor shall furnish Lender with any and all information regarding the financial condition and operations of Borrower and Guarantor upon the reasonable request of Lender.
- g. Borrower and Guarantor shall maintain a financial condition acceptable to the Lender in Lender's sole discretion during the term of the Note and Security Agreement, and shall notify Lender of any adverse change in their respective financial conditions throughout the term of the Loan.

**BUSINESS LOAN AGREEMENT
(Continued)**

Financial Covenants.

- a. The Debt Service Coverage Ratio for Borrower shall not be less than 1.35X during the term of the Loan. This will be tested on an annual basis. Debt Service Coverage is defined as the sum of Borrower's net income plus interest, depreciation, and amortization minus distributions and advances to affiliates divided by the sum of all scheduled annual principal and interest payments of the Borrower.

Additional Information. Furnish such additional information and statements, as Lender may request from time to time.

Insurance. Maintain fire and other risk insurance, public liability insurance, and such other insurance as Lender may require with respect to Borrower's properties and operations, in form, amounts, coverage's and with insurance companies acceptable to Lender. Borrower, upon request of Lender, will deliver to Lender from time to time the policies or certificates of insurance in form satisfactory to Lender, including stipulations that coverage's will not be cancelled or diminished without at least thirty (30) days prior written notice to Lender. Each insurance policy also shall include an endorsement providing that coverage in favor of Lender will not be impaired in any way by any act, omission or default of Borrower or any other person. In connection with all policies covering assets in which Lender holds or is offered a security interest for the Loans, Borrower will provide Lender with such lender's loss payable or other endorsements as Lender may require.

Insurance Reports. Furnish to Lender, upon request of Lender, reports on each existing insurance policy showing such information as Lender may reasonably request, including without limitation the following: (1) the name of the insurer; (2) the risks insured; (3) the amount of the policy; (4) the properties insured; (5) the then current property value on the basis of which insurance has been obtained, and the manner of determining those values; and (6) the expiration date of the policy. In addition, upon request of Lender (however not more often than annually), Borrower will have an independent appraiser satisfactory to Lender determine, as applicable, the actual cash value or replacement cost of any Collateral. The cost of such appraisal shall be paid by Borrower.

Guaranties. On the date hereof, each guarantor named below ("Guarantor"), will deliver an executed Unconditional Guarantee in favor of Lender with regard to the Loan, each on Lender's form and in the amounts and under the conditions set forth in such Unconditional Guarantee.

<u>Name of Guarantors</u>	<u>Amounts</u>
IC Retail Worth Avenue, LLC	Unlimited
IC Retail Naples LLC	Unlimited
IC Retail Nantucket, LLC	Unlimited
IC Retail MV, LLC	Unlimited
Island Company Lifestyle Products LLC	Unlimited
Spencer Antle	Unlimited

Other Agreements. Comply with all terms and conditions of all other agreements, whether now or hereafter existing, between Borrower and any other party and notify Lender immediately in writing of any default in connection with any other such agreements.

**BUSINESS LOAN AGREEMENT
(Continued)**

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Loan Proceeds. Use all Loan proceeds solely for Borrower's business operations, unless specifically consented to the contrary by Lender in writing.

Taxes, Charges and Liens. Pay and discharge when due all of its indebtedness and obligations, including without limitation all assessments, taxes, governmental charges, levies and liens, of every kind and nature, imposed upon Borrower or its properties, income, or profits, prior to the date on which penalties would attach, and all lawful claims that, if unpaid, might become a lien or charge upon any of Borrower's properties, income, or profits.

Performance. Perform and comply, in a timely manner, with all items, conditions, and provisions set forth in this Agreement and in the Related Documents, and in all other instruments and agreements between Borrower and Lender. Borrower shall notify Lender immediately in writing of any default in connection with any agreement.

Operations. Maintain executive and management personnel with substantially the same qualifications and experience as the present executive and management personnel; provide written notice to Lender of any change in executive and management personnel; conduct its business affairs in a reasonable and prudent manner.

Environmental Studies. Promptly conduct and complete, at Borrower's expense, all such investigations, studies, samplings and testings as may be requested by Lender or any governmental authority relative to any substance, or any waste or by-product of any substance defined as toxic or a hazardous substance under applicable federal, state, or local law, rule, regulation, order or directive, at or affecting any property or any facility owned, leased or used by Borrower.

Compliance with Governmental Requirements. Comply with all laws, ordinances, and regulations, now or hereafter in effect, of governmental authorities applicable to the conduct of Borrower's properties, businesses and operations, and to the use or occupancy of the Collateral, including without limitation, the Americans With Disabilities Act. Borrower may contest in good faith any such law, ordinance, or regulation and withhold compliance during any proceeding, including appropriate appeals, so long as Borrower has notified Lender in writing prior to doing so and so long as, in Lender's sole opinion, Lender's interests in the Collateral are not jeopardized. Lender may require Borrower to post adequate security or surety bond, reasonably satisfactory to Lender, to protect Lender's interest.

Inspection. Permit employees or agents of Lender at any reasonable time to inspect any and all Collateral for the Loan or Loans and Borrower's other properties and to examine or audit Borrower's books, accounts, and records. If Borrower now or at any time hereafter maintains any records (including without limitation computer generated records and computer software programs for the generation of such records) in the possession of a third party, Borrower, upon request of Lender, shall notify such party to permit Lender free access to such records at all reasonable times and to provide Lender with copies of any records it may request, all at Borrower's expense.

Compliance Certificates. Unless waived in writing by Lender, provide Lender at least annually, with a certificate executed by Borrower's chief financial officer, or other officer or person acceptable to Lender, certifying that the representations and warranties set forth in this Agreement are true and correct as of the date of the certificate and further certifying that, as of the date of the certificate, no Event of Default exists under this Agreement.

Environmental Compliance and Reports. Borrower shall comply in all respects with all

**BUSINESS LOAN AGREEMENT
(Continued)**

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Environmental Laws; not cause or permit to exist, as a result of an intentional or unintentional action or omission on Borrower's part or on the part of any third party, on property owned and/or occupied by Borrower, any environmental activity where damage may result to the environment, unless such environmental activity is pursuant to and in compliance with the conditions of a permit issued by the appropriate federal, state or local governmental authorities; shall furnish to Lender promptly and in any event within thirty (30) days after receipt thereof a copy of any notice, summons, lien, citation, directive, letter or other communication from any governmental agency or instrumentality concerning any intentional or unintentional action or omission on Borrower's part in connection with any environmental activity whether or not there is damage to the environment and/or other natural resources.

Additional Assurances. Make, execute and deliver to Lender such promissory notes, mortgages, deeds of trust, security agreements, financing statements, instruments, documents and other agreements as Lender or its attorneys may reasonably request to evidence and secure the Loans and to perfect all Security Interests.

LENDER'S EXPENDITURES. If any action or proceeding is commenced that would materially affect Lender's interest in the Collateral or if Borrower fails to comply with any provision of this Agreement or any Related Documents, including but not limited to Borrower's failure to discharge or pay when due any amounts Borrower is required to discharge or pay under this Agreement or any Related Documents, Lender on Borrower's behalf may (but shall not be obligated to) take any action that Lender deems appropriate, to the extent permitted by applicable law, including but not limited to discharging or paying all taxes, liens, security interest, encumbrances and other claims, at any time levied or placed on any Collateral and paying all costs for insuring, maintaining and preserving any Collateral. All such expenditures incurred or paid by Lender for such purposes will then bear interest at the rate charged under the Note from the date incurred or paid by Lender to the date of repayment by Borrower. All such expenses will become a part of the Indebtedness and, at Lender's option, will (A) be payable on demand; (B) be added to the balance of the Note and be apportioned among and be payable with any installment payments to become due during either (1) the term of any applicable insurance policy; or (2) the remaining term of the Note; or (C) be treated as a balloon payment which will be due and payable at the Note's maturity.

NEGATIVE COVENANTS. Borrower covenants and agrees with Lender that while this Agreement is in effect, Borrower shall not, without the prior written consent of Lender.

Indebtedness and Liens. (1) Except for trade debt incurred in the normal course of business and indebtedness to Lender contemplated by this Agreement, create, incur or assume indebtedness for borrowed money, including capital leases, (2) sell, transfer, mortgage, assign, pledge, lease, grant a security interest in, or encumber any of Borrower's assets (except as allowed as Permitted Liens), or (3) sell with recourse any of Borrower's accounts, except to Lender.

Continuity of Operations. (1) Engage in any business activities substantially different than those in which Borrower is presently engaged, (2) cease operations, liquidate, merge, transfer, acquire or consolidate with any other entity, change its name, dissolve or transfer or sell Collateral out of the ordinary course of business, or (3) make any distribution with respect to any capital account, whether by reduction of capital or otherwise.

Loans, Acquisitions and Guaranties. (1) Loan, invest in or advance money or assets, (2) purchase, create or acquire any interest in any other enterprise or entity, or (3) incur any obligation as surety or guarantor other than in the ordinary course of business.

**BUSINESS LOAN AGREEMENT
(Continued)**

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CESSATION OF ADVANCES. If Lender has made any commitment to make any Loan to Borrower, whether under this Agreement or under any other agreement, Lender shall have no obligation to make Loan Advances or to disburse Loan proceeds if: (a) Borrower or any Guarantor is in default under the terms of this Agreement or any of the Related Documents or any other agreement that Borrower or any Guarantor has with Lender; (b) Borrower or any Guarantor becomes insolvent, files a petition in bankruptcy or similar proceedings, or is adjudged a bankrupt; (c) there occurs a material adverse change in Borrower's financial condition, in the financial condition of any Guarantor, or in the value of any Collateral securing any Loan; (d) any Guarantor seeks, claims or otherwise attempts to limit, modify or revoke such Guarantor's guaranty of the Loan or any other loan with Lender; or (e) Lender in good faith deems itself insecure, even though no Event of Default shall have occurred.

RIGHT OF SETOFF. Borrower grants to Lender a contractual security interest in, and hereby assigns, conveys, delivers, pledges, and transfers to Lender all Borrower's right, title and interest in and to, Borrower's accounts with Lender (whether checking, savings, or some other account), including without limitation all accounts held jointly with someone else and all accounts Borrower may open in the future, excluding however all IRA and Keogh accounts, and all trust accounts for which the grant of a security interest would be prohibited by law. Borrower authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the Indebtedness against any and all such accounts, and, at Lender's option, to administratively freeze all such accounts to allow Lender to protect Lender's charge and setoff rights provided on this paragraph.

DEFAULT. Each of the following shall constitute an Event of Default under this Agreement:

Payment Default. Borrower fails to make any payment when due under the Loan.

Other Defaults. Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in this Agreement or in any of the Related Documents, or failure of Borrower to comply with or to perform any other term, obligation, covenant or condition contained in any other agreement between Lender and Borrower.

Environmental Default. Failure of any party to comply with or perform when due any term, obligation, covenant or condition contained in any environmental agreement executed in connection with any Loan.

Default In Favor of Third Parties. Borrower or any Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Borrower's or any Grantor's property or Borrower's or any Grantor's ability to repay the Loans or perform their respective obligations under this Agreement or any of the Related Documents.

False Statements. Any warranty, representation or statement made or furnished to Lender by or on behalf of Borrower or any Grantor under this Agreement or the Related Documents is false or misleading in any material respect at the time made or furnished, or becomes false or misleading at any time thereafter.

Death or Insolvency. The dissolution of Borrower's (regardless of whether election to continue is made), any member withdraws from Borrower, or any other termination of Borrower's existence as a going business or the death of any member, the insolvency of Borrower, the appointment of a receiver

**BUSINESS LOAN AGREEMENT
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for any part of Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against borrower.

Defective Collateralization. This Agreement or any of the Related Documents ceases to be in full force and effect (including failure of any collateral document to create a valid and perfected security interest or lien) at any time and for any reason.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or by any governmental agency against any collateral securing the Loan. This includes a garnishment of any of Borrower's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding, and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute

Events Affecting Guarantor. Any of the preceding events occurs with respect to any Guarantor of any of the indebtedness or any Guarantor dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any Guaranty of the Indebtedness. In the event of a death, Lender, at its option, may, but shall not be required to, permit the Guarantor's estate to assume unconditionally the obligations arising under the guaranty in a manner satisfactory to Lender, and, in doing so, cure the Event of Default.

Adverse Change. A material adverse change occurs in Borrower's financial condition, or Lender believes the prospect of payment or performance of the Indebtedness is impaired.

Insecurity. Lender, in good faith, deems itself insecure.

Right to Cure. There is no right to cure a default regarding any payment due with regard to the Indebtedness. In the event of any default not concerning the Indebtedness if such default is curable and if Borrower or Grantor, as the case may be, has not been given a notice of a similar default within the preceding twelve (12) months, Borrower or Grantor, as the case may be, after receiving written notice from Lender demanding cure of such default will have (a) fifteen (15) days after its receipt of such default notice in which to cure such default and (b) if the cure requires more than said fifteen (15) days, Borrower or Grantor, as the case may be, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical; provided, however, that the extra cure period granted hereunder shall not exceed sixty (60) days unless expressly approved by Lender in writing

EFFECT OF AN EVENT OF DEFAULT. If any Event of Default shall occur, except where otherwise provided in this Agreement or the Related Documents, all commitments and obligations of Lender under this Agreement or the Related Documents or any other agreement immediately will terminate and, at Lender's option, all Indebtedness immediately will become due and payable, all without notice of any kind to Borrower, except that in the case of an Event of Default of the type described in the "Insolvency" subsection above, such acceleration shall be automatic and not optional. In addition, Lender shall have all the rights and remedies provided in the Related Documents or available at law, in equity, or otherwise. Except as may be prohibited by applicable law, all of Lender's rights and remedies shall be cumulative and may be exercised singularly or concurrently.

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Election by Lender to pursue any remedy shall not exclude pursuit of any other remedy, and an election to make expenditures or to take action to perform an obligation of Borrower or of any Grantor shall not affect Lender's right to declare a default and to exercise its rights and remedies.

DEPOSITORY RELATIONSHIP: Borrower will maintain their respective complete deposit account with Lender and Lender will automatically debit Note payments from either such account.

CROSS-DEFAULT. An Event of Default by Borrower or any Guarantor, beyond any applicable notice and cure period, with regard to any Loan shall be deemed an Event of Default by each of Borrower and/or Guarantor as to any and all other Loans or other indebtedness concerning Lender and Borrower and/or any Guarantor.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Agreement:

Amendments. This Agreement, together with any Related Documents, constitutes the entire understanding and agreement of the parties as to the matters set forth in this Agreement. No alteration of or amendment to this Agreement shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Arbitration. Intentionally Deleted.

Attorneys' Fees; Expenses. Borrower agrees to pay upon demand all of Lender's costs and expenses, including Lender's attorneys' fees and Lender's legal expenses, incurred in connection with the enforcement of this Agreement through all proceeds including, alternative dispute resolution, pre-trial, trial and post-judgment matters. Lender may hire or pay someone else to help enforce this Agreement, and Borrower shall pay the costs and expenses of such enforcement. Costs and expenses include Lender's attorneys' fees and legal expenses whether or not there is a lawsuit, including attorneys' fees and legal expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. However, Borrower will only pay attorneys' fees of an attorney not Lender's salaried employee, to whom the matter is referred after Borrower's default. Borrower also shall pay all court costs and such additional fees as may be directed by the court.

Caption Headings. Caption headings in this Agreement are for convenience purposes only and are not to be used to interpret or define the provisions of this Agreement.

Consent to Loan Participation. Borrower agrees and consents to Lender's sale or transfer, whether now or later, of one or more participation interests in the Loans to one or more purchasers, whether related or unrelated to Lender. Lender may provide, without any limitation whatsoever, to any one or more purchasers, or potential purchasers, any information or knowledge Lender may have about Borrower or about any other matter relating to the Loan, and Borrower hereby waives any rights to privacy it may have with respect to such matters. Borrower additionally waives any and all notices of sale of participation interests, as well as all notices of any repurchase of such participation interests. Borrower also agrees that the purchasers of any such participation interests will be considered as the absolute owners of such interests in the Loans and will have all the rights granted under the participation agreement or agreements governing the sale of such participation interests. Borrower further waives all rights of offset or counterclaim that it may have now or later against Lender or against any purchaser of such a participation interest and unconditionally agrees that either Lender or such purchaser may enforce Borrower's obligation under the Loans irrespective of the failure or

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insolvency of any holder of any interest in the Loans. Borrower further agrees that the purchaser of any such participation interests may enforce its interests irrespective of any personal claims or defenses that Borrower may have against Lender.

Governing Law. This Agreement will be governed by, construed and enforced in accordance with federal law and the laws of the State of Florida. This Agreement has been accepted by Lender in the State of Florida, a Choice of Venue. If there is a lawsuit, Borrower agrees upon Lender's request to submit to the jurisdiction of the courts of Broward County, State of Florida.

Choice of Venue. For each lawsuit and all other actions which may arise from the Loan, Borrower agrees upon Lender's request to submit to the jurisdiction of the courts of Broward County, State of Florida.

No Waiver by Lender. Lender shall not be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by Lender. No delay or omission on the part of Lender in exercising any right shall operate as a waiver of such right or any other right. A waiver by Lender of a provision of this Agreement shall not prejudice or constitute a waiver of Lender's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by Lender, nor any course of Borrower's or any Grantor's obligations as to any future transactions. Whenever the consent of Lender is required under this Agreement, the granting of such consent by Lender in any instance shall not constitute continuing consent to subsequent instances where such consent is required and in all cases such consent may be granted or withheld in the sole discretion of Lender.

Notices. Any notices required to be given under this Agreement shall be given in writing, and shall be effective when actually delivered when actually received by facsimile (unless otherwise required by law), when deposited with a nationally recognized overnight courier, or, if mailed, when deposited in the United States mail, as first class, certified or registered mail postage prepaid, directed to the addresses shown near the beginning of this Agreement. Any party may change its address for notices under this Agreement by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Borrower agrees to keep Lender informed at all times of Borrower's current address. Unless otherwise provided or required by law, if there is more than one Borrower, any notice given by Lender to any Borrower is deemed to be notice given to all Borrowers.

Severability. If a court of competent jurisdiction finds any provision of this Agreement to be illegal, invalid, or unenforceable as to any circumstances, that finding shall not make the offending provision illegal, invalid, or unenforceable as to any other circumstance. If feasible, the offending provision shall be considered modified so that it becomes legal, valid and enforceable. If the offending provision cannot be so modified, it shall be considered deleted from this Agreement. Unless otherwise required by law, the illegality, invalidity, or unenforceability of any provision of this Agreement shall not affect the legality, validity or enforceability of any other provision of this Agreement.

Subsidiaries and Affiliates of Borrower. To the extent the context of any provisions of this Agreement makes it appropriate, including without limitation any representation, warranty or covenant, the word "Borrower" as used in this Agreement shall include all of Borrower's subsidiaries and affiliates. Notwithstanding the foregoing however, under no circumstances shall this Agreement be construed to require Lender to make any Loan or other financial accommodation to any of Borrower's subsidiaries or affiliates.

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Successors and Assigns. All covenants and agreements contained by or on behalf of Borrower shall bind its successors and assigns and shall inure to the benefit of Lender, its successors and assigns. Borrower shall not, however, have the right to assign its rights under this Agreement or any interest therein, without the prior written consent of Lender.

Survival of Representations and Warranties. Borrower understands and agrees that in making the Loan, Lender is relying on all representations, warranties, and covenants made by Borrower in this Agreement or in any certificate or other instrument delivered by Borrower to Lender under this Agreement or the Related Documents. Borrower further agrees that regardless of any investigation made by Lender, all such representations, warranties and covenants will survive the making of the Loan and deliver to Lender of the Related Documents, shall be continuing in nature, and shall remain in full force and effect until such time as Borrower's Indebtedness shall be paid in full, or until this Agreement shall be terminated in the manner provided above, whichever is the last to occur.

Time Is of the Essence. Time is of the essence in Borrower's performance of its obligations under this Agreement.

Waiver Jury. All parties to this Agreement hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by any party against any other party.

DEFINITIONS. The following capitalized words and terms shall have the following meanings when used in this Agreement specifically stated to the contrary, all references to dollar amounts shall mean amounts in lawful money of the United States of America. Words and terms used in the singular shall include the plural, and the plural shall include the singular, as the context may require. Words and terms not otherwise defined in this Agreement shall have the meanings attributed to such terms in the Uniform Commercial Code. Accounting words and terms not otherwise defined in this Agreement shall have the meanings assigned to them in accordance with generally accepted accounting principles as in effect on the date of this Agreement:

Advance. The word "Advance" means a disbursement of Loan funds made, or to be made, to Borrower or on Borrower's behalf on a line of credit or multiple advances basis under the terms and conditions of this Agreement.

Agreement. The word "Agreement" means this Business Loan Agreement, as this Business Loan Agreement may be amended or modified from time to time, together with all exhibits and schedules attached to this Business Loan Agreement.

Borrower. The word "Borrower" means Island Company LLC, a Florida limited liability company, and all other persons and entities signing the Note in whatever capacity.

Collateral. The word "Collateral" means all property and assets granted as collateral security for a Loan, whether real or personal property, whether granted directly or indirectly, whether granted now or in the future, and whether granted in the form of a security interest, mortgage, collateral mortgage, deed of trust, assignment, pledge, crop pledge, chattel mortgage, collateral chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipt, lien, charge, lien or title retention contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever, whether created by law, contract, or otherwise.

Environmental Laws. The words "Environmental Laws" mean any and all state, federal and local

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(Continued)**

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statutes, regulations and ordinances relating to the protection of human health of the environment, including without limitation the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, 42 U.S.C. Section 9601 et seq. ("CERCLA"), the Superfund Amendments and Reauthorization Act of 1986, Pub. L. No. 99-499 ("SARA"), the Hazardous Materials Transportation Act, 49 U.S.C. Section 1801, et seq., the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, et seq., or other applicable state or federal laws, rules, or regulations adopted pursuant thereto.

Event of Default. The words "Event of Default" means any of the events of default set forth in this Agreement in the default section of this Agreement.

GAAP. The word "GAAP" means generally accepted accounting principles.

Grantor. The word "Grantor" means each and all of the persons or entities granting a Security Interest in any Collateral for the Loan, including without limitation all Borrowers granting such a Security Interest.

Guarantor. The word "Guarantor" means any guarantor, surety, or accommodation party of any or all of the Loan.

Guaranty. The word "Guaranty" means the guaranty from Guarantor to Lender, including without limitation a guaranty of all or part of the Note.

Hazardous Substances. The words "Hazardous Substances" mean materials that, because of their quantity, concentration or physical, chemical or infectious characteristics, may cause or pose a present or potential hazard to human health or the environment when improperly used, treated, stored, disposed of, generated, manufactured, transported or otherwise handled. The words "Hazardous Substances" are used in their very broadest sense and include without limitation any and all hazardous or toxic substances, materials or waste as defined by or listed under the Environmental Laws. The term "Hazardous Substances" also includes, without limitation, petroleum and petroleum by-products or any fraction thereof and asbestos.

Indebtedness. The word "Indebtedness" means the Loan and all other indebtedness evidenced by the Note or Related Documents, including all principal and interest together with all other indebtedness and costs and expenses for which Borrower is responsible under this Agreement or under any of the Related Documents.

Lender. The word "Lender" means Broward Bank of Commerce, its successors and assigns.

Loan. The word "Loan" means any and all loans and financial accommodations from Lender to Borrower whether now or hereafter existing, and however evidenced, including without limitation those loans and financial accommodations described herein or described on any exhibit or schedule attached to this Agreement from time to time.

Note. The word "Note" means the Note executed by Borrower, in the principal amount of \$1,500,000.00 dated December 5, 2013, together with all renewals of, extensions, of, modifications of, refinancings of, consolidations of, and substitutions for the Note or Credit Agreement.

Permitted Liens. The words "Permitted Liens" mean (1) liens and security interests securing

**BUSINESS LOAN AGREEMENT
(Continued)**

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Indebtedness owed by Borrower to Lender; (2) liens for taxes, assessments, or similar charges either not yet due or being contested in good faith; (3) liens of material men, mechanics, warehousemen, or carriers, or other like liens arising in the ordinary course of business and securing obligations which are not yet delinquent; (4) purchase money liens or purchase money security interests upon or in any property acquired or held by Borrower in the ordinary course of business to secure indebtedness outstanding on the date of this Agreement or permitted to be incurred under the paragraph of this Agreement title "Indebtedness and Liens"; (5) liens and security interests which, as of the date of this Agreement, have been disclosed to and approved by the Lender in writing; and (6) those liens and security interests which in the aggregate constitute an immaterial and insignificant monetary amount with respect to the net value of Borrower's assets.

Related Documents. The words "Related Documents" mean all promissory notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, security deeds, collateral mortgages, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Loan.

Security Agreement. The words "Security Agreement" mean and include without limitation any agreements, promises, covenants, arrangements, understandings or other agreements, whether created by law, contract, or otherwise, evidencing, governing, representing, or creating a Security Interest.

Security Interest. The words "Security Interest" mean, without limitation, any and all types of collateral security, present and future, whether in the form of a lien, charge, encumbrance, mortgage, deed of trust, security deed, assignment, pledge, crop pledge, chattel mortgage, collateral chattel mortgage, chattel trust, factor's lien, equipment trust, conditional sale, trust receipt, lien or title retention contract, lease or consignment intended as a security device, or any other security or lien interest whatsoever whether created by law, contract, or otherwise.

BORROWER ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS BUSINESS LOAN AGREEMENT, AND BORROWER AGREES TO ITS TERMS. THIS AGREEMENT IS DATED AS OF December 5, 2013.

BORROWER:

Island Company LLC, a Florida limited liability company

By: 

Spencer Antle, Manager

LENDER:

Broward Bank of Commerce

By: 

TRADEMARK

REEL: 007510 FRAME: 0522

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U.S. Small Business Administration

NOTE

SBA Loan #	64207350-02
SBA Loan Name	Island Company LLC
Date	December 5, 2013
Loan Amount	\$1,500,000.00
Interest Rate	Variable Rate
Borrower	Island Company LLC, a Florida limited liability company
Operating Company	N/A
Lender	Broward Bank of Commerce

1. PROMISE TO PAY:

In return for the Loan, Borrower promises to pay to the order of Lender the amount of
 One Million Five Hundred Thousand and No/100 (\$1,500,000.00) Dollars,
 interest on the unpaid principal balance, and all other amounts required by this Note.

2. DEFINITIONS:

"Collateral" means any property taken as security for payment of this Note or any guarantee of this Note.

"Guarantor" means each person or entity that signs a guarantee of payment of this Note.

"Loan" means the loan evidenced by this Note.

"Loan Documents" means the documents related to this loan signed by Borrower, any Guarantor, or anyone who pledges collateral.

"SBA" means the Small Business Administration, an Agency of the United States of America.



3. PAYMENT TERMS:

Borrower must make all payments at the place Lender designates. The payment terms for this Note are:

The interest rate on this Note will fluctuate. The initial interest rate is 5.75% per year. This initial rate is the prime rate in effect on the first business day of the month in which SBA received the loan application, plus 2.50%. The initial interest rate must remain in effect until the first change period begins unless reduced in accordance with SOP 50 10.

Borrower must pay principal and interest payments of \$16,465.38 every month, beginning one month from the month this Note is dated; payments must be made on the first calendar day in the months they are due.

Lender will apply each installment payment first to pay interest accrued to the day Lender receives the payment, then to bring principal current, then to pay any late fees, and will apply any remaining balance to reduce principal.

The interest rate will be adjusted quarterly (the "change period").

The "Prime Rate" is the prime rate in effect on the first business day of the month (as published in the Wall Street Journal newspaper) in which SBA received the application, or any interest rate change occurs. Base Rates will be rounded to two decimal places with .004 being rounded down and .005 being rounded up.

The adjusted interest rate will be 2.50% above the Prime Rate. Lender will adjust the interest rate on the first calendar day of each change period. The change in interest rate is effective on that day whether or not Lender gives Borrower notice of the change.

The spread as identified in the Note may not be changed during the life of the Loan without the written agreement of the Borrower.

For variable rate loans, the interest rate adjustment period may not be changed without the written consent of the Borrower.

Lender must adjust the payment amount at least annually as needed to amortize principal over the remaining term of the note.

If SBA purchases the guaranteed portion of the unpaid principal balance, the interest rate becomes fixed at the rate in effect at the time of the earliest uncured payment default. If there is no uncured payment default, the rate becomes fixed at the rate in effect at the time of purchase.

Loan Prepayment:

Notwithstanding any provision in this Note to the contrary:

Borrower may prepay this Note. Borrower may prepay 20% or less of the unpaid principal balance at any time without notice. If Borrower prepays more than 20% and the Loan has been sold on the secondary market, Borrower must:

- a. Give Lender written notice;
- b. Pay all accrued interest; and
- c. If the prepayment is received less than 21 days from the date Lender receives the notice, pay an amount equal to 21 days' interest from the date Lender receives the notice, less any interest accrued during the 21 days and paid under subparagraph b., above.

If Borrower does not prepay within 30 days from the date Lender receives the notice, Borrower must give Lender a new notice.

All remaining principal and accrued interest is due and payable 10 years from date of Note.

Late Charge: If a payment on this Note is more than 10 days late, Lender may charge Borrower a late fee of up to 5.00% of the unpaid portion of the regularly scheduled payment.

4. DEFAULT:

Borrower is in default under this Note if Borrower does not make a payment when due under this Note, or if Borrower or Operating Company:

- A. Fails to do anything required by this Note and other Loan Documents;
- B. Defaults on any other loan with Lender;
- C. Does not preserve, or account to Lender's satisfaction for, any of the Collateral or its proceeds;
- D. Does not disclose, or anyone acting on their behalf does not disclose, any material fact to Lender or SBA;
- E. Makes, or anyone acting on their behalf makes, a materially false or misleading representation to Lender or SBA;
- F. Defaults on any loan or agreement with another creditor, if Lender believes the default may materially affect Borrower's ability to pay this Note;
- G. Fails to pay any taxes when due;
- H. Becomes the subject of a proceeding under any bankruptcy or insolvency law;
- I. Has a receiver or liquidator appointed for any part of their business or property;
- J. Makes an assignment for the benefit of creditors;
- K. Has any adverse change in financial condition or business operation that Lender believes may materially affect Borrower's ability to pay this Note;
- L. Reorganizes, merges, consolidates, or otherwise changes ownership or business structure without Lender's prior written consent; or
- M. Becomes the subject of a civil or criminal action that Lender believes may materially affect Borrower's ability to pay this Note.

5. LENDER'S RIGHTS IF THERE IS A DEFAULT:

Without notice or demand and without giving up any of its rights, Lender may:

- A. Require immediate payment of all amounts owing under this Note;
- B. Collect all amounts owing from any Borrower or Guarantor;
- C. File suit and obtain judgment;
- D. Take possession of any Collateral; or
- E. Sell, lease, or otherwise dispose of, any Collateral at public or private sale, with or without advertisement.

6. LENDER'S GENERAL POWERS:

Without notice and without Borrower's consent, Lender may:

- A. Bid on or buy the Collateral at its sale or the sale of another lienholder, at any price it chooses;
- B. Incur expenses to collect amounts due under this Note, enforce the terms of this Note or any other Loan Document, and preserve or dispose of the Collateral. Among other things, the expenses may include payments for property taxes, prior liens, insurance, appraisals, environmental remediation costs, and reasonable attorney's fees and costs. If Lender incurs such expenses, it may demand immediate repayment from Borrower or add the expenses to the principal balance;
- C. Release anyone obligated to pay this Note;
- D. Compromise, release, renew, extend or substitute any of the Collateral; and
- E. Take any action necessary to protect the Collateral or collect amounts owing on this Note.

7. WHEN FEDERAL LAW APPLIES:

When SBA is the holder, this Note will be interpreted and enforced under federal law, including SBA regulations. Lender or SBA may use state or local procedures for filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using such procedures, SBA does not waive any federal immunity from state or local control, penalty, tax, or liability. As to this Note, Borrower may not claim or assert against SBA any local or state law to deny any obligation, defeat any claim of SBA, or preempt federal law.

8. SUCCESSORS AND ASSIGNS:

Under this Note, Borrower and Operating Company include the successors of each, and Lender includes its successors and assigns.

9. GENERAL PROVISIONS:

- A. All individuals and entities signing this Note are jointly and severally liable.
- B. Borrower waives all suretyship defenses.
- C. Borrower must sign all documents necessary at any time to comply with the Loan Documents and to enable Lender to acquire, perfect, or maintain Lender's liens on Collateral.
- D. Lender may exercise any of its rights separately or together, as many times and in any order it chooses. Lender may delay or forgo enforcing any of its rights without giving up any of them.
- E. Borrower may not use an oral statement of Lender or SBA to contradict or alter the written terms of this Note.
- F. If any part of this Note is unenforceable, all other parts remain in effect.
- G. To the extent allowed by law, Borrower waives all demands and notices in connection with this Note, including presentment, demand, protest, and notice of dishonor. Borrower also waives any defenses based upon any claim that Lender did not obtain any guarantee; did not obtain, perfect, or maintain a lien upon Collateral; impaired Collateral; or did not obtain the fair market value of Collateral at a sale.

10. STATE-SPECIFIC PROVISIONS:

NONE.

NOT A CERTIFIED COPY

11. BORROWER'S NAME(S) AND SIGNATURE(S):

By signing below, each individual or entity becomes obligated under this Note as Borrower.

Island Company LLC, a Florida limited liability company

By: 

Spencer Antle, Manager

NOT A CERTIFIED COPY

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SECURITY AGREEMENT

This Security Agreement ("Agreement") is made and entered into as of December 5, 2013, by and between **Broward Bank of Commerce** ("Secured Party"), the address of which is 101 NE 3rd Avenue, Suite 2100, Fort Lauderdale, FL 33301, its successors and assigns, and **Island Company LLC, a Florida limited liability company** ("Debtor"), the address of which is 312 Clematis Street, Suite 401, West Palm Beach, FL 33401.

RECITALS:

A. Secured Party has made a loan to Debtor in the amount of \$1,500,000.00 ("Loan") as evidenced by that certain Promissory Note of even date herewith ("Note").

B. To secure Debtor's obligations under the Note to the Secured Party, the parties hereto desire to enter into this Agreement.

NOW, THEREFORE, the parties hereto hereby acknowledge and agree that the foregoing Recitals are true and correct and in consideration of the premises, the mutual covenants contained herein, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

SECTION 1. GRANT OF SECURITY INTEREST

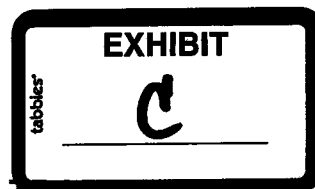
The Debtor hereby grants the Secured Party a security interest in the following-described property (collectively, "Collateral"):

1.1 Accounts Receivable and Other Intangibles. All of the Debtor's accounts, contract rights, instruments, documents, chattel paper, general intangibles (including, but not limited to, choses in action, tax refunds, and insurance proceeds); any other obligations or indebtedness owed to the Debtor from whatever source arising; all rights of the Debtor to receive any payments in money or in kind; all guaranties of the foregoing and security therefor; all the right, title, and interest of the Debtor in and with respect to the goods, services, or other property that gave rise to or that secure any of the foregoing and insurance policies and proceeds relating thereto; all rights of the Debtor as an unpaid seller of goods and services, including, but not limited to, the rights of stoppage in transit, replevin, reclamation, and resale; and all of the foregoing, whether now owned or hereafter created or acquired.

1.2 Inventory. All goods, merchandise, and other personal property now owned or hereafter acquired by the Debtor that are held for sale or lease, or are furnished to or to be furnished under any contract of services or are raw materials, work-in- process, supplies, or materials used or consumed in the Debtor's business, and all products thereof, and all substitutions, replacements, additions, or accessions therefor or thereto.

1.3 Machinery, Equipment, Furniture, and Fixtures. All machinery and equipment and furniture and fixtures now owned, or hereafter acquired, by the Debtor and used or acquired for use in the business of the Debtor, together with all accessions thereto and all substitutions and replacements and additions thereof and parts therefore.

1.4 Proceeds. All cash and noncash proceeds of the foregoing, including, but not limited to, insurance proceeds, cash, checks, monies on deposit in any bank or banks, and accounts receivable; provided that this provision shall not be construed as a waiver of any restriction contained in this Security Agreement against alienating or encumbering the Collateral.



1.5 Documents and Similar Items. All ledger sheets, files, records, documents, and instruments (including, but not limited to computer programs, tapes, disks, diskettes, and related electronic processing software) evidencing an interest in or relating to the above.

1.6 Intellectual Property. Any and all intellectual property including, without limitation, copyrights, trademarks, service marks, and patents whether now owned or hereafter created or acquired. Any and all websites, URL's, email addresses, telephone numbers, and fax numbers whether now owned or hereafter created or acquired.

SECTION 2. OBLIGATIONS SECURED

The obligations secured by this Security Agreement are:

2.1 Promissory Note. Timely payment of principal and interest, and all other amounts, due under the Note.

2.2 Other Covenants and Conditions. Performance or observance by the Debtor of the other covenants and conditions of the Note, this Security Agreement, and/or all other documents evidencing the Loan (collectively, "Loan Documents").

2.3 Other Obligations. Any other indebtedness, liability, or obligation of the Debtor to the Secured Party, however arising, whether now existing or hereafter arising, due or not due, absolute or contingent, liquidated or unliquidated, including indebtedness, liabilities, and obligations on which the Debtor is jointly liable with other parties.

2.4 Expenses of Secured Party. All expenses incurred or paid by the Secured Party for purposes of conserving and protecting the Collateral including, but not limited to, reasonable attorney's fees and other legal expenses incurred in connection with retaking, holding, preparing for sale, and selling the Collateral.

2.5 Legal Expenses. Reasonable attorney's fees and other expenses incurred by the Secured Party in any and all legal proceedings, through all pre-trial, trial, appellate and post-judgment proceedings, brought to enforce and/or to collect any obligation secured by the Note, this Security Agreement, and/or all other Loan Documents, or to enforce any term or provision of the Note, this Security Agreement, and/or all other Loan Documents including, without limitation, any legal proceeding brought to foreclose or otherwise realize upon the Collateral.

SECTION 3. DEBTOR'S REPRESENTATIONS AND WARRANTIES

The Debtor represents and warrants to the Secured Party that:

3.1 Organization. The Debtor is a corporation duly organized, validly existing, and in good standing under the laws of the State of Florida, with all powers necessary to own its assets and property and to carry on its business as now owned and conducted.

3.2 Authority. The Debtor has full power and authority to execute and deliver this Security Agreement, to perform the Debtor's obligations under this Security Agreement, and the execution and delivery of this Agreement has been duly authorized and approved by the Debtor's board of directors. This Security Agreement will not result in or constitute a default or an event that, with notice or lapse of time or both, would be a default, breach, or violation of the Debtor in any agreement, lease, license, promissory note, conditional sales contract, commitment, indenture, mortgage, deed of trust, or other instrument or arrangement to which the Debtor is a party or by which the Debtor, or any of the Collateral, is bound.

3.3 *Ownership of Collateral.* Debtor is the sole owner of the Collateral, free and clear of any and all liens or encumbrances, and will defend the same against all claims and demands of all persons whomsoever.

SECTION 4. DEBTOR'S RIGHTS AND COVENANTS

4.1 *Possession of Collateral.* Until there is a default under the terms of this Security Agreement, the Debtor may retain possession of the Collateral and may use the Collateral in a manner not inconsistent with this Security Agreement.

4.2 *No Disposition of Collateral.* Except for its inventory, which the Debtor may sell, lease, or otherwise transfer in the ordinary course of the Debtor's business, the Debtor shall not sell, transfer, lease, or otherwise dispose of the Collateral.

4.3 *Use of Collateral.* The Debtor shall keep the Collateral in good order and repair and shall protect the Collateral from waste, loss, or damage. The Debtor shall not cause or permit the Collateral to be attached or affixed to real estate in such manner that it will become a fixture. Debtor shall not use or permit the use of the Collateral in violation of any applicable law, statute, ordinance, or regulation. Except for the sale of inventory and the use of equipment in the ordinary course of the Debtor's business, the Debtor shall not remove any collateral from the address set forth below for the giving of notices to the Debtor.

4.4 *Liens, Encumbrances, and Taxes.* The Debtor shall keep the Collateral free and clear of any and all liens and encumbrances, excepting only the lien created by this Security Agreement. The Debtor shall pay when due all taxes, fees, or assessments imposed upon or with respect to the Collateral.

4.5 *Records and Inspection.* The Debtor shall at all times maintain complete and accurate records of the Debtor's business, specifically including Debtor's accounts receivable and contract rights, in accordance with generally accepted accounting procedures and practices. The Secured Party, and the Secured Party's agents or representatives, shall have the right to inspect and audit the Debtor's books and records at all reasonable times. The Secured Party, and the Secured Party's agents or representatives, shall also have the right to come upon Debtor's place of business for the purpose of inspecting or examining the Collateral or to take a physical inventory of the Debtor's inventory and stock of merchandise.

4.6 *Insurance.* The Debtor shall keep the Collateral insured against fire or other casualty in an amount equal to its full insurable value with loss payable to the Secured Party and the Debtor as their interests may appear at the time of loss, with priority in payment to the Secured Party. Such insurance shall be obtained under policies that are not subject to cancellation or modification by the insurer without at least 10 days' prior written notice to the Secured Party. The Debtor shall furnish the Secured Party with such evidence of the Debtor's compliance with this Section 4.6 as the Secured Party may, from time to time, reasonably require.

SECTION 5. DEFAULT

Time is of the essence of this Security Agreement. Any of the following shall constitute a default under this Security Agreement:

5.1 *Payment Defaults.* The Debtor shall fail to pay when due any installment of principal or interest on any obligation of Debtor pursuant to the Note, this Security Agreement, and/or any of the other Loan Documents.

5.2 *Other Defaults.* The Debtor shall fail to observe or perform any covenant, agreement, or provision contained in the Note, this Security Agreement, and/or any of the other Loan Documents to be performed by the Debtor (other than payment of the obligations secured).

5.3 Representations and Warranties. Any representation or warranty made by the Debtor in this Security Agreement proves to have been untrue in any material respect as of the date when made or furnished.

5.4 Loss of or Damage to Collateral. Collateral with a book value of \$500.00 or more, as determined from the Debtor's books, is lost, destroyed, stolen, or substantially damaged, and such loss, destruction, theft, or damage is not covered by insurance.

5.5 Financial Distress. The Debtor shall (a) discontinue business; (b) make a general assignment for the benefit of creditors; (c) apply for or consent to the appointment of a receiver, a trustee, or liquidator of the Debtor or of all or a substantial part of the Debtor's assets; (d) be adjudicated a bankrupt or insolvent; (e) voluntarily or involuntarily, file a petition in bankruptcy or file a petition or answer seeking reorganization or an arrangement with creditors or seeking to take advantage of any other law (whether federal or state) relating to relief of debtors, or admit (by answer by default or otherwise) the material allegations of a petition filed against it in any bankruptcy, reorganization, arrangement, insolvency, or other proceeding (whether federal or state) relating to relief of debtors. There shall have been entered any judgment, decree, or order entered by a court of competent jurisdiction that approves a petition seeking reorganization of the Debtor, appoints a receiver, trustee, or liquidator of the Debtor or of all or a substantial part of the Debtor's assets, or takes any other action that in the opinion of the Secured Party would jeopardize the security interest created by this Security Agreement. The Debtor takes or omits to take any action for the purpose or with the result of effecting or permitting any of the circumstances described in this Section 5.5.

5.6 Foreclosure Suit. Commencement of a foreclosure action or proceeding by any third party against the Collateral, or any portion thereof, if the Secured Party reasonably determines that such action or proceeding would jeopardize the security interest created by this Security Agreement.

SECTION 6. RIGHTS OF SECURED PARTY

6.1 Acceleration and Remedies. Upon default by the Debtor, the Secured Party may, at the option of Secured Party, declare the unpaid balances of all indebtedness owed by the Debtor to the Secured Party immediately due and payable, and the Secured Party shall have and may exercise each and all of the remedies granted to the Secured Party by the Uniform Commercial Code, together with any other remedies which may be available to Secured Party under this Security Agreement or by applicable law.

6.2 Accounts Receivable. Following default by the Debtor, or any time before default when the Secured Party reasonably deems the Secured Party to be insecure, the Secured Party notify any account debtor or obligor of Debtor to make payment to the Secured Party. The Debtor hereby authorizes the Secured Party to endorse any checks, drafts, or other instruments received by the Secured Party as the act and deed of the Debtor. At the request of the Secured Party at any time after the Secured Party is entitled to notify account debtors, the Debtor shall deliver to the Secured Party all original documents evidencing the sale and delivery of merchandise or services performed which created any of the accounts receivable that are part of the Collateral, including original contracts, orders, invoices, bills of lading, warehouse receipts, and shipping receipts. The Debtor shall also deliver to Secured Party all security or guarantees held by the Debtor with respect to such accounts receivable.

6.3 Documents. Following default by the Debtor, or any time before default when the Secured Party reasonably deems the Secured Party to be insecure, the Secured Party may require the Debtor to deliver to the Secured Party all original documents, drafts, acceptances, notes, securities, instruments, and chattel paper that constitutes part of the Collateral.

6.4 Payment of Debtor's Obligations. If the Debtor fails to insure the collateral as required under the terms of this Security Agreement, or if the Debtor fails to pay any premium for such insurance, or fails to pay any tax, fee, or assessment imposed upon or with respect to the Collateral, or fails to pay any debt or obligation

giving rise to any lien or encumbrance on the Collateral, Secured Party may pay the same, whether before or after default by the Debtor. All such amounts paid by the Secured Party shall constitute an obligation of the Debtor to the Secured Party, shall be payable upon demand, shall bear interest at the highest rate permitted by law, and shall be secured by this Security Agreement.

6.5 Assembling the Collateral. In exercising its rights following default by the Debtor, the Secured Party may require the Debtor to assemble the Collateral and make the Collateral available to the Secured Party at a place to be designated by the Secured Party that is reasonably convenient to both parties.

6.6 Notice. Unless the Collateral is perishable or threatens to decline speedily in value or is of the type customarily sold on a recognized market, the Secured Party shall give the Debtor reasonable notice of the time and place of any public sale or of the time after which any private sale or other disposition of the Collateral is to be made. For this purpose, notice given at least 10 days before the time of the sale or other disposition shall be conclusively presumed to be reasonable (provided that setting forth of this one commercially reasonable method of disposing of the collateral is not intended to limit its disposition to that method only).

6.7 Sale of Collateral. In connection with any sale of the Collateral, the Debtor agrees that it is commercially reasonable to sell the Collateral at public or private sale as one lot or in several lots and at prices that are substantially lower than those for which the Collateral would sell in the ordinary course of retail sales. A public sale in the following fashion shall be conclusively presumed to be reasonable:

6.7.1 Location. The sale shall be held in the county of the Debtor's principal place of business or the county in which the Collateral, or any part of the Collateral, is located.

6.7.2 Auction. The sale shall be by auction, but the sale does not need to be conducted by a professional auctioneer.

6.7.3 Terms of Sale. The terms of sale shall require that payment be made at the time of the sale in cash or by cashier's check.

6.7.4 Sale as Is. The Collateral shall be sold "as is" and without any preparation for sale.

6.7.5 Bids by Secured Party. The Secured Party may bid on all or any portion of the Collateral.

6.8 Other Disposition. Secured Party shall be under no obligation to sell the Collateral and is under no obligation to complete a sale of the Collateral if, in the reasonable business judgment of the Secured Party, none of the offers received reasonably approximates the fair value of the Collateral. If the Secured Party elects not to sell the Collateral, the Secured Party may elect to follow the procedures set forth in the Uniform Commercial Code for retaining the Collateral in satisfaction of the obligations secured by this Security Agreement, subject to the Debtor's rights under such procedures.

6.9 Receiver. In addition to the other rights granted under this Security Agreement, the Secured Party shall, in the event of a default by the Debtor, be entitled to the appointment of a receiver, at Debtor's expense, for the operation, maintenance, use, sale, lease, application and/or collection of the Collateral, or any portion thereof, as a matter of right regardless of whether the apparent value of the Collateral (to the extent such receiver shall control or otherwise use it) exceeds the outstanding principal amount of the obligations secured by this Security Agreement. Any receiver appointed may serve without bond. Any receiver's employment by Secured Party shall not disqualify such person or entity from serving as the receiver.

6.10 Marshalling. The Secured Party shall not be required to marshal security and may proceed to foreclose or otherwise realize upon the Collateral and any other security for the obligations secured by this

Security Agreement in such order and in such manner as the Secured Party may determine in the Secured Party's sole discretion.

SECTION 7. FINANCING STATEMENTS

Debtor hereby authorizes Secured Party to, from time to time and at Debtor's expense, file one or more financing statements pursuant to the Uniform Commercial Code (including all amendments thereto) in order to perfect the Secured Party's security interest under this Security Agreement. In addition, promptly upon the request of Secured Party, Debtor shall execute any and all documents Secured Party deems necessary to perfect the Secured Party's security interest under this Security Agreement. Secured Party may also file this Security Agreement as a financing statement.

SECTION 8. ASSIGNMENT OF SECURED PARTY'S INTEREST

The Secured Party shall have the right to assign the Secured Party's interest in this Security Agreement and the security interest created under this Security Agreement. If such an assignment is made, the Debtor agrees not assert any claim that the Debtor may now have or hereafter acquire against the Secured Party by way of defense, counterclaim, setoff, cross complaint, or otherwise in any legal proceeding against the Debtor initiated by the assignee of the Secured Party's interest.

SECTION 9. MISCELLANEOUS PROVISIONS

9.1 Binding Effect. The provisions of this Agreement shall be binding upon and inure to the benefit of the heirs, personal representatives, successors, and assigns of the parties; provided that this provision shall not be construed as a waiver of any restriction contained in this Security Agreement against alienating or encumbering the Collateral. If more than one person is named in this Security Agreement as the Debtor, each of such persons shall be jointly and severally liable for the obligations of the Debtor under this Agreement.

9.2 Continuing Obligation. If, after the payment of any and all amounts due under the Note, the Debtor becomes liable to the Secured Party with respect to any new obligations, this Security Agreement shall immediately become effective with respect to any and all such new obligations then in existence and thereafter created without the necessity of any further act, agreement or writing by any party hereto, the intent being that the Security Agreement shall be a continuing obligation of the Debtor.

9.3 Notice. Any notice or other communication required or permitted to be given under this Agreement or the Uniform Commercial Code shall be in writing and shall be mailed by certified mail, return receipt requested, postage prepaid, or sent by nationally recognized overnight courier, and delivered to the parties at the addresses provided above. All notices and other communications shall be deemed to be given at the expiration of three (3) days after the date of mailing. The address of a party to which notices or other communications shall be mailed may be changed from time to time by giving written notice to the other party.

9.4 Applicable Law. This Security Agreement shall be governed by and shall be construed in accordance with the laws of the state of Florida and venue for any and all actions or proceedings pursuant hereto shall be Broward County, Florida.

9.5 No Waiver. No waiver of any provision of this Security Agreement or any obligation secured by this Security Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the party making the waiver.

9.6 Litigation Expense. If any legal proceeding is commenced for the purpose of interpreting or enforcing any provision of this Security Agreement, or for the purpose of collecting any obligation secured by

this Security Agreement, the Secured Party shall be entitled to recover any and all costs and expenses incurred in connection therewith including, without limitation, attorneys' fees and costs through pre-trial, trial, appellate and post-judgment proceedings, to be set by the court without the necessity of hearing testimony or receiving evidence, in addition to the costs and disbursements allowed by law. In addition, the Secured Party shall be entitled to recover attorney's fees and legal expenses incurred by the Secured Party in connection with retaking, holding, preparing for sale, and selling the Collateral.

9.7 WAIVER OF JURY TRIAL. THE PARTIES HERETO MUTUALLY AND WILLINGLY WAIVE THE RIGHT TO A TRIAL BY JURY OF ANY AND ALL CLAIMS MADE BETWEEN THEM WHETHER NOW EXISTING OR ARISING IN THE FUTURE BY VIRTUE OF THIS AGREEMENT INCLUDING, WITHOUT LIMITATION, ANY AND ALL CLAIMS, DEFENSES, COUNTERCLAIMS, CROSS-CLAIMS, THIRD PARTY CLAIMS AND INTERVENOR'S CLAIMS ARISING FROM OR RELATED TO THE NEGOTIATION, CONSUMMATION, EXECUTION OR PERFORMANCE UNDER THIS AGREEMENT.

9.8 United States Small Business Administration. The Loan secured by this lien was made under a United States Small Business Administration (SBA) nationwide program which uses tax dollars to assist small business owners. If the United States is seeking to enforce this document, then under SBA regulations:

- (a) When SBA is the holder of the Note, this document and all documents evidencing or securing this Loan will be construed in accordance with federal law.
- (b) SBA may use local or state procedures for purposes such as filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using these procedures, SBA does not waive any federal immunity from local or state control, penalty, tax or liability. No Borrower or Guarantor may claim or assert against SBA any local or state law to deny any obligation of Borrower, or defeat any claim of SBA with respect to this Loan.

Any clause in this document requiring arbitration is not enforceable when SBA is the holder of the Note secured by this instrument.

If any interest in the Collateral is sold or transferred without the prior written consent of SBA, SBA may, if it so chooses, require immediate payment in full of all sums secured by this instrument.

The parties hereto have executed this Agreement as of the date first above set forth.

Debtor:

Island Company LLC, a Florida limited liability company

By: 

Spencer Antle, Manager

Secured Party:

Broward Bank of Commerce

By: 

Name: BRAD ZORN

Title: VP of SBA Lending



U.S. Small Business Administration
UNCONDITIONAL GUARANTEE

SBA Loan #	64207350-02
SBA Loan Name	Island Company LLC
Guarantor	Spencer Antle, individually
Borrower	Island Company LLC, a Florida limited liability company
Lender	Broward Bank of Commerce
Date	December 5, 2013
Note Amount	\$1,500,000.00

1. GUARANTEE:

Guarantor unconditionally guarantees payment to Lender of all amounts owing under the Note. This Guarantee remains in effect until the Note is paid in full. Guarantor must pay all amounts due under the Note when Lender makes written demand upon Guarantor. Lender is not required to seek payment from any other source before demanding payment from Guarantor.

2. NOTE:

The "Note" is the promissory note dated December 5, 2013 in the principal amount of One Million Five Hundred Thousand and No/100 (\$1,500,000.00) Dollars, from Borrower to Lender. It includes any assumption, renewal, substitution, or replacement of the Note, and multiple notes under a line of credit.

3. DEFINITIONS:

"Collateral" means any property taken as security for payment of the Note or any guarantee of the Note.

"Loan" means the loan evidenced by the Note.

"Loan Documents" means the documents related to the Loan signed by Borrower, Guarantor or any other guarantor, or anyone who pledges Collateral.

"SBA" means the Small Business Administration, an Agency of the United States of America.



4. LENDER'S GENERAL POWERS:

Lender may take any of the following actions at any time, without notice, without Guarantor's consent, and without making demand upon Guarantor:

- A. Modify the terms of the Note or any other Loan Document except to increase the amounts due under the Note;
- B. Refrain from taking any action on the Note, the Collateral, or any guarantor;
- C. Release any Borrower or any guarantor of the Note;
- D. Compromise or settle with the Borrower or any guarantor of the Note;
- E. Substitute or release any of the Collateral, whether or not Lender receives anything in return;
- F. Foreclose upon or otherwise obtain, and dispose of, any Collateral at public or private sale, with or without advertisement;
- G. Bid or buy at any sale of Collateral by Lender or any other lienholder, at any price Lender chooses; and
- H. Exercise any rights it has, including those in the Note and other Loan Documents.

These actions will not release or reduce the obligations of Guarantor or create any rights or claims against Lender.

5. FEDERAL LAW:

When SBA is the holder, the Note and this Guarantee will be construed and enforced under federal law, including SBA regulations. Lender or SBA may use state or local procedures for filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using such procedures, SBA does not waive any federal immunity from state or local control, penalty, tax, or liability. As to this Guarantee, Guarantor may not claim or assert any local or state law against SBA to deny any obligation, defeat any claim of SBA, or preempt federal law.

6. RIGHTS, NOTICES, AND DEFENSES THAT GUARANTOR WAIVES:

To the extent permitted by law,

- A. Guarantor waives all rights to:
 - 1) Require presentment, protest, or demand upon Borrower;
 - 2) Redeem any Collateral before or after Lender disposes of it;
 - 3) Have any disposition of Collateral advertised; and
 - 4) Require a valuation of Collateral before or after Lender disposes of it.
- B. Guarantor waives any notice of:
 - 1) Any default under the Note;
 - 2) Presentment, dishonor, protest, or demand;
 - 3) Execution of the Note;
 - 4) Any action or inaction on the Note or Collateral, such as disbursements, payment, nonpayment, acceleration, intent to accelerate, assignment, collection activity, and incurring enforcement expenses;
 - 5) Any change in the financial condition or business operations of Borrower or any guarantor;
 - 6) Any changes in the terms of the Note or other Loan Documents, except increases in the amounts due under the Note; and
 - 7) The time or place of any sale or other disposition of Collateral.
- C. Guarantor waives defenses based upon any claim that:
 - 1) Lender failed to obtain any guarantee;
 - 2) Lender failed to obtain, perfect, or maintain a security interest in any property offered or taken as Collateral;
 - 3) Lender or others improperly valued or inspected the Collateral;
 - 4) The Collateral changed in value, or was neglected, lost, destroyed, or underinsured;

- 5) Lender impaired the Collateral;
- 6) Lender did not dispose of any of the Collateral;
- 7) Lender did not conduct a commercially reasonable sale;
- 8) Lender did not obtain the fair market value of the Collateral;
- 9) Lender did not make or perfect a claim upon the death or disability of Borrower or any guarantor of the Note;
- 10) The financial condition of Borrower or any guarantor was overstated or has adversely changed;
- 11) Lender made errors or omissions in Loan Documents or administration of the Loan;
- 12) Lender did not seek payment from the Borrower, any other guarantors, or any Collateral before demanding payment from Guarantor;
- 13) Lender impaired Guarantor's suretyship rights;
- 14) Lender modified the Note terms, other than to increase amounts due under the Note. If Lender modifies the Note to increase the amounts due under the Note without Guarantor's consent, Guarantor will not be liable for the increased amounts and related interest and expenses, but remains liable for all other amounts;
- 15) Borrower has avoided liability on the Note; or
- 16) Lender has taken an action allowed under the Note, this Guarantee, or other Loan Documents.

7. DUTIES AS TO COLLATERAL:

Guarantor will preserve the Collateral pledged by Guarantor to secure this Guarantee. Lender has no duty to preserve or dispose of any Collateral.

8. SUCCESSORS AND ASSIGNS:

Under this Guarantee, Guarantor includes heirs and successors, and Lender includes its successors and assigns.

9. GENERAL PROVISIONS:

- A. ENFORCEMENT EXPENSES. Guarantor promises to pay all expenses Lender incurs to enforce this Guarantee, including, but not limited to, attorney's fees and costs.
- B. SBA NOT A CO-GUARANTOR. Guarantor's liability will continue even if SBA pays Lender. SBA is not a co-guarantor with Guarantor. Guarantor has no right of contribution from SBA.
- C. SUBROGATION RIGHTS. Guarantor has no subrogation rights as to the Note or the Collateral until the Note is paid in full.
- D. JOINT AND SEVERAL LIABILITY. All individuals and entities signing as Guarantor are jointly and severally liable.
- E. DOCUMENT SIGNING. Guarantor must sign all documents necessary at any time to comply with the Loan Documents and to enable Lender to acquire, perfect, or maintain Lender's liens on Collateral.
- F. FINANCIAL STATEMENTS. Guarantor must give Lender financial statements as Lender requires.
- G. LENDER'S RIGHTS CUMULATIVE, NOT WAIVED. Lender may exercise any of its rights separately or together, as many times as it chooses. Lender may delay or forgo enforcing any of its rights without losing or impairing any of them.
- H. ORAL STATEMENTS NOT BINDING. Guarantor may not use an oral statement to contradict or alter the written terms of the Note or this Guarantee, or to raise a defense to this Guarantee.
- I. SEVERABILITY. If any part of this Guarantee is found to be unenforceable, all other parts will remain in effect.
- J. CONSIDERATION. The consideration for this Guarantee is the Loan or any accommodation by Lender as to the Loan.

10. STATE-SPECIFIC PROVISIONS:

None

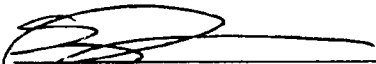
NOT A CERTIFIED COPY

11. GUARANTOR ACKNOWLEDGMENT OF TERMS.

Guarantor acknowledges that Guarantor has read and understands the significance of all terms of the Note and this Guarantee, including all waivers.

12. GUARANTOR NAME(S) AND SIGNATURE(S):

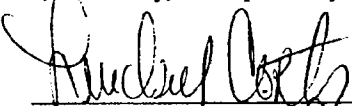
By signing below, each individual or entity becomes obligated as Guarantor under this Guarantee.




Spencer Antle, individually

State of Florida _____
County of Broward

SWORN TO AND SUBSCRIBED BEFORE ME this 5th day of December, 2013, by Spencer Antle, individually, who is personally known to me or has produced a driver's license as identification.



Notary Public, State of Florida
Print Name: LINDSEY CORTES

 LINDSEY CORTES
NOTARY PUBLIC
STATE OF FLORIDA
Comm# EE629132
Expires 11/12/2018

NOT A CERTIFIED COPY



U.S. Small Business Administration
UNCONDITIONAL GUARANTEE

SBA Loan #	64207350-02
SBA Loan Name	Island Company LLC
Guarantor	Island Company Lifestyle Products LLC, a Florida limited liability company
Borrower	Island Company LLC, a Florida limited liability company
Lender	Broward Bank of Commerce
Date	December 5, 2013
Note Amount	\$1,500,000.00

1. GUARANTEE:

Guarantor unconditionally guarantees payment to Lender of all amounts owing under the Note. This Guarantee remains in effect until the Note is paid in full. Guarantor must pay all amounts due under the Note when Lender makes written demand upon Guarantor. Lender is not required to seek payment from any other source before demanding payment from Guarantor.

2. NOTE:

The "Note" is the promissory note dated December 5, 2013 in the principal amount of One Million Five Hundred Thousand and No/100 (\$1,500,000.00) Dollars, from Borrower to Lender. It includes any assumption, renewal, substitution, or replacement of the Note, and multiple notes under a line of credit.

3. DEFINITIONS:

"Collateral" means any property taken as security for payment of the Note or any guarantee of the Note.

"Loan" means the loan evidenced by the Note.

"Loan Documents" means the documents related to the Loan signed by Borrower, Guarantor or any other guarantor, or anyone who pledges Collateral.

"SBA" means the Small Business Administration, an Agency of the United States of America.



TRADEMARK

REEL: 007510 FRAME: 0541

4. LENDER'S GENERAL POWERS:

Lender may take any of the following actions at any time, without notice, without Guarantor's consent, and without making demand upon Guarantor:

- A. Modify the terms of the Note or any other Loan Document except to increase the amounts due under the Note;
- B. Refrain from taking any action on the Note, the Collateral, or any guarantor;
- C. Release any Borrower or any guarantor of the Note;
- D. Compromise or settle with the Borrower or any guarantor of the Note;
- E. Substitute or release any of the Collateral, whether or not Lender receives anything in return;
- F. Foreclose upon or otherwise obtain, and dispose of, any Collateral at public or private sale, with or without advertisement;
- G. Bid or buy at any sale of Collateral by Lender or any other lienholder, at any price Lender chooses; and
- H. Exercise any rights it has, including those in the Note and other Loan Documents.

These actions will not release or reduce the obligations of Guarantor or create any rights or claims against Lender.

5. FEDERAL LAW:

When SBA is the holder, the Note and this Guarantee will be construed and enforced under federal law, including SBA regulations. Lender or SBA may use state or local procedures for filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using such procedures, SBA does not waive any federal immunity from state or local control, penalty, tax, or liability. As to this Guarantee, Guarantor may not claim or assert any local or state law against SBA to deny any obligation, defeat any claim of SBA, or preempt federal law.

6. RIGHTS, NOTICES, AND DEFENSES THAT GUARANTOR WAIVES:

To the extent permitted by law,

A. Guarantor waives all rights to:

- 1) Require presentment, protest, or demand upon Borrower;
- 2) Redeem any Collateral before or after Lender disposes of it;
- 3) Have any disposition of Collateral advertised; and
- 4) Require a valuation of Collateral before or after Lender disposes of it.

B. Guarantor waives any notice of:

- 1) Any default under the Note;
- 2) Presentment, dishonor, protest, or demand;
- 3) Execution of the Note;
- 4) Any action or inaction on the Note or Collateral, such as disbursements, payment, nonpayment, acceleration, intent to accelerate, assignment, collection activity, and incurring enforcement expenses;
- 5) Any change in the financial condition or business operations of Borrower or any guarantor;
- 6) Any changes in the terms of the Note or other Loan Documents, except increases in the amounts due under the Note; and
- 7) The time or place of any sale or other disposition of Collateral.

C. Guarantor waives defenses based upon any claim that:

- 1) Lender failed to obtain any guarantee;
- 2) Lender failed to obtain, perfect, or maintain a security interest in any property offered or taken as Collateral;
- 3) Lender or others improperly valued or inspected the Collateral;
- 4) The Collateral changed in value, or was neglected, lost, destroyed, or underinsured;

- 5) Lender impaired the Collateral;
- 6) Lender did not dispose of any of the Collateral;
- 7) Lender did not conduct a commercially reasonable sale;
- 8) Lender did not obtain the fair market value of the Collateral;
- 9) Lender did not make or perfect a claim upon the death or disability of Borrower or any guarantor of the Note;
- 10) The financial condition of Borrower or any guarantor was overstated or has adversely changed;
- 11) Lender made errors or omissions in Loan Documents or administration of the Loan;
- 12) Lender did not seek payment from the Borrower, any other guarantors, or any Collateral before demanding payment from Guarantor;
- 13) Lender impaired Guarantor's suretyship rights;
- 14) Lender modified the Note terms, other than to increase amounts due under the Note. If Lender modifies the Note to increase the amounts due under the Note without Guarantor's consent, Guarantor will not be liable for the increased amounts and related interest and expenses, but remains liable for all other amounts;
- 15) Borrower has avoided liability on the Note; or
- 16) Lender has taken an action allowed under the Note, this Guarantee, or other Loan Documents.

7. DUTIES AS TO COLLATERAL:

Guarantor will preserve the Collateral pledged by Guarantor to secure this Guarantee. Lender has no duty to preserve or dispose of any Collateral.

8. SUCCESSORS AND ASSIGNS:

Under this Guarantee, Guarantor includes heirs and successors, and Lender includes its successors and assigns.

9. GENERAL PROVISIONS:

- A. **ENFORCEMENT EXPENSES.** Guarantor promises to pay all expenses Lender incurs to enforce this Guarantee, including, but not limited to, attorney's fees and costs.
- B. **SBA NOT A CO-GUARANTOR.** Guarantor's liability will continue even if SBA pays Lender. SBA is not a co-guarantor with Guarantor. Guarantor has no right of contribution from SBA.
- C. **SUBROGATION RIGHTS.** Guarantor has no subrogation rights as to the Note or the Collateral until the Note is paid in full.
- D. **JOINT AND SEVERAL LIABILITY.** All individuals and entities signing as Guarantor are jointly and severally liable.
- E. **DOCUMENT SIGNING.** Guarantor must sign all documents necessary at any time to comply with the Loan Documents and to enable Lender to acquire, perfect, or maintain Lender's liens on Collateral.
- F. **FINANCIAL STATEMENTS.** Guarantor must give Lender financial statements as Lender requires.
- G. **LENDER'S RIGHTS CUMULATIVE, NOT WAIVED.** Lender may exercise any of its rights separately or together, as many times as it chooses. Lender may delay or forgo enforcing any of its rights without losing or impairing any of them.
- H. **ORAL STATEMENTS NOT BINDING.** Guarantor may not use an oral statement to contradict or alter the written terms of the Note or this Guarantee, or to raise a defense to this Guarantee.
- I. **SEVERABILITY.** If any part of this Guarantee is found to be unenforceable, all other parts will remain in effect.
- J. **CONSIDERATION.** The consideration for this Guarantee is the Loan or any accommodation by Lender as to the Loan.

10. STATE-SPECIFIC PROVISIONS:

None

NOT A CERTIFIED COPY

11. GUARANTOR ACKNOWLEDGMENT OF TERMS.

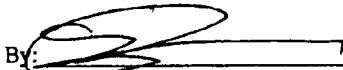
Guarantor acknowledges that Guarantor has read and understands the significance of all terms of the Note and this Guarantee, including all waivers.

12. GUARANTOR NAME(S) AND SIGNATURE(S):

By signing below, each individual or entity becomes obligated as Guarantor under this Guarantee.

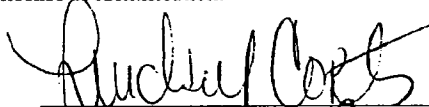
Island Company Lifestyle Products LLC, a Florida limited liability company

By: Island Company LLC, a Florida limited liability company, its Member

By: 
Spencer Antle, Manager

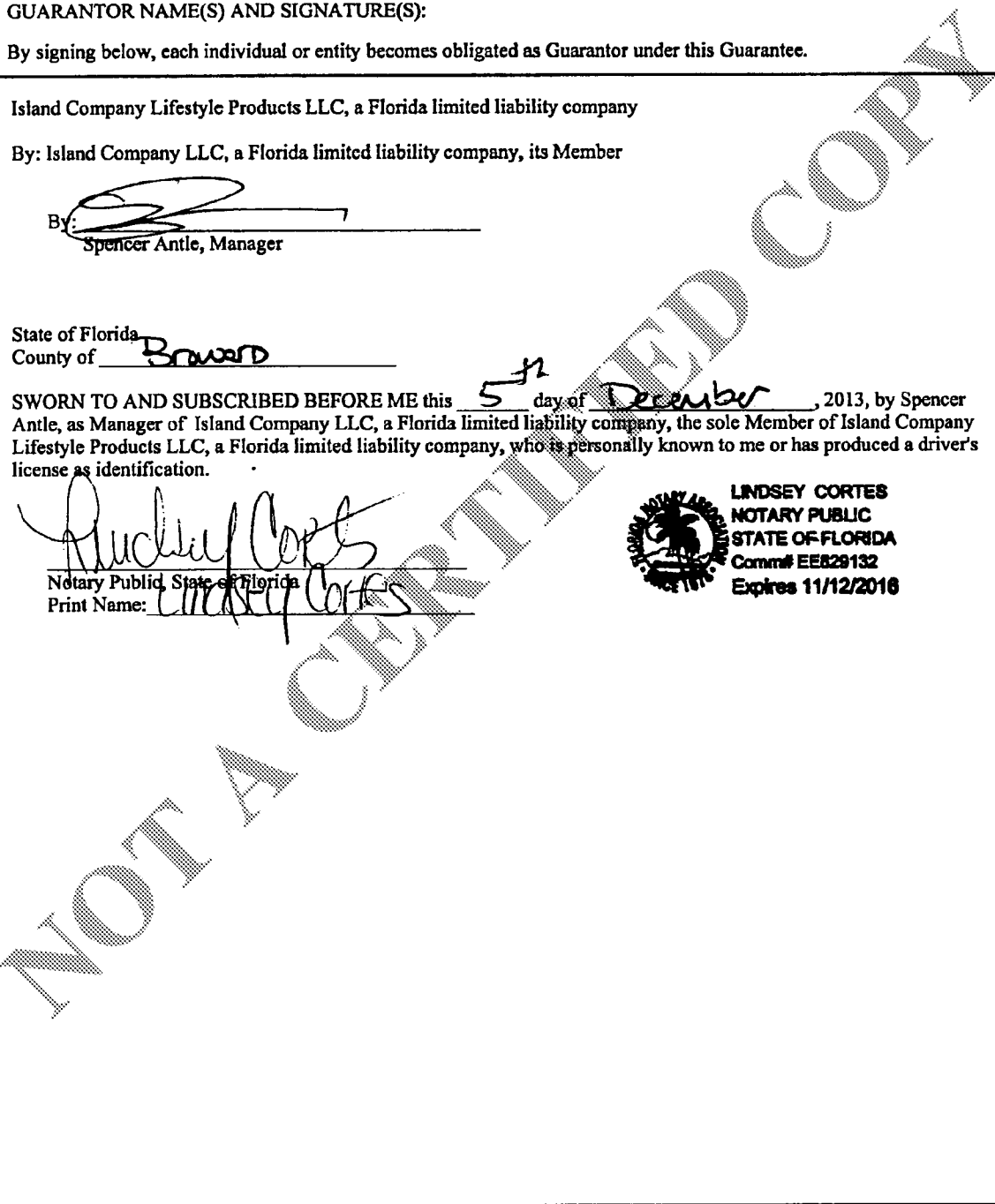
State of Florida
County of Broward

SWORN TO AND SUBSCRIBED BEFORE ME this 5th day of December, 2013, by Spencer Antle, as Manager of Island Company LLC, a Florida limited liability company, the sole Member of Island Company Lifestyle Products LLC, a Florida limited liability company, who is personally known to me or has produced a driver's license as identification.


Notary Public, State of Florida
Print Name: Lindsey Cortes



LINDSEY CORTES
NOTARY PUBLIC
STATE OF FLORIDA
Comm# EE829132
Expires 11/12/2016





U.S. Small Business Administration
UNCONDITIONAL GUARANTEE

SBA Loan #	64207350-02
SBA Loan Name	Island Company LLC
Guarantor	IC Retail MV, LLC, a Massachusetts limited liability company
Borrower	Island Company LLC, a Florida limited liability company
Lender	Broward Bank of Commerce
Date	December 5, 2013
Note Amount	\$1,500,000.00

1. GUARANTEE:

Guarantor unconditionally guarantees payment to Lender of all amounts owing under the Note. This Guarantee remains in effect until the Note is paid in full. Guarantor must pay all amounts due under the Note when Lender makes written demand upon Guarantor. Lender is not required to seek payment from any other source before demanding payment from Guarantor.

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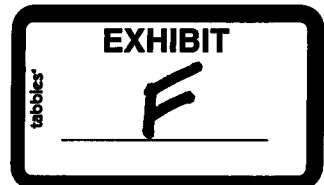
3. DEFINITIONS:

"Collateral" means any property taken as security for payment of the Note or any guarantee of the Note.

"Loan" means the loan evidenced by the Note.

"Loan Documents" means the documents related to the Loan signed by Borrower, Guarantor or any other guarantor, or anyone who pledges Collateral.

"SBA" means the Small Business Administration, an Agency of the United States of America.



4. LENDER'S GENERAL POWERS:

Lender may take any of the following actions at any time, without notice, without Guarantor's consent, and without making demand upon Guarantor:

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- C. Release any Borrower or any guarantor of the Note;
- D. Compromise or settle with the Borrower or any guarantor of the Note;
- E. Substitute or release any of the Collateral, whether or not Lender receives anything in return;
- F. Foreclose upon or otherwise obtain, and dispose of, any Collateral at public or private sale, with or without advertisement;
- G. Bid or buy at any sale of Collateral by Lender or any other lienholder, at any price Lender chooses; and
- H. Exercise any rights it has, including those in the Note and other Loan Documents.

These actions will not release or reduce the obligations of Guarantor or create any rights or claims against Lender.

5. FEDERAL LAW:

When SBA is the holder, the Note and this Guarantee will be construed and enforced under federal law, including SBA regulations. Lender or SBA may use state or local procedures for filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using such procedures, SBA does not waive any federal immunity from state or local control, penalty, tax, or liability. As to this Guarantee, Guarantor may not claim or assert any local or state law against SBA to deny any obligation, defeat any claim of SBA, or preempt federal law.

6. RIGHTS, NOTICES, AND DEFENSES THAT GUARANTOR WAIVES:

To the extent permitted by law,

A. Guarantor waives all rights to:

- 1) Require presentment, protest, or demand upon Borrower;
- 2) Redeem any Collateral before or after Lender disposes of it;
- 3) Have any disposition of Collateral advertised; and
- 4) Require a valuation of Collateral before or after Lender disposes of it.

B. Guarantor waives any notice of:

- 1) Any default under the Note;
- 2) Presentment, dishonor, protest, or demand;
- 3) Execution of the Note;
- 4) Any action or inaction on the Note or Collateral, such as disbursements, payment, nonpayment, acceleration, intent to accelerate, assignment, collection activity, and incurring enforcement expenses;
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- 1) Lender failed to obtain any guarantee;
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- 4) The Collateral changed in value, or was neglected, lost, destroyed, or underinsured;

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- 7) Lender did not conduct a commercially reasonable sale;
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- H. **ORAL STATEMENTS NOT BINDING.** Guarantor may not use an oral statement to contradict or alter the written terms of the Note or this Guarantee, or to raise a defense to this Guarantee.
- I. **SEVERABILITY.** If any part of this Guarantee is found to be unenforceable, all other parts will remain in effect.
- J. **CONSIDERATION.** The consideration for this Guarantee is the Loan or any accommodation by Lender as to the Loan.

10. STATE-SPECIFIC PROVISIONS:

None

NOT A CERTIFIED COPY


11. GUARANTOR ACKNOWLEDGMENT OF TERMS.

Guarantor acknowledges that Guarantor has read and understands the significance of all terms of the Note and this Guarantee, including all waivers.

12. GUARANTOR NAME(S) AND SIGNATURE(S):

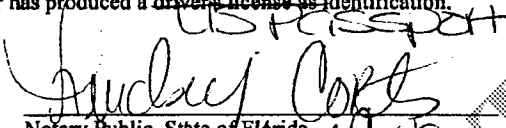
By signing below, each individual or entity becomes obligated as Guarantor under this Guarantee.


IC Retail MV, LLC, a Massachusetts limited liability company

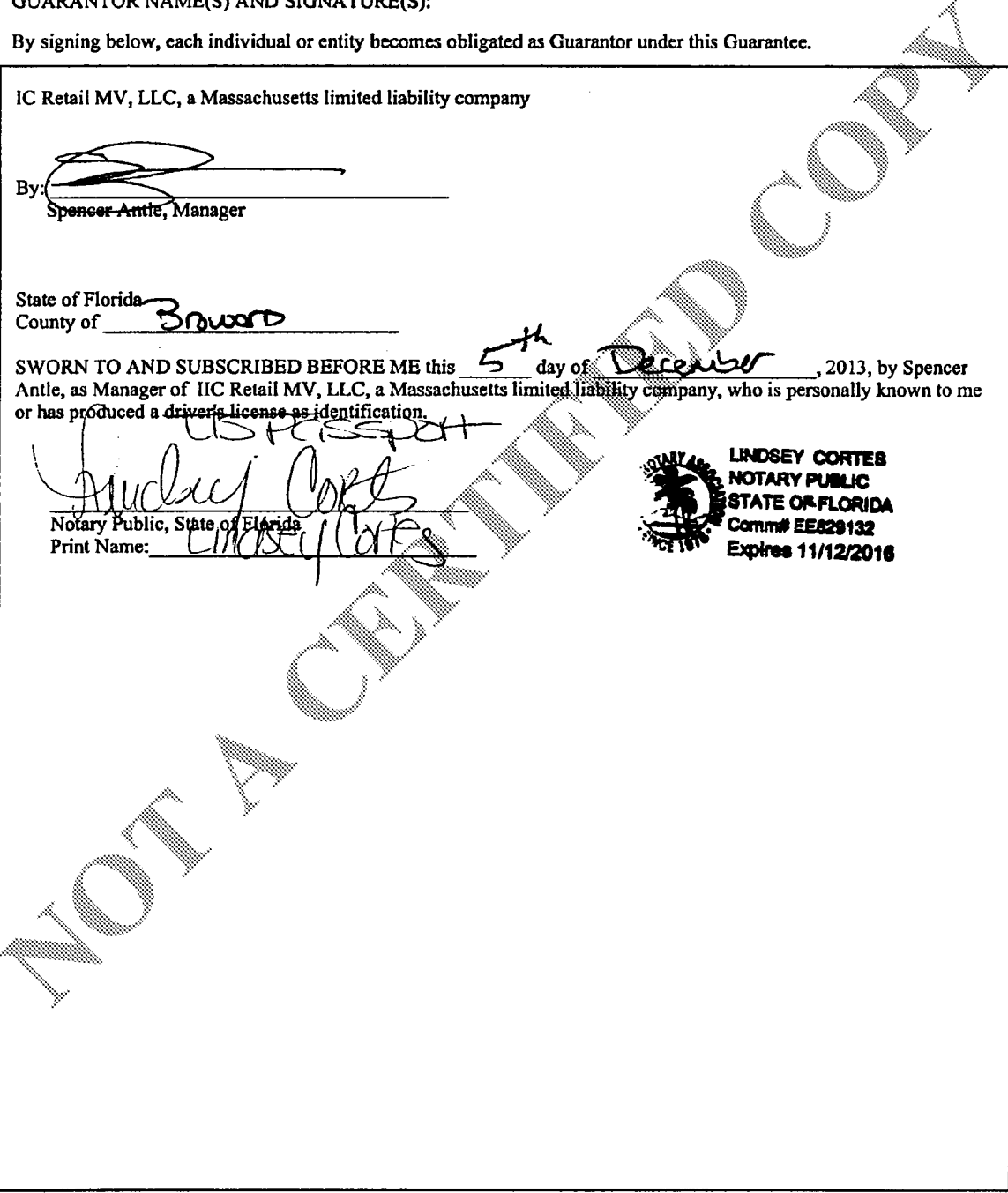
By: 
Spencer Antle, Manager

State of Florida
County of Broward

SWORN TO AND SUBSCRIBED BEFORE ME this 5th day of December, 2013, by Spencer Antle, as Manager of IC Retail MV, LLC, a Massachusetts limited liability company, who is personally known to me or has produced a drivers license as identification.


Notary Public, State of Florida
Print Name: Lindsey Cortes

 LINDSEY CORTES
NOTARY PUBLIC
STATE OF FLORIDA
Comm# EE529132
Expires 11/12/2016





U.S. Small Business Administration
UNCONDITIONAL GUARANTEE

SBA Loan #	64207350-02
SBA Loan Name	Island Company LLC
Guarantor	IC Retail Nantucket, LLC, a Massachusetts limited liability company
Borrower	Island Company LLC, a Florida limited liability company
Lender	Broward Bank of Commerce
Date	December 5, 2013
Note Amount	\$1,500,000.00

1. GUARANTEE:

Guarantor unconditionally guarantees payment to Lender of all amounts owing under the Note. This Guarantee remains in effect until the Note is paid in full. Guarantor must pay all amounts due under the Note when Lender makes written demand upon Guarantor. Lender is not required to seek payment from any other source before demanding payment from Guarantor.

2. NOTE:

The "Note" is the promissory note dated December 5, 2013 in the principal amount of One Million Five Hundred Thousand and No/100 (\$1,500,000.00) Dollars, from Borrower to Lender. It includes any assumption, renewal, substitution, or replacement of the Note, and multiple notes under a line of credit.

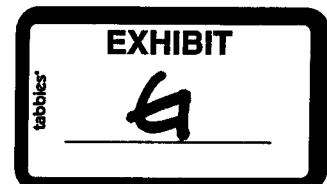
3. DEFINITIONS:

"Collateral" means any property taken as security for payment of the Note or any guarantee of the Note.

"Loan" means the loan evidenced by the Note.

"Loan Documents" means the documents related to the Loan signed by Borrower, Guarantor or any other guarantor, or anyone who pledges Collateral.

"SBA" means the Small Business Administration, an Agency of the United States of America.



4. LENDER'S GENERAL POWERS:

Lender may take any of the following actions at any time, without notice, without Guarantor's consent, and without making demand upon Guarantor:

- A. Modify the terms of the Note or any other Loan Document except to increase the amounts due under the Note;
- B. Refrain from taking any action on the Note, the Collateral, or any guarantor;
- C. Release any Borrower or any guarantor of the Note;
- D. Compromise or settle with the Borrower or any guarantor of the Note;
- E. Substitute or release any of the Collateral, whether or not Lender receives anything in return;
- F. Foreclose upon or otherwise obtain, and dispose of, any Collateral at public or private sale, with or without advertisement;
- G. Bid or buy at any sale of Collateral by Lender or any other lienholder, at any price Lender chooses; and
- H. Exercise any rights it has, including those in the Note and other Loan Documents.

These actions will not release or reduce the obligations of Guarantor or create any rights or claims against Lender.

5. FEDERAL LAW:

When SBA is the holder, the Note and this Guarantee will be construed and enforced under federal law, including SBA regulations. Lender or SBA may use state or local procedures for filing papers, recording documents, giving notice, foreclosing liens, and other purposes. By using such procedures, SBA does not waive any federal immunity from state or local control, penalty, tax, or liability. As to this Guarantee, Guarantor may not claim or assert any local or state law against SBA to deny any obligation, defeat any claim of SBA, or preempt federal law.

6. RIGHTS, NOTICES, AND DEFENSES THAT GUARANTOR WAIVES:

To the extent permitted by law,

A. Guarantor waives all rights to:

- 1) Require presentment, protest, or demand upon Borrower;
- 2) Redeem any Collateral before or after Lender disposes of it;
- 3) Have any disposition of Collateral advertised; and
- 4) Require a valuation of Collateral before or after Lender disposes of it.

B. Guarantor waives any notice of:

- 1) Any default under the Note;
- 2) Presentment, dishonor, protest, or demand;
- 3) Execution of the Note;
- 4) Any action or inaction on the Note or Collateral, such as disbursements, payment, nonpayment, acceleration, intent to accelerate, assignment, collection activity, and incurring enforcement expenses;
- 5) Any change in the financial condition or business operations of Borrower or any guarantor;
- 6) Any changes in the terms of the Note or other Loan Documents, except increases in the amounts due under the Note; and
- 7) The time or place of any sale or other disposition of Collateral.

C. Guarantor waives defenses based upon any claim that:

- 1) Lender failed to obtain any guarantee;
- 2) Lender failed to obtain, perfect, or maintain a security interest in any property offered or taken as Collateral;
- 3) Lender or others improperly valued or inspected the Collateral;
- 4) The Collateral changed in value, or was neglected, lost, destroyed, or underinsured;

- 5) Lender impaired the Collateral;
- 6) Lender did not dispose of any of the Collateral;
- 7) Lender did not conduct a commercially reasonable sale;
- 8) Lender did not obtain the fair market value of the Collateral;
- 9) Lender did not make or perfect a claim upon the death or disability of Borrower or any guarantor of the Note;
- 10) The financial condition of Borrower or any guarantor was overstated or has adversely changed;
- 11) Lender made errors or omissions in Loan Documents or administration of the Loan;
- 12) Lender did not seek payment from the Borrower, any other guarantors, or any Collateral before demanding payment from Guarantor;
- 13) Lender impaired Guarantor's suretyship rights;
- 14) Lender modified the Note terms, other than to increase amounts due under the Note. If Lender modifies the Note to increase the amounts due under the Note without Guarantor's consent, Guarantor will not be liable for the increased amounts and related interest and expenses, but remains liable for all other amounts;
- 15) Borrower has avoided liability on the Note; or
- 16) Lender has taken an action allowed under the Note, this Guarantee, or other Loan Documents.

7. DUTIES AS TO COLLATERAL:

Guarantor will preserve the Collateral pledged by Guarantor to secure this Guarantee. Lender has no duty to preserve or dispose of any Collateral.

8. SUCCESSORS AND ASSIGNS:

Under this Guarantee, Guarantor includes heirs and successors, and Lender includes its successors and assigns.

9. GENERAL PROVISIONS:

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- B. SBA NOT A CO-GUARANTOR. Guarantor's liability will continue even if SBA pays Lender. SBA is not a co-guarantor with Guarantor. Guarantor has no right of contribution from SBA.
- C. SUBROGATION RIGHTS. Guarantor has no subrogation rights as to the Note or the Collateral until the Note is paid in full.
- D. JOINT AND SEVERAL LIABILITY. All individuals and entities signing as Guarantor are jointly and severally liable.
- E. DOCUMENT SIGNING. Guarantor must sign all documents necessary at any time to comply with the Loan Documents and to enable Lender to acquire, perfect, or maintain Lender's liens on Collateral.
- F. FINANCIAL STATEMENTS. Guarantor must give Lender financial statements as Lender requires.
- G. LENDER'S RIGHTS CUMULATIVE, NOT WAIVED. Lender may exercise any of its rights separately or together, as many times as it chooses. Lender may delay or forgo enforcing any of its rights without losing or impairing any of them.
- H. ORAL STATEMENTS NOT BINDING. Guarantor may not use an oral statement to contradict or alter the written terms of the Note or this Guarantee, or to raise a defense to this Guarantee.
- I. SEVERABILITY. If any part of this Guarantee is found to be unenforceable, all other parts will remain in effect.
- J. CONSIDERATION. The consideration for this Guarantee is the Loan or any accommodation by Lender as to the Loan.

10. STATE-SPECIFIC PROVISIONS:

None

NOT A CERTIFIED COPY

11. GUARANTOR ACKNOWLEDGMENT OF TERMS.

Guarantor acknowledges that Guarantor has read and understands the significance of all terms of the Note and this Guarantee, including all waivers.

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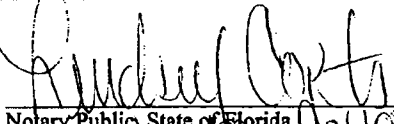
IC Retail Nantucket, LLC, a Massachusetts limited liability company

By: Island Company LLC, a Florida limited liability company, its Member

By: 
Spencer Antle, Manager

State of Florida
County of Broward

SWORN TO AND SUBSCRIBED BEFORE ME this 5th day of December, 2013, by Spencer Antle, as Manager of Island Company LLC, a Florida limited liability company, the sole Member of IC Retail Nantucket, LLC, a Massachusetts limited liability company, who is personally known to me or has produced a driver's license as identification. (15 pers) pat


Notary Public, State of Florida
Print Name: Lindsey Cortes



LINDSEY CORTES
NOTARY PUBLIC
STATE OF FLORIDA
Comm# EE829132
Expires 11/12/2016



U.S. Small Business Administration
UNCONDITIONAL GUARANTEE

SBA Loan #	64207350-02
SBA Loan Name	Island Company LLC
Guarantor	IC Retail Naples LLC, a Florida limited liability company
Borrower	Island Company LLC, a Florida limited liability company
Lender	Broward Bank of Commerce
Date	December 5, 2013
Note Amount	\$1,500,000.00

1. GUARANTEE:

Guarantor unconditionally guarantees payment to Lender of all amounts owing under the Note. This Guarantee remains in effect until the Note is paid in full. Guarantor must pay all amounts due under the Note when Lender makes written demand upon Guarantor. Lender is not required to seek payment from any other source before demanding payment from Guarantor.

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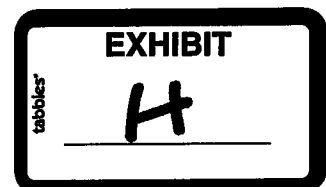
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- C. Release any Borrower or any guarantor of the Note;
- D. Compromise or settle with the Borrower or any guarantor of the Note;
- E. Substitute or release any of the Collateral, whether or not Lender receives anything in return;
- F. Foreclose upon or otherwise obtain, and dispose of, any Collateral at public or private sale, with or without advertisement;
- G. Bid or buy at any sale of Collateral by Lender or any other lienholder, at any price Lender chooses; and
- H. Exercise any rights it has, including those in the Note and other Loan Documents.

These actions will not release or reduce the obligations of Guarantor or create any rights or claims against Lender.

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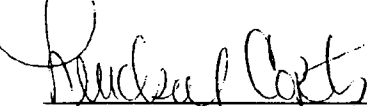
IC Retail Naples LLC, a Florida limited liability company

By: Island Company LLC, a Florida limited liability company, its Member

By: 
Spencer Antle, Manager

State of Florida
County of Broward

SWORN TO AND SUBSCRIBED BEFORE ME this 5th day of December, 2013, by Spencer Antle, as Manager of Island Company LLC, a Florida limited liability company, the sole Member of IC Retail Naples LLC, a Florida limited liability company, who is personally known to me or has produced a driver's license as identification. LSPCSPPT


Notary Public, State of Florida
Print Name: LINDSEY CORTES



LINDSEY CORTES
NOTARY PUBLIC
STATE OF FLORIDA
Comm# EE829132
Expires 11/12/2016

NOT A CERTIFIED COPY



U.S. Small Business Administration
UNCONDITIONAL GUARANTEE

SBA Loan #	64207350-02
SBA Loan Name	Island Company LLC
Guarantor	IC Retail Worth Avenue, LLC, a Florida limited liability company
Borrower	Island Company LLC, a Florida limited liability company
Lender	Broward Bank of Commerce
Date	December 5, 2013
Note Amount	\$1,500,000.00

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NOT A CERTIFIED COPY

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By signing below, each individual or entity becomes obligated as Guarantor under this Guarantee.

IC Retail Worth Avenue, LLC, a Florida limited liability company

By: Island Company LLC, a Florida limited liability company, its Member

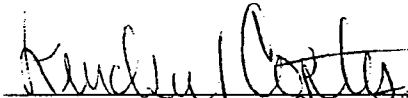
By:


Spencer Antle, Manager

State of Florida

County of Broward

SWORN TO AND SUBSCRIBED BEFORE ME this 5th day of December, 2013, by Spencer Antle, as Manager of Island Company LLC, a Florida limited liability company, the sole Member of IC Retail Worth Avenue, LLC, a Florida limited liability company, who is personally known to me or has produced a ~~driver's license as~~ US passport identification.


Notary Public, State of Florida
Print Name: Lindsey Cortes



LINDSEY CORTES
NOTARY PUBLIC
STATE OF FLORIDA
Comm# EE829132
Expires 11/12/2016

Broward Bank of Commerce (FDIC # 58813)

Inactive as of October 24, 2014

Merged or acquired without government assistance

Data as of: March 20, 2019

Broward Bank of Commerce is no longer doing business under that name because it has been merged or acquired without government assistance. See the successor institution, Centennial Bank (FDIC #: 11241)

FDIC Certificate#:	58813	Established:	January 12, 2009	Contact the FDIC about:	
Headquarters:	101 Ne 3rd Ave, Tower 101, Ste 2100 Fort Lauderdale, FL 33301 Broward County	Insured:	January 12, 2009	Broward Bank of Commerce or Centennial Bank	
		Bank Charter Class:	Non-member of the Federal Reserve System		

Locations

History

Identifications

Financials

Other Names /
Websites

Location information is not available for inactive or renamed banks

NOT A CERTIFIED COPY



IN THE CIRCUIT COURT OF THE
15TH JUDICIAL CIRCUIT IN AND FOR
PALM BEACH COUNTY, FLORIDA

GENERAL JURISDICTION DIVISION

CASE NO. 502019CA004196XXXMB

CENTENNIAL BANK, an Arkansas banking
corporation,

Plaintiff,

vs.

ISLAND COMPANY, LLC, *et al.*,

Defendants.

**SUMMARY FINAL JUDGMENT (SECURITY INTEREST) AS TO ISLAND COMPANY,
LLC SPENCER ANTLE AND ISLAND COMPANY LIFESTYLE, LLC**

This cause came before this Court on September 9, 2019, on plaintiff, Centennial Bank's, Motion for Summary Final Judgment as to Island Company, LLC, Spencer Antle and Island Company Lifestyle, LLC ("Defendants"). The Court, having reviewed the Motion and the Court record, heard the argument of counsel, and being otherwise fully advised in the premises, it is

ORDERED AND ADJUDGED that

1. Centennial Bank's Motion for Summary Final Judgment is granted;
2. Plaintiff, Centennial Bank, shall recover from Defendants, Island Company, LLC, Spencer Antle and Island Company Lifestyle, LLC, the amount of \$1,015,131.14 as principal, late

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charges in the amount of \$1,814.81, prejudgment interest of \$62,012.66, attorney's fees in the amount of \$2,805.00 and costs in the amount of \$1,071.02 for a total of \$1,082,834.63, that shall bear interest at the rate of 6.77% per year.

3. Centennial Bank holds a lien for the total sum specified in paragraph 1 superior to any claim of the Defendants and is entitled to possession of the following described personal property:

SEE ATTACHED

4. The aforesaid lien of Centennial Bank is prior, paramount and superior to all rights, claim, liens, encumbrances and equities of the Defendants and all persons, firms or corporations claiming by, through or under any of the Defendants. Further, Defendants shall be foreclosed of all estate or claim in the aforementioned property, and the property will be possessed by and may be sold by Centennial Bank free and clear of all claims of Defendants and all persons, firms or corporations claiming by, through or under any of the Defendants.

5. Defendants shall be entitled to a credit in partial satisfaction of the judgment in paragraph 1 above equal to any amount received by Centennial Bank (less any expenses incurred) upon the disposition of the property identified in paragraph 2 above.

DONE AND ORDERED in chambers in Palm Beach County, Florida on this 9th day of September, 2019.

Joni B. Kayser
Circuit Court Judge

Copies furnished to:

Centennial Bank
18311 US Hwy 41
N. Lutz, FL 33549
c/o Richard B. Storfer, Esq. [rstorfer@rprslaw.com]

Island Company, LLC, Spencer Antle and Island Company Lifestyle, LLC
312 Clematis Street
Suite 401
West Palm Beach, FL 33401

NOT A CERTIFIED COPY

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SECTION 1. GRANT OF SECURITY INTEREST

The Debtor hereby grants the Secured Party a security interest in the following-described property (collectively, "Collateral"):

1.1 Accounts Receivable and Other Intangibles. All of the Debtor's accounts, contract rights, instruments, documents, chattel paper, general intangibles (including, but not limited to, choses in action, tax refunds, and insurance proceeds); any other obligations or indebtedness owed to the Debtor from whatever source arising; all rights of the Debtor to receive any payments in money or in kind; all guaranties of the foregoing and security therefor; all the right, title, and interest of the Debtor in and with respect to the goods, services, or other property that gave rise to or that secure any of the foregoing and insurance policies and proceeds relating thereto; all rights of the Debtor as an unpaid seller of goods and services, including, but not limited to, the rights of stoppage in transit, replevin, reclamation, and resale; and all of the foregoing, whether now owned or hereafter created or acquired.

1.2 Inventory. All goods, merchandise, and other personal property now owned or hereafter acquired by the Debtor that are held for sale or lease, or are furnished to or to be furnished under any contract of services or are raw materials, work-in-process, supplies, or materials used or consumed in the Debtor's business, and all products thereof, and all substitutions, replacements, additions, or accessions therefor or thereto.

1.3 Machinery, Equipment, Furniture, and Fixtures. All machinery and equipment and furniture and fixtures now owned, or hereafter acquired, by the Debtor and used or acquired for use in the business of the Debtor, together with all accessions thereto and all substitutions and replacements and additions thereof and parts therefore.

1.4 Proceeds. All cash and noncash proceeds of the foregoing, including, but not limited to, insurance proceeds, cash, checks, monies on deposit in any bank or banks, and accounts receivable; provided that this provision shall not be construed as a waiver of any restriction contained in this Security Agreement against alienating or encumbering the Collateral.

1.5 Documents and Similar Items. All ledger sheets, files, records, documents, and instruments (including, but not limited to computer programs, tapes, disks, diskettes, and related electronic processing software) evidencing an interest in or relating to the above.

1.6 Intellectual Property. Any and all intellectual property including, without limitation, copyrights, trademarks, service marks, and patents whether now owned or hereafter created or acquired. Any and all websites, URL's, email addresses, telephone numbers, and fax numbers whether now owned or hereafter created or acquired.

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