

**IN THE CIRCUIT COURT OF THE FIFTEENTH JUDICIAL CIRCUIT  
IN AND FOR PALM BEACH COUNTY, FLORIDA  
CIVIL DIVISION**

STATE OF FLORIDA  
OFFICE OF FINANCIAL REGULATION,

Plaintiff,

v.

Case No.: 50-2021-CA-008718-XXXX-MB

NATIONAL SENIOR INSURANCE, INC.  
D/B/A SEEMAN HOLTZ, MARSHAL SEEMAN,  
BRIAN J. SCHWARTZ, EMERALD ASSETS 2018, LLC,  
CENTURION INSURANCE SERVICES GROUP, LLC,  
INTEGRITY ASSETS, 2016, LLC,  
INTEGRITY ASSETS, LLC;  
PARA LONGEVITY 2014-5, LLC;  
PARA LONGEVITY 2015-3, LLC;  
PARA LONGEVITY 2015-5, LLC;  
PARA LONGEVITY 2016-3, LLC;  
PARA LONGEVITY 2016-5, LLC;  
PARA LONGEVITY 2018-3, LLC;  
PARA LONGEVITY 2018-5, LLC;  
PARA LONGEVITY 2019-3, LLC;  
PARA LONGEVITY 2019-5, LLC;  
PARA LONGEVITY 2019-6, LLC;  
PARA LONGEVITY VI, LLC;  
SH GLOBAL, LLC N/K/A PARA LONGEVITY V, LLC;  
ALTRAI GLOBAL, LLC, A/K/A ALTRAI HOLDING, LLC;  
VALENTINO GLOBAL HOLDINGS, LLC;  
AMERITONIAN ENTERPRISES, LLC;  
SEEMAN-HOLTZ CONSULTING CORP.;  
CENTURION ISG HOLDINGS, LLC;  
CENTURION ISG HOLDINGS II, LLC;  
CENTURION ISG (Europe) Limited;  
CENTURION ISG SERVICES, LLC;  
CENTURION ISG FINANCE GROUP, LLC;  
CENTURION FUNDING SPV I LLC;  
CENTURION FUNDING SPV II LLC;  
GRACE HOLDINGS FINANCIAL, LLC;

PRIME SHORT TERM CREDIT INC.,

Defendants,

THE ESTATE OF ERIC HOLTZ,  
SEEMAN HOLTZ PROPERTY AND CASUALTY, LLC  
F/K/A SEEMAN HOLTZ PROPERTY AND CASUALTY, INC.;  
and SHPC HOLDINGS I, LLC,

Relief Defendants.

---

**INTERVENORS EDWIN AND KAREN EZRINE'S MOTION TO INTERVENE**

COMES NOW, Intervenors, EDWIN EZRINE (“Mr. Ezrine”), and KAREN EZRINE (“Mrs. Ezrine”) (collectively, “the Ezrines”), by and through their undersigned attorneys, pursuant to Fla. R. Civ. P. 1.230 and other applicable Florida law, and hereby moves this Court to allow them to intervene in the above-captioned case (“the Action”), as secured creditors of the Defendants, PARA LONGEVITY 2016-5, LLC (“PL 2016-5”), EMERALD ASSETS 2018, LLC (“Emerald Assets”), and CENTURION ISG SERVICES, LLC (“CISG Services”) (collectively, “Debtor Defendants”), and in support thereof state the following:

**FACTUAL AND PROCEDURAL BACKGROUND**

1. On July 12, 2021, the State of Florida, Office of Financial Regulation (“FOFR”) filed its *Complaint for Temporary and Permanent Injunction, Appointment of Receiver, Restitution, Civil Penalties, and Other Statutory and Equitable Relief* (the “Complaint”) against what is now at least thirty (30) corporate-entity defendants (“Consenting Corporate Defendants”), two individual defendants, Marshal Seeman and Brian Schwartz (“Individual Defendants”) (collectively, “the Defendants”), and three Relief Defendants (“Relief Defendants”).

2. The Action allegedly seeks to restrain acts and practices of the above-captioned

Defendants and Relief Defendants in violation of various provisions of Chapter 517, Florida Statutes, including sections 517.301, 517.12, and 517.07, and “halt the securities fraud scheme and common enterprise operated and controlled by Defendant Marshal Seeman (“Seeman”) and Seeman’s recently deceased business partner, Eric Charles Holtz (“Holtz”).

3. Specifically, the FOFR’s Complaint alleges, *inter alia*, that:

*Seeman and Holtz were assisted in the scheme and enterprise (the "SH Enterprise") by Defendant, Brian J. Schwartz ("Schwartz"), who allegedly acted as the SH Enterprise's untitled chief financial officer. The Complaint further alleges that as part of the SH Enterprise, Seeman, Holtz and Schwartz created and operated a myriad of corporate entities, certain of which are named as Defendants or Relief Defendants and certain of which are no longer corporate entities.*

*See Corporate Monitor’s Initial Report at page 3 (Doc. No. 26, page 3) (hereinafter, “Initial Report”).*

4. The Complaint also alleges, *inter alia*, that:

*the SH Enterprise raised more than \$400 Million in capital since 2011, through the sale of unregistered securities in the form of in the form of purportedly secured promissory notes which were purportedly secured by viaticated life settlement policies and other insurance related assets; that investors were misled regarding the SH Enterprise’s profitability, the existence of sufficient life settlements and other assets securing their investments and the perfection of security interests in those assets; and that the SH Enterprise is a scheme in which new investor monies were commingled within the common enterprise and used to repay prior investors in the ongoing scheme thereby providing the appearance of profitability.*

*See Initial Report at page 3.*

5. Then, on September 14, 2021, this Court entered an *Agreed Order Granting Plaintiff’s Consent Motion for Appointment of Corporate Monitor and Related Injunctive Relief*, (the "Order") appointing the Corporate Monitor for the Consenting Corporate Defendants and their affiliates, successors, and assigns. Pursuant to the Order, the Corporate Monitor was directed to perform an assessment of the viability of the Consenting Corporate Defendants as an ongoing business enterprise and options and alternatives for their future.

6. According to the Initial Report, one of the Consenting Corporate Defendants, Centurion Insurance Services Group, LLC (“Centurion”), was formed as an “asset manager, consolidating the holdings and servicing of all life insurance policies acquired by the PPE’s.”<sup>1</sup> See *Initial Report* at pages 10-11 (Doc. 26). The Initial Report goes on to state, *inter alia*, that “[o]nce Centurion was formed, the PPEs began to provide funding to Centurion to purchase life insurance policies in the tertiary market and pay premiums on the policies.” See *Initial Report* at page 11 (Doc. 26).

7. Furthermore, the Initial Report states the “Centurion Related Entities” include, but are not limited to, Centurion Funding SPV I, Centurion Funding SPV II, and Centurion Funding SPV III, and Debtor Defendant CISG Services. See *id.* (Doc. 26 at page 11). The Initial Report then states that “[t]he PPEs loaned funds directly to Centurion so Centurion, and the above-mentioned Centurion Related Entities, could purchase, hold, and service the life settlement portfolio subject of the Monitorship. *Id.*

8. The Initial Report goes on to state that Centurion entered into a number of “Life Insurance Policy Beneficiary Designation and Servicing Agreements” (“Beneficial Designation Agreements”) with certain individuals and/or offshore single purpose entities, beginning in 2012 and continuing through 2020. See *id.*

9. Each of the Beneficial Designation Agreements contained an exhibit—detailing the specific designated life insurance policies contemplated in each agreement, and which, in at least one agreement, obligates Centurion and the Centurion Related Entities to pay no less than 75% of the available policy proceeds deposited into a certain account of Centurion and the Centurion

---

<sup>1</sup> The Private Placement Entities named in the Action are: (1) Emerald Assets 2018, LLC; (2) Integrity Assets, 2016, LLC, (3) Integrity Assets, LLC; (4) Para Longevity 2014-5, LLC; (5) Para Longevity 2015-3, LLC; (6) Para Longevity 2015-5, LLC; (7) Para Longevity 2016-3, LLC; (8) Para Longevity 2016-5, LLC; (9) Para Longevity 2018-3, LLC; (10) Para Longevity 2018-5, LLC; (11) Para Longevity 2019-3, LLC; (12) Para Longevity 2019-5, LLC; (13) Para Longevity 2019-6, LLC; (14) Para Longevity VI, LLC; and (15) SH Global, LLC N/K/A Para Longevity V, LLC.

Related Entities through the Securities after payment to the Secured Lender (Teleios) pursuant to a waterfall analysis.

10. Since the filing of his Initial Report, the corporate monitor released the *Corporate Monitor's Second Report* (DK 63) ("Second Report"), in which the corporate monitor further elaborates on the life insurance policies securing the notes issued by the Defendants to investors, such as Mr. Ezrine, mentioned above.

11. According to the Second Report, Centurion and its Related Entities own 61 life insurance policies with a total net face policy value of approximately \$255 Million, with the last policy being purchased in 2018. The corporate monitor asserts that the life insurance policies have been pledged as collateral to Telios LS Holding V DE, LLC ("Telios"), that Telios holds a first position secured interest in the policies, and that at least 26 of the policies have also been pledged as collateral to Prime Short-Term Credit, Inc.

12. Notably, the corporate monitor's Second Report asserts that many individual noteholders, such as Mr. Ezrine, also indicated that they believe that they also have a security interest in the life insurance policies.

13. The Second Report goes on to state that certain Life insurance Policy Beneficiary Designation and Servicing Agreements that were entered into by one *or more* of the Corporate Defendants are related to specific designated life insurance policies contemplated in each agreement.

14. Thus, according to the corporate monitor's findings in his Initial Report and Second Report, there currently exists competing interests that claim to be entitled to the proceeds of the life insurance policies and "[a]ny such determination as to priority may need to be determined by the Court at a future date."

15. The corporate monitor's Initial Report, Second Report, and Third Report all state

that it is Centurion and the *Centurion Related Entities* that own the 61 life insurance policies that are subject to the Monitorship. *See* Doc. 26 at pages 10-15; Doc. 63 at pages 13-15; and Doc. 78 at pages 14-15.

16. However, in *Corporate Monitor Daniel J. Stermer's Motion for Entry of an Order Approving (I) a Marketing Process to Refinance Existing Secured Debt Obligation or Sell Assets, (II) Bid Procedures, (III) the Retention of Maplelife Analytics, LLC and (IV) the Agreement with Teleios, Including Authorizing Telios (A) to Commence a Public Foreclosure Process, and (B) to Exercise Certain Remedies* ("Motion for Order"), the corporate monitor claims that only one Consenting Corporate Defendant, Centurion Funding SPV II, LLC, owns all 61 life insurance Policies. *See* Doc. No. 77 at pages 1-6.

17. Notably, Centurion Funding SPV II, LLC, was not formed and/or did not legally exist until March 19, 2018, which is subsequent to the Ezrines obtaining their security interest in one of those life insurance Policies. *See supra* ¶¶ 32-37.

18. Thus, as acknowledged by the corporate monitor in his three reports, but contrary to the contents of his Motion for Order, it is possible that the Centurion Related Entities, such as CISG Funding, hold/own one or more of the life insurance policies subject of the Monitorship.

***a. Intervenors Edwin Ezrine and Karen Ezrine***

19. Intervenor, Edwin Ezrine, is an individual and resident of the State of Florida and is otherwise *sui juris*.

20. Intervenor, Karen Ezrine, is an individual and resident of the State of Florida and is otherwise *sui juris*.

21. As explained in further detail below, Mr. Ezrine, individually and/or in his capacity as Trustee of the Edwin Ezrine Revocable Trust, is the owner and/or holder of three (3) secured

promissory notes issued by Debtor Defendant PL 2016-5, and two (2) secured promissory notes issued by Debtor Defendant Emerald Assets.

22. Additionally, Mr. Ezrine, through his IRA,<sup>2</sup> is also the owner and/or holder, beneficially or otherwise, of two (2) secured promissory issued by Debtor Defendant CISG Services, and one (1) secured promissory note issued by PL 2016-5.

23. Likewise, Mrs. Ezrine, through her IRA,<sup>3</sup> is the owner and/or holder, beneficially or otherwise, of two (2) secured promissory notes issued by Debtor Defendant CISG Services, and one secured promissory note issued by Debtor Defendant PL 2016-5

***b. Notes Issues by Debtor Defendant PL 2016-5 to Edwin and Karen Ezrine***

24. Between May and December of 2016, Mr. Ezrine, in his capacity as Trustee, purchased and/or invested in three (3) “Series A 8.75% 5 Year Secured Promissory Notes,” and one “Series B 10% 5 Year Secured Promissory Notes,” issued by Defendant, Para Longevity 2016-5, LLC (“PL 2016-5”).

25. Specifically, on or around May 10, 2016, Mr. Ezrine purchased one Series A Note from PL 2016-5 in the principal amount of \$60,000.00 (“PL Note 1”). Pursuant to PL Note 1, PL 2016-5 was to pay Mr. Ezrine \$5,250.00 per year in interest (or \$437.50 per month) over a five-year period, with the principal amount (\$60,000.00) due on or before the maturity date, May 10, 2021.

26. In connection with the purchase of PL Note 1, Mr. Ezrine and PL 2016-5 executed a series of related agreements and/or documents consisting of, *inter alia*, the following: (i) a Note

---

<sup>2</sup> The custodian of Mr. Ezrine’s IRA is Vantage Retirement Plans, LLC, an Arizona Limited Liability Company (hereinafter, “Vantage FBO Edwin Ezrine IRA”).

<sup>3</sup> The custodian of Mrs. Ezrine’s IRA is also Vantage Retirement Plans, LLC, an Arizona Limited Liability Company (hereinafter, “Vantage FBO Karen Ezrine IRA”).

Purchase Agreement (“PL Note 1 Purchase Agreement”); (ii) a Security Agreement (“PL Note 1 Security Agreement”); and (iii) a Collateral Agency Agreement (“PL Note 1 Collateral Agency Agreement”) (collectively, “PL Note 1 Agreements”). True and correct copies of the PL Note 1 and PL Note 1 Agreements are attached hereto as “**Composite Exhibit A.**”

27. Similarly, on or around September 6, 2016, Mr. Ezrine purchased another Series A Note from PL 2016-5 in the principal amount of \$50,000.00 (“PL Note 2”). Pursuant to PL Note 2, PL 2016-5 was to pay Mr. Ezrine \$4,375.00 per year in interest (or \$634.58 per month) over a five-year period, with the principal amount (\$50,000.00) due on or before the maturity date, September 6, 2021.

28. In connection with the purchase of PL Note 2, Mr. Ezrine and PL 2016-5 executed a series of related agreements and/or documents consisting of, *inter alai*, the following: (i) a Note Purchase Agreement (“PL Note 2 Purchase Agreement”); (ii) a Security Agreement (“PL Note 2 Security Agreement”); and (iii) a Collateral Agency Agreement (“PL Note 2 Collateral Agency Agreement”) (collectively, “PL Note 2 Agreements”). True and correct copies of the PL Note 2 and PL Note 2 Agreements are attached hereto as “**Composite Exhibit B.**”

29. Then, on or about December 1, 2016, Mr. Ezrine purchased an additional Series A Note from PL 2016-5 in the principal amount of \$50,000.00 (“PL Note 3”). Pursuant to PL Note 3, PL 2016-5 was to pay Mr. Ezrine \$4,375.00 per year in interest (or \$634.58 per month) over a five-year period, with the principal amount of \$50,000 being due on or before the maturity date, December 10, 2021.

30. In connection with the purchase of PL Note 3, Mr. Ezrine and PL 2016-5 executed a series of related agreements and/or documents consisting of, *inter alai*, the following: (i) a Note Purchase Agreement (“PL Note 3 Purchase Agreement”); (ii) a Security Agreement (“PL Note 3



Security Agreement”); and (iii) a Collateral Agency Agreement (“PL Note 3 Collateral Agency Agreement”) (collectively, “PL Note 3 Agreements”). True and correct copies of PL Note 3 and the PL Note 3 Agreements are attached hereto as “**Composite Exhibit C.**”

*c. Promissory Notes Issues by Debtor Defendant Emerald Assets 2018, LLC*

31. In addition to PL Notes 1-3, Mr. Ezrine, in his capacity as Trustee, is also the holder and/or owner of the following two promissory notes issued by Emerald Assets:

- 11.4% Promissory Note issued to Mr. Ezrine on December 18, 2018, in the principal amount of \$50,000 (“Emerald Note 1”); and
- 11.4% Promissory Note issued to Mr. Ezrine on January 28, 2019, in the principal amount of \$100,190.83 (“Emerald Note 2”).

True and correct copies of Emerald Note 1 and Emerald Note 2 are attached hereto as “**Composite Exhibit D.**”

*d. Promissory Notes Issues by Defendant Centurion Insurance Services Group, LLC*

32. Mr. and Mrs. Ezrine also purchased several secured promissory notes from Debtor Defendant CISG Services, consisting of, *inter alia*, the following:

- 10% Promissory Note issues to Mr. Ezrine on or about August 23, 2017, in the principal amount of \$1,513,888.38 (“CISG Note 1”);
- 10% Promissory Note issued to Mr. Ezrine on or about August 29, 2019, in the principal amount of \$40,567.00 (“CISG Note 2”);<sup>4</sup>
- 10% Promissory Note issued to Mrs. Ezrine on or about December 21, 2017, in the principal amount of \$151,467.66 (“CISG Note 3”); and
- 10% Promissory Note issued to Mrs. Ezrine on or about August 29, 2019, in the principal amount of \$60,614.00 (“CISG Note 4”).<sup>5</sup>

---

<sup>4</sup> CISG Note 1 and CISG Note 2 were executed by and between “Vantage Retirement Plans, LLC an Arizona limited liability company FBO Edwin Ezrine IRA# 0031076 (“Lender”), and Centurion ISG Services, LLC, a Delaware limited liability company (“Borrower”).”

<sup>5</sup> CISG Note 3 and CISG Note 4 were executed by and between “Vantage Retirement Plans, LLC an Arizona limited liability company FBO Karen Ezrine IRA# 0031087 (“Junior Lender”), Vantage Retirement Plans, LLC an Arizona

33. In connection with the purchase of CISG Note 1, Mr. Ezrine and Debtor Defendant CISG Services executed a series of related agreements and/or documents consisting of, *inter alai*, the following: (i) a Security Agreement (“CISG Note 1 Security Agreement”); and (ii) a Collateral Assignment of Interest in Life Insurance Policy” (“CISG Note 1 Collateral Assignment”) (collectively, “CISG Note 1 Agreements”). True and correct copies of CISG Note 1 and the CISG Note 1 Agreements are attached hereto as “**Composite Exhibit E.**”

34. Likewise, in connection with the purchase of CISG Note 2, Mr. Ezrine and Debtor Defendant CISG Services executed a series of related agreements and/or documents consisting of, *inter alia*, the following: (i) a Security Agreement (“CISG Note 2 Security Agreement”); and (ii) a Collateral Assignment of Interest in Life Insurance Policy” (“CISG Note 2 Collateral Assignment”) (collectively, “CISG Note 2 Agreements”). True and correct copies of CISG Note 2 and the CISG Note 2 Agreements are attached hereto as “**Composite Exhibit F.**”

35. As for Mrs. Ezrine, in connection with the purchase of CISG Note 3, Mrs. Ezrine and, *inter alia*, the Debtor Defendant CISG Services executed a series of related agreements and/or documents consisting of, *inter alia*, the following: (i) a Security Agreement (“CISG Note 3 Security Agreement”); and (ii) a Collateral Assignment of Interest in Life Insurance Policy” (“CISG Note 3 Collateral Assignment”) (collectively, “CISG Note 3 Agreements”). True and correct copies of CISG Note 3 and the CISG Note 3 Agreements are attached hereto as “**Composite Exhibit G.**”

36. Additionally, in connection with the purchase of CISG Note 4, Mrs. Ezrine and, *inter alia*, the Debtor Defendant CISG Services executed a series of related agreements and/or

---

limited liability company FBO Edwin Ezrine IRA# 0031076 (“Senior Lender”), and Centurion ISG Services, LLC, a Delaware limited liability company (“Borrower”).”

documents consisting of, *inter alia*, the following: (i) a Security Agreement (“CISG Note 4 Security Agreement”); and (ii) a Collateral Assignment of Interest in Life Insurance Policy (“CISG Note 4 Collateral Assignment”) (collectively, “CISG Note 4 Agreements”). True and correct copies of CISG Note 3 and the CISG Note 3 Agreements are attached hereto as “**Composite Exhibit H.**”

37. Each Security Agreement and Collateral Assignment executed in connection with CISG Notes 1-4 includes, *inter alia*, the following language:

*WHEREAS, pursuant to that certain Security Agreement, dated as of the Effective Date (as amended, restated, supplemented and otherwise modified from time to time, the "Security Agreement"), by and among the Assignor, as Borrower, and the Secured Party, as Lender, the Assignor agreed to provide the Secured Party with a security interest in the Assignor's interest in Policies (defined in the Security Agreement), to the extent of not more than \$3,000,000.00 (the "Security Amount") which Security Amount includes the Loan Amount together with all unpaid interest due thereon each as set forth in the Note in return for the Secured Party agreeing to make the Loan (defined in the Security Agreement) available to the Assignor pursuant to the Note;*

*WHEREAS, the Assignor is the sole holder of the one hundred per cent (100%) security interest in the Life Policy (defined in Section 2 below), which interests include without limitation the sole right to collect the net proceeds of the Life Policy when it becomes a claim by death or maturity from the Insurer ( defined in Section 2 below); the sole right to surrender the Life Policy and receive the surrender value thereof at any time provided by the terms of the Life Policy and at such other times as the Insurer may allow; the sole right to obtain one or more loans or advances on the Life Policy, at any time, from any Person (as such term is defined in Section 1-20 I (b) (27) of the Uniform Commercial Code), and to pledge or assign the Life Policy as security for such loans or advances; the sole right to collect and receive all distributions or shares of surplus, dividend deposits or additions to the Life Policy now or hereafter made or apportioned thereto, and to exercise any and all options contained in the Life Policy with respect thereto; and the sole right to exercise all nonforfeiture rights permitted by the terms of the Life Policy or allowed by the Insurer and to receive all benefits and advantages derived therefrom;*

*WHEREAS, pursuant to the Security Agreement, the Assignor has agreed to execute and deliver this Assignment to the Secured Party.*

See “Collateral Assignment of Interest in Life Insurance Policy” for **Composite Exhibits E, F, G,** and **H** attached hereto.

38. Pursuant to Fla. R. Civ. P. 1.230, Mr. and Mrs. Ezrine respectfully request that the Court allow them to intervene in this Action as secured creditors of PL 2016-5, Emerald Assets, and CISG, in order to determine, establish, and protect their security interests in certain assets of the Debtor Defendants pledged to them as collateral for their investments, and to establish the Ezrines priority in such collateral with respect to other secured parties, if any, asserting a competing interest in or claim to that collateral, or that may assert such competing claims in the future.

#### **MEMORANDUM OF LAW**

39. In light of the foregoing, and pursuant to Fla. R. Civ. P. 1.230, Intervenors, Edwin and Karen Ezrine, provide the following memorandum of law in support of their Motion to Intervene and in support state the following:

#### **STANDARD OF REVIEW**

40. “Rulings on motions to intervene are reviewed for an abuse of discretion.” *Fed. Nat'l Mortgage Ass'n v. JKM Services, LLC for Cedar Woods Homes Condo. Ass'n, Inc.*, 256 So. 3d 961, 965 (Fla. 3d DCA 2018) (citing *Union Cent. Life Ins. Co. v. Carlisle*, 593 So.2d 505, 507 (Fla. 1992)); *see also State, Dep't of Legal Affairs v. Rains*, 654 So.2d 1254, 1255 (Fla. 2d DCA 1995).

#### **LEGAL ARGUMENT**

41. Florida Rule of Civil Procedure 1.230 provides, in pertinent part, the following:

Anyone claiming an interest in pending litigation may at any time be permitted to assert [his or her] right by intervention, but the intervention shall be in subordination to, and in recognition of, the

propriety of the main proceeding, unless otherwise ordered by the court in its discretion.

See Fla. R. Civ. P. 1.230 (2021).

42. In *Union Central Life Insurance Co. v. Carlisle*, 593 So.2d 505, 507 (Fla.1992), the Florida Supreme Court set forth the test for intervention as follows:

The test to determine what interest entitles a party to intervene is set forth in *Morgareidge v. Howey*, 75 Fla. 234, 238–39, 78 So. 14, 15 (1918):

[T]he interest which will entitle a person to intervene ... must be in the matter in litigation, and of such a direct and immediate character that the intervenor will either gain or lose by the direct legal operation and effect of the judgment. In other words, the interest must be that created by a claim to the demand in suit or some part thereof, or a claim to, or lien upon, the property or some part thereof, which is the subject of litigation.

43. “The court [in *Carlisle*] then explained a two-step analysis a trial court uses to determine whether to permit intervention: ‘First, the trial court must determine that the interest asserted is appropriate to support intervention. *See Morgareide*. Once the trial court determines that the requisite interest exists, it must exercise its sound discretion to determine whether to permit intervention.’” *Hausmann ex rel. Doe v. L.M.*, 806 So. 2d 511, 513 (Fla. 4th DCA 2001), *on reh'g* (Nov. 7, 2001) (quoting *Carlisle*, 593 So.2d at 507).

44. Thus, in the case at hand, the test to determine whether the Mr. and/or Mrs. Ezrine shall be permitted to intervene in this Action pursuant to Fla. R. Civ. P. 1.230 is two-fold. *See Carlisle* at 507-08. First, the Court must determine whether the Ezrines assert an interest that supports intervention. *See Barnhill v. Florida Microsoft Anti-Tr. Litig.*, 905 So. 2d 195, 199 (Fla. 3d DCA 2005) (“A person is entitled to intervene when his interest in the matter in litigation is of such a direct and immediate character that the intervenor will either gain or lose by the direct legal operation and effect of the judgment”) (internal quotation omitted). Second, the Court, in its sound

discretion, must decide whether or not to permit such intervention in the interest of justice. *See generally Carlise*, at 505.

***a. Security Interests in Collateral Supports Intervention Under Florida Law***

45. In the case at hand, the Ezrines assert security interests in, but not limited to, certain life insurance policies (and the proceeds derived therefrom) in which the Debtor Defendants (PL 2016-6, Emerald Assets, and CISG) possessed an interest in and/or assigned/pledged that interest to the Ezrines as security for their investments in the above-mentioned promissory notes.

46. In cases where a corporate receiver is appointed, the receiver takes property subject to all liens, priorities, or privileges existing or accruing under the laws of the state. In other words, the appointment of a receiver does not alter, affect, determine, or destroy any prior vested right, encumbrance, or lien, nor affect the order of existing liens. Thus, courts do not have the power, in receivership proceedings, to take away vested lien rights without the consent of the lien holders. *See Sec. & Exch. Comm'n v. Wells Fargo Bank, N.A.*, 848 F.3d 1339, 1344 (11th Cir. 2017); *see also In re Bateman*, 331 F.3d 821, 827 (11th Cir. 2003); *In re Thomas*, 883 F.2d 991, 997 (11th Cir. 1989).

47. Notably, a creditor can receive a security interest in a life insurance policy by obtaining a collateral assignment of the policy. This process entails obtaining signed documents that assign the benefits to the creditor—in this case, Ezrine—and then filing them with the carriers for the insurance policies (i.e., Voya Life Insurance or Security Life of Denver Insurance). *See Genesis Merch. Partners, L.P. v. Gilbride, Tusa, Last & Spellane, LLC*, 69 N.Y.S.3d 30, 32 (2018).

48. In other words, insurance proceeds due and payable under an insurance policy for death to an insured person (which are the subject of a security agreement and the collateral for a loan) is payable to the secured party to the extent of its secured interest under the security

agreement. *See Beaver Crane Serv., Inc. v. Nat'l Sur. Corp.*, 391 So.2d 224, 227-28 (Fla. 3d DCA 1980) (“[t]he to insurance proceeds upon the loss or damage to collateral which is the subject of a security agreement does not turn on lawful possession or title under the UCC. It turns on whether the secured party, as here, has an interest, by virtue of said security agreement, in the subject collateral.”); *Insurance Management Corp. v. Cable Services of Florida, Inc.*, 359 So.2d 572 (Fla. 2d DCA 1978).

49. In *State, Dept. of Legal Affairs v. Rains*, the court held that a party claiming interest in the assets distributable pursuant to the settlement of a civil RICO action was properly allowed to intervene in the action pursuant to Rule 1.230 in order to test the validity of that party’s claim. Florida Rules of Civil Procedure; 654 So.2d 1254, 1255 (Fla. 2d DCA 1995) (“Rains claimed an interest in property obtained by the state in a civil RICO settlement...the circuit court granted Rains intervenor status so the validity of her claim could be determined. The circuit court did not abuse its discretion in this ruling and therefore we affirm”).

50. The court in *Rains* went on to explain that the validity of a would-be intervenor's claim is not an issue to be determined when ruling on intervention request. *See Rains*, 654 So.2d at 1255.

51. In *Lefkowitz v. Quality Labor Mgmt., LLC*, Ivan Lefkowitz (“Lefkowitz”) appealed an order denying his motion to intervene post-judgment in a lawsuit brought by Quality Labor Management, LLC (“Quality”) against Truckare I of Jacksonville, LLC, Michelle Newton, and Brian Newton (the “Newtons”). *See* 159 So. 3d 147, 148 (Fla. 5th DCA 2014). “In his motion to intervene, Lefkowitz asserted that he had a perfected security interest in certain property of the Newtons that was also the subject of charging orders obtained by Quality.” *Id.* at 148-49. Specifically, the trial court had entered four separate charging orders directed at the Newtons'

ownership interests in three limited partnerships and a limited liability company, which was same collateral that was pledged to Lekowitz as security for a \$250,000 business loan he provided the Newtons. *See id.* at 149; *see also Kahn v. Capital Bank*, 384 So. 2d 976 (Fla. 3d DCA 1980) (holding that insurance proceeds are securable interests under Article 9 of Florida’s Uniform Commercial Code (“UCC”)).

**The Ezrines Are Secured Creditors And Their Security Interests are Directly and Substantially Affected By the Disposition of this Action**

52. Just as the intervenor in *Lefkowitz* and *Rains*, Mr. and Mrs. Ezrine assert an interest in collateral under the jurisdiction of this Court and should be permitted to intervene in order to assert and protect that interest. *See Lefkowitz*, 159 So. 3d at 148; *Rains*, 654 So.2d at 1255.

53. Specifically, the Ezrines assert security interests in, *inter alia*, the following collateral:

- Insurance Policy No: 1668036
- Issued By: Voya Life Insurance Company (“Insurer”)
- On the life of: Delbert G. McDougal (“Insured”)
- Face Amount: \$10,000,000.00 (\$10 Million USD)

*See Composite Exhibits E, F, G, and H* attached hereto.

54. As explicitly confirmed by the corporate monitor, Mr. Stermer (along with his legal counsel), there currently exists competing security interests in: (1) certain life insurance policies and all applications, conditional receipts, riders, endorsements, supplements, amendments and all other documents and instruments that modify or otherwise affect the terms and conditions of such policies issued in connection therewith (each a “Policy” and, collectively, the “Policies”); (2) the security entitlements related to the Policies; and (3) with respect to each Policy, collectively, (i)



the related purchase and sale agreement, (ii) the related Policy File, (iii) all instruments, documents, and agreements of the type executed and/or delivered under or in connection with any of the foregoing (collectively, the “Policy Documents”). *See Motion for Order* (Doc. No. 77 at page 5-6).

55. As previously mentioned, the corporate monitor acknowledged in his Initial Report and Second Report that there currently exists competing interests that claim to be entitled to the proceeds of the life insurance policies and “[a]ny such determination as to priority may need to be determined by the Court at a future date.” Doc. No. 63 at page 15-16.

56. Furthermore, the Corporate Monitor has decided that it is in the “best interest of the Consenting Corporate Defendants, the creditors, Noteholders, and all constituents to proceed with the processes described herein” (*i.e.*, to permit Teleios to exercise any remedies available under the Credit Documents). *See Order Approving Public Foreclosure* at pages 12-13 (Doc. No. 77 at page 12-13).

57. Thus, based on the above, Mr. and Mrs. Ezrines’ security interests in the life insurance policies at issue are likely to be affected by this Action, and denying them their right to intervene and establish their priority in those policies (and proceeds therefrom) could prejudice them greatly and affect their ability to recover their damages. *See Lefkowitz*, 159 So. 3d at 148; *Rains*, 654 So.2d at 1255.

58. In other words, insurance proceeds due and payable under an insurance policy for death to an insured person (which are the subject of a security agreement and the collateral for a loan) is payable to the secured party to the extent of its secured interest under the security agreement. *See Beaver Crane Serv., Inc. v. Nat’l Sur. Corp.*, 391 So.2d 224, 227-28 (Fla. 3d DCA 1980) (“[t]he to insurance proceeds upon the loss or damage to collateral which is the subject of a

security agreement does not turn on lawful possession or title under the UCC. It turns on whether the secured party, as here, has an interest, by virtue of said security agreement, in the subject collateral.”); *Insurance Management Corp. v. Cable Services of Florida, Inc.*, 359 So.2d 572 (Fla. 2d DCA 1978).

### **CONCLUSION**

**WHEREFORE**, Intervenor, EDWIN EZRINE and KAREN EZRINE, respectfully requests this Court to allow them to intervene as plaintiffs in the above styled litigation in order to determine their respective rights and interest in certain collateral that will necessarily be affected by this Court granting or denying the Motion for Order filed in this Action and for such other and further relief as this Court deems just and proper.

Respectfully submitted this 19<sup>th</sup> day of April 2022.

**VERNON LITIGATION GROUP**  
*Attorneys for Edwin Ezrine and Karen Ezrine, intervenors/interested parties*

*/s/ Bernard Charles Carollo, Jr.*

Bernard Charles Carollo, Jr.

Florida Bar No.: 1035487

John J. Truitt

Florida Bar No.: 92579

William Leve

Florida Bar No.: 125054

8985 Fontana Del Sol Way

Naples, FL 34109

Phone: (239) 649-5390

Facsimile: (239) 294-3917

e-mail: bcarollo@vernonlitigation.com

e-mail: jtruitt@vernonlitigation.com

e-mail: wleve@vernonlitigation.com

e-mail: nzumaeta@vernonlitigation.com

**CERTIFICATE OF SERVICE**

I HEREBY CERTIFY that on April 19, 2022, the foregoing was filed using the Florida Court's E-Filing Portal, which served a copy of the foregoing electronically upon all electronic service parties which includes counsel of record for Defendants:

Scott Alan Orth, Esq.  
LAW OFFICES OF SCOTT ALAN ORTH, P.A.  
3860 Sheridan Street, Suite A  
Hollywood, FL 33021  
Phone: (305) 757-3300  
Fax: (305) 757-0071  
e-mail: [scott@orthlawoffice.com](mailto:scott@orthlawoffice.com)  
[service@orthlawoffice.com](mailto:service@orthlawoffice.com)  
e-mail: [eserviceSAO@gmail.com](mailto:eserviceSAO@gmail.com) (secondary)  
*Attorney for Defendants*

By: /s/ Bernard Charles Carollo, Jr. \_\_\_\_\_  
Bernard Charles Carollo, Jr.

# COMPOSITE EXHIBIT

# A

**EXHIBIT "A"**

**NOTE PURCHASE AGREEMENT  
PARA LONGEVITY 2016-5, LLC**

THE SECURITIES BEING SUBSCRIBED FOR PURSUANT TO THIS NOTE PURCHASE AGREEMENT (THIS "AGREEMENT") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND THIS OFFERING IS BEING CONDUCTED BASED UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS. THE SECURITIES HEREUNDER MAY NOT BE SOLD OR OFFERED FOR SALE IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND SUCH STATE LAWS AS MAY BE APPLICABLE, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED. THE COMPANY HAS NO CURRENT INTENTION TO SEEK REGISTRATION. ADDITIONAL RESTRICTIONS ON TRANSFER OF THE SECURITIES ARE SET FORTH IN THIS AGREEMENT.

PARA LONGEVITY 2016-5, LLC, a Georgia limited liability company (the "Company"), and the undersigned subscriber(s) (singularly, or, if applicable, collectively, the "Purchaser") hereby agree as follows:

1. Sale and Purchase of Notes. The Company agrees to issue to the Purchaser, and the Purchaser agrees to purchase from the Company, the following (please initial one):

- Series A- 8.75% 5 Year Secured Promissory Notes (monthly interest payments) (the "Series A Notes"); or
- Series B- 10.00% 5 Year Secured Promissory Notes (interest accrues until maturity) (the "Series B Notes").

The Series A Notes and the Series B Notes are sometimes collectively referred to as the "Notes" and the term "Note" as used herein means all Notes purchased by the Purchaser hereunder. The Note(s) have been accepted by the Company in an amount as indicated adjacent to the Purchaser's name on the signature page of this Agreement (the "Purchase Price"). The appropriate form of Note is attached as an exhibit to the Company's Private Placement Memorandum (the "Offering Memorandum").

2. Payment by Purchaser. Simultaneous with execution of this Agreement, the Purchaser shall make payment for the Note for which subscription has been made by delivering to the Company the Purchase Price in the form of a check or money order made payable to "PARA LONGEVITY 2016-5, LLC" or by wire transfer of immediately available funds to an account designated by the Company (which wire instructions shall be provided by the Company upon request).

{FT102413}

3. Closing. The closing of the sale and purchase described in Section 2 hereof (the "Closing") shall occur upon the Company's acceptance of this Agreement, subject to the Company's receipt of the minimum offering amount set forth in the Offering Memorandum. The Company may reject the Purchaser's offer to purchase the Note, in whole or in part, in its sole discretion and for any reason (or for no reason). Note purchases are not binding on the Company until accepted in writing by the Company. The Company will refuse any Note purchases by giving written notice to the Purchaser. As soon as practicable after the Closing, the Company will deliver to the Purchaser a fully executed copy of this Agreement and a Note, in the appropriate form attached as Exhibit "B" or Exhibit "C" to the Offering Memorandum, evidencing the Purchaser's ownership of the Note.

4. Representations and Warranties by the Purchaser. The Purchaser represents and warrants to the Company, its Managing Member, and its Managing Member's members, managers and officers that:

4.1 Knowledge and Experience/Reliance. The Purchaser and those persons participating in the investment decisions of the Purchaser, if an entity, have such knowledge and experience in legal, financial and business matters as to be capable of evaluating the merits and risks of investing in the Company and of making an informed decision with respect to the Purchaser's purchase of the Note. The Purchaser is an "Accredited Investor" as such term is defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"), which definition is set forth on the Noteholder Questionnaire (in the form attached as an exhibit to the Offering Memorandum) that has been delivered by the Purchaser simultaneously herewith. The Purchaser understands that the Note is being offered and sold in reliance on applicable exemptions from the registration requirements of federal and state securities laws and that the Company is relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings of the Purchaser set forth herein in order to determine the applicability of such exemptions and the suitability of the Purchaser to acquire the Note.

4.2 Relationship to Company; Access to Information. The Purchaser has a substantive pre-existing relationship with the Company or its officers, directors, managers, managing members or controlling persons. By reason of the Purchaser's business or financial experience, the Purchaser has the capacity and has taken all steps necessary to protect the Purchaser's own interests in connection with the purchase of the Note. The Purchaser has received and read this Agreement, the other subscription documents and the Offering Memorandum accompanying these documents, and specifically acknowledges and understands all risk factors and conflicts of interests disclosed therein. The Company has made available to the Purchaser such information and documents regarding the Company as the Purchaser deems necessary to enable the Purchaser to make an informed decision concerning the purchase of the Note. The Purchaser has had the opportunity to ask questions of and received answers from the Company concerning the Company and the Note and to obtain any additional information necessary to verify the accuracy of the information furnished. The Purchaser has relied only on the foregoing information and documents in determining to subscribe for the Note. All documents, records and books pertaining to the Purchaser's investment have been made available for inspection by the Purchaser and by the Purchaser's attorney, and/or the Purchaser's accountant and/or the Purchaser's representative, and the relevant books and records of the

Company will be available upon reasonable notice, for inspection by the Purchaser during reasonable business hours at the Company's principal place of business. The Purchaser acknowledges that no federal or state agency has made any finding or determination as to the fairness of the offering for the purchase of the Note or any recommendation or endorsement of the Note.

4.3 Purchaser's Liquidity. The Purchaser has adequate means of providing for the Purchaser's current needs and personal contingencies and has no need for liquidity in connection with the purchase of the Note. The Purchaser acknowledges that the Note is illiquid and that the Purchaser must bear the economic risk of the Note until it is fully satisfied by the Company, and that the Purchaser could sustain a loss of the Purchase Price of the Note (and expected yield) without materially impairing the Purchaser's financial wherewithal. The Purchaser's overall commitment to investments and loans which are not readily marketable is not disproportionate to the net worth of the Purchaser, and the Purchaser's purchase of the Note will not cause such overall commitment to become excessive.

4.4 Restrictions on Transfer. The Purchaser acknowledges and understands that the Note has not been registered under the Securities Act or under any state securities laws and agrees that the Note cannot be resold unless it is subsequently registered under the Securities Act and applicable state securities acts unless an exemption from such registration is available. The Purchaser agrees not to resell or otherwise dispose of all or any part of the Note, except as permitted by applicable law. The Purchaser acknowledges and understands that the transfer of the Note is restricted by the terms of this Agreement. The Purchaser further acknowledges that there will be no public market for the Note and the Purchaser may not be able to sell the Note. Accordingly, the Purchaser must bear the economic risk of the Note until it is fully satisfied by the Company.

4.5 Nondistributive Intent. The Purchaser is purchasing the Note for the account of the Purchaser, not for the account of any other person or entity, and not with any present intention to resell or otherwise distribute the Note in any manner that would violate the Securities Act or any applicable state securities laws.

4.6 Independent Decision. The Offering Memorandum and other information furnished by the Company do not constitute investment, accounting, legal or tax advice and the Purchaser is relying on professional advisors for such advice. The Purchaser has consulted the Purchaser's own independent tax advisor with respect to the particular tax consequences to the Purchaser of acquiring, holding, owning and disposing of the Note and the potential risks involved including, without limitation, the potential risk of re-characterization of the Note as equity rather than debt of the Company as more particularly discussed in the Offering Memorandum.

4.7 Irrevocable Subscription. The Purchaser hereby intends that the Purchaser's signature hereon shall constitute an irrevocable subscription for the Note specified herein, subject only to the provisions of Section 13 of this Agreement

4.8 Accuracy of Information. All of the written information pertaining to the Purchaser that the Purchaser has heretofore furnished to the Company, and all information

pertaining to the Purchaser which is set forth in this Agreement, is correct and complete as of the date hereof and, if there should be any material change in such information hereafter, the Purchaser shall promptly furnish such revised or corrected information to the Company. The Purchaser otherwise meets any special suitability standards applicable to the Purchaser's state of residence.

4.9 No Public Solicitation. At no time was the Purchaser presented with or solicited by any general mailing, leaflet, public promotional meeting, newspaper or magazine article, radio or television advertisement, or any other form of general advertising or general solicitation in connection with the offer or sale of the Note.

4.10 No Commission. The Purchaser has not paid or given any commission or other remuneration in connection with the purchase of the Note.

4.11 Acknowledgment. The Purchaser understands, acknowledges and agrees that the Company is relying solely upon the representations and warranties made in this Agreement in determining to sell the Purchaser the Note. The Purchaser understands the meaning and legal consequences of the foregoing representations and warranties. The Purchaser certifies that each of the foregoing representations and warranties is true and correct as of the date hereof and shall survive the execution hereof and the purchase of the Note.

5. Restrictions on Transfer of Note.

5.1 Legend. The Note shall be stamped or otherwise imprinted with a legend substantially in the following form:

THIS SECURED PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS OR THE LAWS OF ANY OTHER NATION OR JURISDICTION AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED UNLESS THE SAME HAS BEEN INCLUDED IN AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE MANAGING MEMBER OF THE COMPANY HAS BEEN RENDERED TO THE COMPANY THAT AN EXEMPTION FROM REGISTRATION UNDER APPLICABLE SECURITIES LAWS IS AVAILABLE. IN ADDITION, TRANSFER OR OTHER DISPOSITION OF THIS SECURED PROMISSORY NOTE IS RESTRICTED AS PROVIDED HEREIN.

The Purchaser acknowledges that the Note has not been registered under the Securities Act or the laws of any other jurisdiction by reason of a specific exemption or exemptions from registration under the Securities Act and applicable state securities laws, and that the Company's reliance on such exemptions is predicated on the accuracy and completeness of the Purchaser's representations, warranties, acknowledgments and agreements herein. The Note cannot be sold or transferred by the Purchaser unless subsequently registered under applicable law or an exemption from registration is available. The Company is not required to register the Note or to make any exemption from registration available. As part of any permitted transfer of the Note, the transferee shall also agree to become bound by this Agreement and the Collateral Agency



Agreement executed in connection herewith. Any transfer of the Note in violation of this Section shall be void.

5.2 Opinion of Counsel. Prior to any transfer or attempted transfer of the Note, or any interest therein, the Purchaser, or, if the Purchaser is not the person proposing such transfer, the holder, shall give the Company written notice of the Purchaser's or holder's intention to make such transfer, describing the manner of the intended transfer and the proposed transferee. Promptly after receiving such written notice, the Company shall present copies thereof to counsel for the Company and to any special counsel designated by the Purchaser or by such holder. If in the opinion of each of such counsel the proposed transfer may be effected without registration of the Note under the applicable federal or state securities laws, the Company shall immediately notify the Purchaser or such holder of such opinions, whereupon the Note proposed to be transferred shall (subject to the last sentence of this Section 5.2) be transferred in accordance with the terms of such notice. The Company shall not be required to effect any such transfer prior to the receipt of such favorable opinion(s); provided, however, the Company may waive the requirement that the Purchaser obtain an opinion of counsel, in its sole and absolute discretion. As a condition to such favorable opinion, counsel for the Company may require an investment letter to be executed by the proposed transferee. The Purchaser agrees to pay the reasonable fees and expenses of special counsel designated by the Purchaser, and of counsel to the Company in the event Company counsel renders such opinion, in connection with any such proposed transfer.

6. Subscription Irrevocable by Purchaser but Subject to Acceptance or Rejection by the Company/Covenants of the Company.

(a) This Agreement is not, and shall not be, revocable by the Purchaser, subject only to the provisions of Section 13 of this Agreement.

(b) The Company, in its sole discretion, has the right to terminate or withdraw the offering at any time, to accept or reject offers to purchase Notes hereunder in other than the order in which they were received, to reject any offer to purchase Notes in whole or in part, to allot to the Purchaser less than the dollar amount of the Note subscribed for, and to return without interest the amount paid by the Purchaser.

(c) The Purchaser understands and agrees that this Agreement is not binding upon the Company until the Company accepts it, which acceptance is at the sole discretion of the Company and is to be evidenced by the Company's completion, execution and delivery to the Purchaser of this Agreement.

(d) In the event of rejection of this subscription in whole (but not in part), or in the event the sale of the Note subscribed for by the Purchaser is not consummated by the Company for any reason (in which event this Agreement shall be deemed to be rejected), this Agreement and any other agreement entered into between the Purchaser and the Company relating to this subscription shall thereafter have no force or effect and the Company shall promptly cause to be returned to the Purchaser the Purchase Price remitted by the Purchaser, without interest thereon or deduction therefrom. In the event that this subscription is accepted in part, the Company shall promptly cause to be returned to the Purchaser that portion of the

Purchase Price remitted by the Purchaser which represents payment for the Note for which this subscription was not accepted, without interest thereon or deduction therefrom.

(e) The Company may, but is not required to, establish an interest reserve to cover all or a portion of the interest payable on the Series A Notes as it becomes due (the "Interest Reserve"). If established, the Interest Reserve will be held by the Company. There will be no interest reserve for the Series B Notes. If an Interest Reserve is established, the Company may use a portion of the net proceeds from the sale of the Notes in this offering to fund the Interest Reserve, which will reduce the amount otherwise available to the Company for investment.

(f) The Company makes no representation or warranty concerning the financial condition of the Collateral Agent (as defined in the Note).

7. Notices. All notices, requests, consents and other communications hereunder shall be in writing and shall be (as elected by the person giving such notice) delivered by messenger or courier service, or mailed first-class postage prepaid registered or certified mail, or (for communications by the Company to the holder of the Note) sent by facsimile or by email:

(a) If to any holder of the Note, addressed to such holder at the address, facsimile number or email address set forth below or at the Purchaser or holder's address, facsimile number or email address as shown on the books of the Company or the Purchaser or holder's agent or to such other address, facsimile number or email address as may from time to time be furnished to the Company in writing by any such holder.

(b) If to the Company, addressed to the Company at Five Concourse Parkway, NE, Suite 3000, Atlanta, GA 30328 or at such other address as may from time to time be furnished to the Purchaser in writing by the Company.

Each such notice shall be deemed delivered and received: (i) on the date delivered if by personal delivery; (ii) on the date of transmission if sent by facsimile or email; and (iii) on the date upon which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as not deliverable, as the case may be, if mailed.

8. Indemnification. The Purchaser shall indemnify upon demand the Company, the Managing Member and their respective managers, members, managing members, officers, directors, employees and agents (collectively, the "Indemnified Persons") and hold harmless the Indemnified Persons from and against any and all claims, losses, costs, liabilities, damages, penalties, actions, suits, and expenses (including reasonable attorneys' fees and other legal expenses) that may be imposed upon, asserted against, paid or incurred by any or all of the Indemnified Persons at any time or from time to time in connection with (a) the Purchaser's breach of any representation, warranty or covenant contained in this Agreement, the Note, the Security Agreement or any other documents related to this transaction (the "Loan Documents") or (b) the enforcement of the provisions of any of the Loan Documents, including the prosecution or defense of any suit relating to or arising out of this Agreement or the other Loan Documents, or any default by the Purchaser under this Agreement or the other Loan Documents (collectively the "Indemnified Liability"); provided, however, that no Purchaser shall be liable

for the payment to any Indemnified Person of any portion of such Indemnified Liability resulting from the gross negligence or willful misconduct on the part of an Indemnified Person; provided, further, however, that no action taken in accordance with the directions of the holders of a majority of the aggregate outstanding principal balances of the secured promissory notes issued by the Company shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section. The undertaking in this Section shall survive the payment of all obligations under this Agreement and the other Loan Documents.

9. Subordination.

(a) Notwithstanding the time of the making or recording of the Senior Debt (as herein defined) and the Subordinated Debt (as herein defined), and notwithstanding anything to the contrary whatsoever contained in any of the Subordinated Debt Documents (as herein defined) or any other document or agreement, it is hereby confirmed and agreed that the Subordinated Debt Documents, as well as all of the Purchaser's and the Collateral Agent's rights and remedies under the Subordinated Debt Documents and in and to the Collateral (as defined in the Collateral Agency Agreement), and the lien, operation and effect of the Collateral Agent's security interest in the Collateral, are hereby expressly made and are unconditionally subject and subordinate in all respects to the Senior Debt (including, without limitation, Senior Debt incurred, created, assumed or guaranteed after the date hereof), and to the lien, operation and effect of the Senior Debt and the Senior Debt Documents (as herein defined) and to all of the Senior Debt lender's rights and remedies under the Senior Debt Documents and in and to the Collateral and to all of the terms and conditions of the Senior Debt Documents.

(b) As used herein, the following terms shall have the following meanings:

i. "Senior Debt" means the principal of, premium, if any, interest (including interest, to the extent allowable, accruing subsequent to the filing of a petition initiating any proceeding under any state, federal or foreign bankruptcy law, whether or not a claim for post-petition interest is allowable as a claim in any such proceeding) and other amounts payable on or termination payment with respect to or in connection with, and all fees, costs, expenses, reimbursement amounts, indemnities and other amounts accrued or due on or in connection with all debt for borrowed money of the Company (other than debt evidenced by the Note or any other Secured Promissory Note sold by the Company pursuant to the Offering Memorandum) that is borrowed for Company purposes, whether outstanding on the date hereof or thereafter created, incurred, assumed or guaranteed (including all deferrals, renewals, extensions or refundings of, or amendments, modifications or supplements to, the foregoing);

ii. "Subordinated Debt" means all obligations of the Company now or hereafter existing under or in connection with this Agreement and the Note (whether created directly or acquired by assignment or otherwise), whether for principal, interest (including, without limitation, interest, to the extent allowable, accruing subsequent to the filing of a petition initiating any proceeding under any state, federal or foreign bankruptcy

law, whether or not a claim for post-petition interest is allowable as a claim in any such proceeding), fees, costs, expenses, indemnities or otherwise, including amounts payable in respect of any breach of a representation or warranty;

iii. "Senior Debt Documents" means any and all documents, agreements or instruments now or hereafter executed and delivered by or on behalf of the Company in connection with any Senior Debt, including, without limitation, any document, agreement or instrument hereafter executed and delivered by or on behalf of the Company in connection with any refinancing or replacement of the Senior Debt, as any of the same may be from time to time amended, extended, restated, replaced, supplemented, increased, consolidated, decreased, renewed or otherwise modified; and

iv. "Subordinated Debt Documents" means the Note, this Agreement, the Collateral Agency Agreement, the Security Agreement and any and all other documents, agreements or instruments now or hereafter executed and delivered by or on behalf of the Company in connection with any Subordinated Debt, including, without limitation, any document, agreement or instrument hereafter executed and delivered by or on behalf of the Company in connection with any refinancing or replacement of the Subordinated Debt, as any of the same may be from time to time amended, extended, restated, replaced, supplemented, increased, consolidated, decreased, renewed or otherwise modified.

(c) The Purchaser will, at any time and from time to time, promptly execute and deliver all further instruments, documents and agreements, and take all further action and execute and deliver all documents, that may be necessary or desirable, or that the Company's Managing Member may reasonably request, in order to protect any right or interest granted or purported to be granted hereby or to enable the Company or any holder of Senior Debt to exercise its rights and remedies hereunder. The Purchaser authorizes and directs the Collateral Agent on the Purchaser's behalf to take such action and execute and deliver such documents as may be necessary or appropriate to effectuate the subordination as provided herein and appoints the Collateral Agent to act as the Purchaser's attorney-in-fact for any and all such purposes.

10. Miscellaneous Provisions. This Agreement represents the entire subject matter hereof, and supersedes all other negotiations, understandings and representations (if any) made by and between the parties hereto. All of the terms and provisions of this Agreement, whether so expressed or not, shall be binding upon, inure to the benefit of, and be enforceable by the parties hereto and their respective administrators, personal and other legal representatives, heirs, successors and permitted assigns.

If any part of this Agreement or any other agreement entered into pursuant hereto is contrary to, prohibited by or deemed invalid under applicable law or regulation, such provision shall be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid, but the remainder hereof shall not be invalidated thereby and shall be given full force and effect so far as possible. All agreements, representations and warranties made herein or otherwise made in

writing by any party pursuant hereto shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby. It is expressly understood that Sections 4, 5, 6, 8 and 9 shall survive the closing of the purchase and sale of the Note and any subsequent sale or other transfer by the Purchaser of a portion or all of the Note.

This Agreement and all transactions contemplated by this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Georgia without regard to principles of conflicts of laws. The parties acknowledge that a substantial portion of negotiations, anticipated performance and execution of this Agreement occurred or shall occur in Fulton County, Georgia, and that, therefore, without limiting the jurisdiction or venue of any other federal or state courts, each of the parties hereto irrevocably and unconditionally: (a) agrees that any suit, action or legal proceeding arising out of or relating to this Agreement may be brought in the courts of record of the State of Georgia in Fulton County or the court of the United States District Court covering such county; (b) consents to the jurisdiction of each such court in any suit, action or proceeding; (c) waives any objection which such party may have to the laying of venue of any such suit, action or proceeding in any of such courts; and (d) agrees that service of any court paper may be effected on such party by mail, as provided in this Agreement, or in such other manner as may be provided under applicable laws or court rules in said state.

11. Joint and Several Liability. If the Purchaser is more than one person or entity, all obligations of the Purchaser under this Agreement shall be joint and several.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

13. NASAA UNIFORM LEGEND: PURCHASERS SHOULD MAKE THEIR OWN DECISION WHETHER THIS OFFERING MEETS THEIR INVESTMENT OBJECTIVES AND RISK TOLERANCE LEVEL. NO FEDERAL OR STATE SECURITIES COMMISSION HAS APPROVED, DISAPPROVED, ENDORSED, OR RECOMMENDED THIS OFFERING. NO INDEPENDENT PERSON HAS CONFIRMED THE ACCURACY OR TRUTHFULNESS OF THE DISCLOSURES IN THE OFFERING DOCUMENTS, NOR WHETHER THEY ARE COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS ILLEGAL. NO STATE ADMINISTRATOR HAS REVIEWED THE OFFERING DOCUMENTS. THE COMPANY IS RELYING ON AN EXEMPTION FROM REGISTRATION OR QUALIFICATION. PURCHASERS WILL BE REQUIRED TO HOLD THEIR INVESTMENT UNTIL THE NOTES ARE FULLY SATISFIED BY THE COMPANY. OTHER IMPORTANT RISK FACTORS ARE EXPLAINED IN DETAIL IN THE OFFERING DOCUMENTS. THE NATURE OF THE RISKS OF THE OFFERING REQUIRES THAT PURCHASERS MEET MINIMUM ASSET/INCOME CONDITIONS.

14. NOTICE TO RESIDENTS OF FLORIDA: THE NOTES HAVE NOT BEEN REGISTERED WITH THE FLORIDA DIVISION OF SECURITIES. IN THE EVENT THAT SALES OF THE NOTES ARE MADE TO FIVE OR MORE PERSONS IN

**FLORIDA, ANY SALE IN FLORIDA IS VOIDABLE BY THE PURCHASER IN SUCH SALE WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE COMPANY, AN AGENT OF THE COMPANY, OR AN ESCROW AGENT OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER. THIS AGREEMENT SHALL CONSTITUTE SUCH COMMUNICATION.**

*{Signatures on following page}*

Print or Type Below

Amount of Series A Notes (monthly interest payments) subscribed for by

Purchaser(s):

Edwin Ezrine Revocable Trust  
Name of Purchaser

\$ 60,000.00

Amount of Series B Notes (interest accrues until maturity subscribed for by Purchaser(s)):

\$ \_\_\_\_\_

Name of Co-Purchaser (if any)

Address of Purchaser(s):  
530 Anellino Isles Circle  
# 234  
Nyales, FL 34119

Fax No. of Purchaser(s)

Email Address of Purchaser(s)

IN WITNESS WHEREOF, the Purchaser(s) hereby execute(s) this Agreement this 10 day of May, 2016.

**THE PURCHASER(S):**

*If an Individual,*

Print Name(s):

Signature(s) of Individual(s):

*If an Entity,*

Name of Entity: Edwin Ezrine Revocable Trust

By: [Signature]  
Name: Edwin Ezrine  
Title: Trustee

AGREED TO AND ACCEPTED as of this 10 day of May, 2016.

PARA LONGEVITY 2016-5, LLC

By: PARA LONGEVITY HOLDINGS VI, LLC

By: [Signature]  
Name: Marshal Seeman  
Title: Managing Member

{F1102413}

**EXHIBIT "B"**

**THIS SECURED PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS OR THE LAWS OF ANY OTHER NATION OR JURISDICTION AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED UNLESS THE SAME HAS BEEN INCLUDED IN AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE MANAGING MEMBER OF THE COMPANY HAS BEEN RENDERED TO THE COMPANY THAT AN EXEMPTION FROM REGISTRATION UNDER APPLICABLE SECURITIES LAWS IS AVAILABLE. IN ADDITION, TRANSFER OR OTHER DISPOSITION OF THIS SECURED PROMISSORY NOTE IS RESTRICTED AS PROVIDED HEREIN.**

**PARA LONGEVITY 2016-5, LLC  
SERIES A  
8.75% 5 YEAR SECURED PROMISSORY NOTE**

Issue Date: May 10, 2016

FOR VALUE RECEIVED, Para Longevity 2016-5, LLC, a Georgia limited liability company (the "Company"), hereby promises to pay to the order of Edwin Ezell <sup>Revocable Trust</sup> or its/his/her permitted heirs, personal representatives, executors, successors or assigns (the "Holder") the sum of Sixty Thousand Dollars (\$ 60,000.00) in same day funds, on or before the Maturity Date (as defined below).

The Company has issued this Secured Promissory Note (this "Note") pursuant to a Note Purchase Agreement, dated as of May 10, 2016 (the "Note Purchase Agreement"), between the Company and the Holder. This Note is secured by a Security Agreement (defined below) collateralizing all of the assets of the Company as more particularly set forth therein.

The following terms and conditions shall apply to this Note:

1. DEFINITIONS.

"Business Day" means any day other than a Saturday, Sunday or a day on which either the New York Stock Exchange or commercial banks in the City of New York are authorized or required by law to close.

"Collateral" has the meaning set forth in the Collateral Agency Agreement.

"Collateral Agency Agreement" means a collateral agency agreement among the Company, the Holder, the Other Noteholders and the Collateral Agent.

"Collateral Agent" means the Person designated as such in the Collateral Agency Agreement.

{FT102413}



"Issue Date" means the date first set forth above on which this Note is issued.

"Managing Member" means Para Longevity Holdings VI, LLC, the managing member of the Company.

"Maturity Date" means May 10, 2021, which may be extended for an additional 90 days in the Managing Member's discretion.

"Other Noteholders" means the Persons other than the Holder who hold secured promissory notes of the Company acquired pursuant to the Company's private placement thereof.

"Person" means any individual, corporation, trust, association, company, partnership, joint venture, limited liability company, joint stock company, governmental authority or other entity.

"Scheduled Interest Payment Date" means the first Business Day of each month following the Issue Date.

"Security Agreement" means a security agreement by and between the Company and the Collateral Agent.

"Senior Debt" has the meaning set forth in the Note Purchase Agreement.

"Senior Debt Documents" has the meaning set forth in the Note Purchase Agreement.

"Subordinated Debt" has the meaning set forth in the Note Purchase Agreement.

"Subordinated Debt Documents" has the meaning set forth in the Note Purchase Agreement.

All definitions contained in this Note are equally applicable to the singular and plural forms of the terms defined. The words "hereof", "herein" and "hereunder" and words of similar import referring to this Note refer to this Note as a whole and not to any particular provision of this Note. Any capitalized term used herein that is not otherwise defined shall have the meaning specified in the Note Purchase Agreement.

## 2. INTEREST.

(a) Interest Accrual. This Note shall bear interest on the unpaid principal amount hereof ("Interest") at an annual rate of eight and three quarter percent (8.75%), computed on the basis of a 360-day year, and calculated using the actual number of days elapsed since the Issue Date or the day on which Interest was most recently paid, as the case may be.

(b) Payment. During the period beginning on the Issue Date and ending on the Maturity Date, the Company shall pay Interest that becomes due on a Scheduled Interest Payment Date by making a payment in cash directly to the Holder in the amount of such accrued Interest. The Company shall maintain a record showing, at any given time, the unpaid principal amount of this Note and the amount of Interest paid.

3. **PRINCIPAL PAYMENT.** The Company shall have no obligation to make principal payments during the term of this Note until the Maturity Date, at which time the Company shall pay in full the principal balance outstanding together with accrued and unpaid Interest thereon.

4. **EVENTS OF DEFAULT.**

(a) **Acceleration of Indebtedness.** In the event that an Event of Default (as defined below) occurs, subject to the provisions of the Collateral Agency Agreement, the Holder may declare, by written notice to the Company (an "Acceleration Notice"), all unpaid amounts of principal of and Interest on this Note to be immediately due and payable, without presentment, demand, protest or notice of any kind (other than an Acceleration Notice), all of which are hereby expressly waived, anything herein or in any other instruments contained to the contrary notwithstanding, and subject to the provisions of the Collateral Agency Agreement, the Holder may enforce any and all of the Holder's rights and remedies provided herein or any other rights or remedies afforded by applicable law.

(b) **Events of Default.** Each of the following events shall be deemed an "Event of Default":

- (i) an Insolvency Proceeding (as defined in the Collateral Agency Agreement) with respect to the Company occurs;
- (ii) the Company breaches, in a material respect, any material covenant or other material term or condition of this Note (including without limitation any payment obligation hereunder), the Security Agreement, the Collateral Agency Agreement, the Note Purchase Agreement or any other secured promissory notes of the Company held by any Other Noteholders (collectively, the "Transaction Documents"), and such breach continues for a period of ten (10) Business Days after written notice by the Holder to the Company and the Collateral Agent; or
- (iii) any representation or warranty made by the Company contained in this Note or any other Transaction Document is inaccurate or misleading in any material respect as of the date such representation or warranty was made and is not cured within ten (10) Business Days after written notice by the Holder to the Company and the Collateral Agent.

5. **PREPAYMENT.** The Company may, in its sole discretion, prepay this Note, or any portion thereof, on or before the Maturity Date, without penalty or premium, by (a) providing a written notice of prepayment to the Holder and the Collateral Agent of such intent setting forth the amount being prepaid (a "Prepayment Notice") and (b) paying in cash to the Holder (i) the portion of the outstanding principal balance due to the Holder pursuant to this Note that is being prepaid as set forth in the Prepayment Notice and (ii) all accrued and unpaid Interest on such portion of principal being prepaid on or before the tenth (10<sup>th</sup>) Business Day following its delivery of such Prepayment Notice.

6. SECURITY AND SUBORDINATION.

(a) All Interest, principal payments or other amounts due or to become due under this Note are secured by the security interest in the Company's assets granted pursuant to the Security Agreement.

(b) Notwithstanding the time of the making or recording of the Senior Debt and the Subordinated Debt, and notwithstanding anything to the contrary whatsoever contained in any of the Subordinated Debt Documents or any other document or agreement, it is hereby confirmed and agreed that the Subordinated Debt Documents, as well as all of the Holder's and the Collateral Agent's rights and remedies under the Subordinated Debt Documents and in and to the Collateral, and the lien, operation and effect of the Collateral Agent's security interest in the Collateral, are hereby expressly made and are unconditionally subject and subordinate in all respects to the Senior Debt (including, without limitation, Senior Debt incurred, created, assumed or guaranteed after the date hereof), and to the lien, operation and effect of the Senior Debt and the Senior Debt Documents and to all of the Senior Debt lender's rights and remedies under the Senior Debt Documents and in and to the Collateral and to all of the terms and conditions of the Senior Debt Documents. By accepting this Note, the Holder agrees that the Holder will, at any time and from time to time, promptly execute and deliver all further instruments, documents and agreements, and take all further action and execute and deliver all documents, that may be necessary or desirable, or that the Managing Member may reasonably request, in order to protect any right or interest granted or purported to be granted hereby or to enable the Company or any holder of Senior Debt to exercise its rights and remedies hereunder. By accepting this Note, the Holder authorizes and directs the Collateral Agent on the Holder's behalf to take such action and execute and deliver such documents as may be necessary or appropriate to effectuate the subordination as provided herein and appoints the Collateral Agent to act as the Holder's attorney-in-fact for any and all such purposes.

7. MISCELLANEOUS.

(a) Failure to Exercise Rights not Waiver. No failure or delay on the part of the Holder in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude any other or further exercise thereof. All rights and remedies of the Holder hereunder are cumulative and not exclusive of any rights or remedies otherwise available.

(b) Notices. Any notice, demand or request required or permitted to be given by the Company or the Holder pursuant to the terms of this Note shall be in writing and shall be deemed delivered (i) when delivered personally or by verifiable facsimile transmission, unless such delivery is made on a day that is not a Business Day, in which case such delivery will be deemed to be made on the next succeeding Business Day, (ii) on the next Business Day after timely delivery to an overnight courier and (iii) on the Business Day actually received if deposited in the U.S. mail (certified or registered mail, return receipt requested, postage prepaid), addressed as follows:

to the Company:

PARA LONGEVITY 2016-5, LLC  
Five Concourse Parkway, NE  
Suite 3000  
Atlanta, GA 30328  
Attn: Marshal Seeman

to the Holder:

to the address for the Holder set forth in the Note Purchase Agreement.

A party may from time to time change its address for notices by giving at least ten (10) days' written notice of such changed address to the other party hereto.

(c) Amendments. No amendment, modification or other change to, or waiver of any provision of, this Note may be made unless such amendment, modification, change or waiver is set forth in writing and is executed and delivered by the Company and the Holder. Any amendment or modification to this Note, and any waiver of any of the terms or conditions hereof shall be subject to the Collateral Agency Agreement.

(d) Transfer of Note. The Holder may not sell, transfer or otherwise dispose of all or any part of this Note (including, without limitation, pursuant to a pledge) to any Person unless such sale, transfer or disposition complies with the applicable requirements of the Note Purchase Agreement. As part of any permitted transfer of this Note, the transferee shall also become bound by the provisions of the Note Purchase Agreement. THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY STATE SECURITIES ACT OR WITH THE SECURITIES AND EXCHANGE COMMISSION, AND THEREFORE ABSOLUTELY NO SALE, PLEDGE, ASSIGNMENT OR OTHER TRANSFER MAY OCCUR WITHOUT STRICT COMPLIANCE WITH THE NOTE PURCHASE AGREEMENT.

(e) Lost or Stolen Note. Upon receipt by the Company of evidence of the loss, theft, destruction or mutilation of this Note, and (in the case of loss, theft or destruction) of indemnity or security reasonably satisfactory to the Company, and upon surrender and cancellation of this Note, if mutilated, the Company shall execute and deliver to the Holder a new secured promissory note identical in all respects to this Note.

(f) Governing Law. This Note shall be governed by and construed in accordance with the laws of the State of Georgia, without giving effect to the conflict of law provisions thereof.

(g) Successors and Assigns. The terms and conditions of this Note shall inure to the benefit of and be binding upon the respective heirs, personal representatives, executors, successors (whether by merger or otherwise) and permitted assigns of the Company and the Holder. The Company may not assign its rights or obligations under this Note except as specifically required or permitted pursuant to the terms hereof and of the Note Purchase

Agreement. Any transferee of all or any part of this Note shall also become party to the Note Purchase Agreement.

(h) Waiver. Except as set forth in this Note or the other Transaction Documents, the Company and all other makers and endorsers of this Note hereby forever waive presentment, protest, notice of dishonor and notice of non-payment in connection with the delivery, acceptance, performance or enforcement of this Note.

IN WITNESS WHEREOF, the Company has caused this Note to be signed in its name by its duly authorized Managing Member on the date first above written.

PARA LONGEVITY 2016-5, LLC

By: PARA LONGEVITY HOLDINGS VI,  
LLC, by its Managing Member

By: Marshal Seeman  
Name: Marshal Seeman  
Title: Managing Member

**EXHIBIT "D"**

**SECURITY AGREEMENT**

This Security Agreement is entered into as of May 10, 2016 by and between PARA LONGEVITY 2016-5, LLC, a Georgia limited liability company ("Debtor"), with an address for notices at Five Concourse Parkway, NE, Suite 3000, Atlanta, GA 30328, and Coral Gables Title and Escrow, Inc., a Florida corporation, with its principal place of business at 95 Merrick Way, Suite 210, Coral Gables, FL 33134, as Collateral Agent for itself and the Noteholders under (and as defined in) the Collateral Agency Agreement described below ("Secured Party").

- 1) **Grant of Security Interest.** Debtor hereby grants to Secured Party, for itself and each of the Noteholders, a continuing lien on and security interest in the property described or referred to in Paragraph 2 below (collectively, the "Collateral") to secure prompt payment and full performance of the liabilities described in Paragraph 3 below (collectively, the "Liabilities").
  
- 2) **Collateral.** The Collateral consists of all personal property and assets now or hereafter owned by Debtor or in which Debtor otherwise has any rights, whether now existing or hereafter arising, including but not limited to the following: (a) all accounts, contract rights and general intangibles, receivables and claims of Debtor whether now or hereafter arising, all guaranties and security therefor and all of Debtor's right, title and interest in the goods purchased and represented thereby including all of Debtor's rights in and to returned goods and rights of stoppage in transit, replevin and reclamation as unpaid vendor; (b) all chattel paper including electronic chattel paper and tangible chattel paper; (c) all documents and instruments including, but not limited to, promissory notes (together with all property securing such documents and instruments); (d) all letters of credit and letter-of-credit rights; (e) all supporting obligations; (f) all deposit accounts; (g) all investment property and financial assets; (h) all inventory and all accessions thereto and products thereof and documents therefor; (i) all furniture, fixtures, equipment and machinery, wherever located and whether now or hereafter existing, and all parts thereof, accessions thereto, and replacements therefor and all documents and general intangibles covering or relating thereto; (j) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and any other designs or sources of business identifiers, indicia of origin or similar devices, all registrations with respect thereto, all applications with respect to the foregoing, and all extensions and renewals with respect to any of the foregoing, together with all of the goodwill associated therewith, in each case whether now or hereafter existing, and all rights and interest associated with the foregoing; (k) all copyrights, and all copyrights of works based on, incorporated in, derived from or relating to works covered by such copyrights, and all right, title and interest to make and exploit all derivative works based on or adapted from works covered by such copyrights, all registrations with respect thereto, all applications with respect to the foregoing, and all extensions and renewals with respect to any of the foregoing, together with all rights and interests associated with the foregoing; (l) all patents, patent applications, and patentable inventions, all continuations, divisions, renewals, extensions, modifications, substitutions,

{FT102413}

continuations-in-part, or reissues of any of the foregoing, the right to sue for past, present, and future infringements of any of the foregoing, all income, royalties, profits, damages, awards, and payments relating to or payable under any of the foregoing, and all other rights and benefits relating to any of the foregoing throughout the world; (m) all general intangibles (including, but not limited to, all payment intangibles); (n) all books and records pertaining to the foregoing, including but not limited to computer programs, data, certificates, records, circulation lists, subscriber lists, advertiser lists, supplier lists, customer lists, customer and supplier contracts, sales orders, and purchasing records; (o) all software including, but not limited to, computer programs and supporting information provided in connection with a transaction relating to the program, and computer programs embedded in goods and any supporting information provided in connection with a transaction relating to the program whether or not the program is associated with the goods in such a manner that it customarily is considered part of the goods, and whether or not, by becoming owner of the goods, a person acquires a right to use the program in connection with the goods, and whether or not the program is embedded in goods that consist solely of the medium in which the program is embedded; (p) all commercial tort claims; and (q) all proceeds of the foregoing, including without limitation proceeds of insurance policies.

- 3) Liabilities. The liabilities secured under this Security Agreement ("Liabilities") are all debts, liabilities and obligations of Debtor to Secured Party pursuant to: (i) those certain Secured Promissory Notes issued on or after the date hereof (as amended, restated, supplemented or modified from time to time, the "Notes") and any and all amendments, replacements, modifications and supplements thereto; (ii) this Security Agreement; and (iii) the Collateral Agency Agreement, in each case, whether such debts, liabilities and obligations are direct or indirect, joint or several, absolute or contingent, due or to become due, whether for payment or performance, now existing or hereafter arising.
- 4) Covenants of Debtor. Until the Liabilities are paid in full, Debtor agrees that it shall:
  - a) not sell or otherwise dispose of the Collateral (subject to the rights of any holder of Senior Debt (as defined in the Collateral Agency Agreement)), provided, however, that so long as no Event of Default exists, the Debtor may sell, use, transfer or otherwise dispose of all or any part of the Collateral in the ordinary course of Debtor's business and may retain and utilize the proceeds of any such sale, transfer or disposition as it determines in the exercise of its reasonable business judgment including, without limitation, to make investments, to pay or provide for expenses or liabilities of the Debtor including payments on the Notes, and to make distributions to Debtor's Managing Member after the Notes and other liabilities of Debtor have been paid or provided for; and in furtherance thereof, Secured Party, upon the request of Debtor, shall release or subordinate, in whole or in part, its lien on the Collateral (and/or Debtor's interest therein) to the extent the Collateral (and/or Debtor's interest therein), or any portion thereof, is sold or otherwise disposed of by Debtor;
  - b) not create, incur, assume or permit to exist any liens, encumbrances, security interests, levies, assessments or charges (collectively, "Liens") on or in any of the

Collateral except in the ordinary course of Debtor's business or in favor of any holder of Senior Debt;

- c) appear in and defend, at Debtor's own expense, any action or proceeding which may affect Debtor's title to or Secured Party's interest in the Collateral;
- d) procure or execute and deliver, from time to time, in form and substance satisfactory to Secured Party in its discretion reasonably exercised, any endorsements, assignments, financing statements or other writings deemed necessary or appropriate by Secured Party to perfect, maintain or protect Secured Party's security interest in the Collateral and the priority thereof, and take such other action and deliver such other documents, instruments and agreements pertaining to the Collateral as Secured Party may reasonably request to effectuate the intent of this Security Agreement. In addition, Debtor hereby authorizes Secured Party to file UCC Financing Statements against Debtor describing the Collateral as "all assets" or the like of Debtor;
- e) notify Secured Party in writing at least thirty (30) days prior to any change in Debtor's name, identity or business structure, or any addition or change to the address of the chief executive office or principal place of business of Debtor specified in the introductory paragraph hereof and, in connection therewith, take any and all actions reasonably requested by Secured Party under Paragraph 4(d) above;
- f) keep separate, accurate and complete records of the Collateral and provide Secured Party during normal business hours with access thereto upon reasonable notice and to Debtor's financial records, in each case with the right to make copies thereof;
- g) provide Secured Party during normal business hours with access to the Collateral, and with such other information as Secured Party may reasonably request from time to time;
- h) maintain and preserve its existence, and all rights, privileges, franchises and other authority necessary for the conduct of its business the failure of which to maintain or preserve could reasonably be expected to result in a material adverse effect on the business or financial condition of the Debtor or on a material portion of the Collateral; and
- i) continue operations in substantially the same form and structure of business as currently conducted, and not (x) merge or consolidate with or acquire or be acquired by any other corporation, partnership, entity or person or (y) incorporate in another jurisdiction.

5) Authorized Action By Secured Party.

- a) After the occurrence and during the continuance of any "Event of Default" (as defined below), Debtor hereby irrevocably appoints Secured Party as its attorney-in-fact to do (but Secured Party shall not be obligated to and shall not incur any



liability to Debtor or any third party for failure so to do) any act which Debtor is obligated by this Security Agreement to do, and to exercise such rights and powers as Debtor might exercise with respect to the Collateral, including, without limitation, the right to:

- (i) collect by legal proceedings or otherwise and endorse, receive and receipt for all payments, proceeds and other sums and property now or hereafter payable on or on account of the Collateral;
  - (ii) enter into any extension, deposit or other agreement pertaining to, or deposit, surrender, accept, hold or apply other property in exchange for, the Collateral;
  - (iii) process and preserve the Collateral; and
  - (iv) make any reasonable compromise, settlement or adjustment, and take any action it deems advisable, with respect to the Collateral upon five business days' prior written notice to Debtor.
- b) Debtor agrees to reimburse Secured Party upon demand for any reasonable costs and expenses, including reasonable attorneys' fees, Secured Party may incur while acting as Debtor's attorney-in-fact hereunder, all of which costs and expenses are included in the Liabilities secured hereby and are payable upon demand.
- c) It is further agreed and understood between the parties hereto that such care as Secured Party gives to the safekeeping of its own property of like kind shall constitute reasonable care of the Collateral when in Secured Party's possession; provided, however, that Secured Party shall not be required to make any presentment, demand or protest, or give any notice and need not take any action to preserve any rights against any prior party or any other person in connection with the Liabilities or with respect to the Collateral.
- d) If Debtor's records are prepared or retained by a computer service company or any accountant or accounting service, so long as any Liabilities are outstanding, Debtor grants Secured Party the absolute and irrevocable right, with reasonable notice to Debtor, to inspect such records (including Debtor's internal work papers), receive duplicate copies of all information furnished to Debtor and prepared by such company, accountant or accounting service, and agrees to furnish such consents as may be necessary to effectuate the same. Debtor further agrees to promptly notify Secured Party of the name and address of such company, accountant or accounting service and of any change in respect thereof.
- e) All the foregoing powers authorized herein, being coupled with an interest, are irrevocable so long as any Liabilities are outstanding.
- 6) Default. The occurrence of any of the following events or conditions (each, an "Event of Default") shall constitute an Event of Default hereunder:

- a) breach, violation or nonperformance of any covenant on Debtor's part hereunder which breach, violation or nonperformance continues for a period of ten (10) business days after written notice thereof by the Secured Party to Debtor; and
- b) any Event of Default under and as defined in the Notes.

Any Event of Default that shall have occurred hereunder or under the Notes at any time shall be deemed continuing unless such Event of Default is (i) cured, provided that an Event of Default may only be cured within the time-frame and only if so expressly permitted under the terms of this Agreement or the Notes, as applicable or (ii) waived in writing by the Secured Party.

- 7) Remedies. Upon the occurrence and during the continuation of any Event of Default, Secured Party may, at its option, with prompt subsequent notice but without demand on Debtor, declare all Liabilities immediately due and payable, and Secured Party shall have all the default rights and remedies of a secured party under the Georgia Uniform Commercial Code (the "UCC") and other applicable law as well as the following rights and remedies, all of which may be exercised with or without further notice to Debtor (other than notices which Debtor is not permitted to waive under the UCC):
  - a) to the extent permitted by law, to notify any and all obligors and account debtors on the Collateral that the same has been assigned to Secured Party and that all payments thereon are to be made directly to Secured Party;
  - b) to settle, compromise or release, on terms reasonably acceptable to Secured Party, in whole or in part, any amounts owing on the Collateral, and to extend the time of payment, make allowances and adjustments and to issue credits in Secured Party's name or in the name of Debtor in respect thereof;
  - c) to sell or otherwise dispose of the Collateral or any part thereof, for cash, on credit or otherwise, with or without representations or warranties, and upon such terms as shall be acceptable to Secured Party;
  - d) to enter any premises where any Collateral may be located and to take possession of and remove the Collateral, with or without judicial process; to remove from any premises where the same may be located, any and all documents, instruments, files and records relating to the Collateral (provided, that Secured Party agrees to (i) give receipts for such items to Debtor and (ii) use the same standard of care for such documents, instruments, files and records as Secured Party would use for its own property of a similar nature); provided further, that Secured Party shall incur no liability with respect to the foregoing subparagraphs (b) and (c) except in the case of its gross negligence or willful misconduct), and Secured Party may, at Debtor's expense, use the supplies and space of Debtor at its places of business as may be necessary to properly administer and control the Collateral or the handling of collections and realizations thereon; and
  - e) to take or bring, in Secured Party's name or in the name of Debtor, all steps, actions, suits or proceedings deemed by Secured Party necessary or desirable to effect collection of or to realize upon the Collateral;

all at Secured Party's sole option and as Secured Party in its sole discretion may deem advisable.

- 8) Application of Proceeds of Collateral. The net cash proceeds resulting from the collection, liquidation, sale or other disposition of the Collateral shall be applied first to the expenses (including all reasonable attorneys' fees) of retaking, holding, processing and preparing for sale, selling, collecting, liquidating and the like, and then to the satisfaction of all Liabilities secured hereby, application as to any particular obligation or indebtedness or against principal or interest to be in Secured Party's discretion in accordance with the provisions of the Notes and the Collateral Agency Agreement. Debtor shall be liable to Secured Party and shall pay to Secured Party on demand any deficiency that may remain after such sale, disposition, collection or liquidation of Collateral.
- 9) Cumulative Rights. The rights, powers and remedies of Secured Party under this Security Agreement shall be in addition to all rights, powers and remedies given to Secured Party under any statute or rule of law or any other document, instrument or agreement, all of which rights, powers and remedies shall be cumulative and may be exercised successively or concurrently.
- 10) Waiver. Any forbearance, failure or delay by Secured Party in exercising any right, power or remedy shall not preclude the further exercise thereof, and every right, power or remedy of Secured Party shall continue in full force and effect until such right, power or remedy is specifically waived in a writing executed by Secured Party. Debtor waives any right to require Secured Party to proceed against any person or to exhaust any Collateral or to pursue any remedy in Secured Party's power prior to pursuing Debtor in respect of the Liabilities.
- 11) Binding Upon Successors. All rights of Secured Party under this Security Agreement shall inure to the benefit of its successors and assigns, and all obligations of Debtor shall bind the representatives, administrators, successors and assigns of the Debtor; provided that Debtor may not transfer or assign its obligations hereunder. Any transfer or assignment by Debtor in violation of the foregoing shall be null and void.
- 12) Entire Agreement; Severability. This Security Agreement together with the Notes and the Collateral Agency Agreement contains the entire security agreement between Secured Party and Debtor with respect to the Collateral. If any of the provisions of this Security Agreement shall be held invalid or unenforceable, this Security Agreement shall be construed as if not containing those provisions and the rights and obligations of the parties hereto shall be construed and enforced accordingly.
- 13) References. The captions or titles of the paragraphs of this Security Agreement are for convenience of reference only and shall not define or limit the provisions hereof.
- 14) Choice of Law. This Security Agreement and all matters arising out of or relating hereto shall be construed in accordance with and governed by the laws of the State of Georgia, and, where applicable and except as otherwise defined herein, terms used herein shall have the meanings given them in the Georgia Uniform Commercial Code. DEBTOR IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE JURISDICTION

OF THE SUPERIOR COURT OF THE STATE OF GEORGIA FOR THE COUNTY OF FULTON OR THE UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF GEORGIA, AS SECURED PARTY MAY DEEM APPROPRIATE, IN CONNECTION WITH ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT, AND DEBTOR WAIVES ANY OBJECTION RELATING TO THE BASIS FOR PERSONAL OR IN REM JURISDICTION OR TO VENUE WHICH IT MAY NOW OR HEREAFTER HAVE IN ANY SUCH SUIT, ACTION OR PROCEEDING. BOTH DEBTOR AND SECURED PARTY WAIVE ANY RIGHT TO TRIAL BY JURY TO THE EXTENT PERMITTED BY LAW.

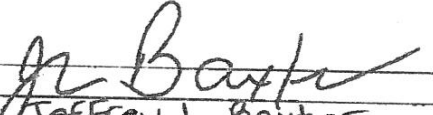
- 15) Notice. Any written notice, consent or other communication provided for in this Security Agreement shall be given and deemed received as provided in the Notes.
- 16) Counterparts. This Security Agreement may be executed in any number of counterparts, and by the parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.
- 17) Collateral Agency Agreement. The parties to this Security Agreement have also entered into the Collateral Agency Agreement of even date herewith (the "Collateral Agency Agreement") whereby Secured Party has agreed to act as Collateral Agent on behalf of the Noteholders, which Collateral Agency Agreement is hereby incorporated by this reference. Although this Security Agreement and the Collateral Agency Agreement are intended to complement one another (and should be construed, where possible, to do so), in the event of any irreconcilable conflict between the Security Agreement and the Collateral Agency Agreement, the Collateral Agency Agreement shall govern and control.
- 18) Subordination. Notwithstanding any provision hereof to the contrary, the security interest granted herein is subject to subordination in accordance with the provisions of the Collateral Agency Agreement.

*{Signatures on following page}*

IN WITNESS WHEREOF, the undersigned have entered into this Security Agreement as of the date first above written.

SECURED PARTY


CORAL GABLES TITLE AND ESCROW,

By:   
Name: Jeffrey L. Baxter  
Title: President

DEBTOR:

PARA LONGEVITY 2016-5, LLC

By: PARA LONGEVITY HOLDINGS VI, LLC,  
Its Managing Member

By:   
Name: Marshal Seeman  
Title: Managing Member

**EXHIBIT "E"**

**COLLATERAL AGENCY AGREEMENT**

THIS COLLATERAL AGENCY AGREEMENT (this "Agreement"), dated as of May 10, 2016 by and among:

(i) PARA LONGEVITY 2016-5, LLC , a Georgia limited liability company (the "Debtor");

(ii) Each Person which is designated on the signature pages hereto as a "Noteholder", together with each Person who may hereafter become a "Noteholder" in accordance with Sections 2.3 and 6.5 hereof (each, a "Noteholder" and collectively, the "Noteholders"); and

(iii) Coral Gables Title and Escrow, Inc., a Florida corporation with its principal place of business at 95 Merrick Way, Suite 210, Coral Gables, FL 33134 as collateral agent for the Noteholders (in such capacity, together with its successors and assigns, the "Collateral Agent").

**BACKGROUND:**

A. The Debtor is or will be in the business of purchasing, acquiring, originating, funding, investing in, holding for investment, selling and/or otherwise disposing of, either directly or indirectly, longevity-linked assets (collectively, the "Asset Portfolio").

B. The Debtor has issued or will be issuing to the Noteholders certain Series A- 8.75% 5 Year Secured Promissory Notes and Series B- 5 Year 10.00% Secured Promissory Notes (collectively, the "Notes"). In order to secure its indebtedness and other obligations under and in connection with the Notes, the Debtor has entered into a certain Security Agreement with Collateral Agent in the form of Exhibit "A" hereto (the "Security Agreement"), pursuant to which the Debtor has granted or will be granting to the Collateral Agent, for the benefit of the Collateral Agent and the Noteholders, a Lien (as herein defined) on the Collateral, including without limitation, the Debtor's interest in the Asset Portfolio, subject to the terms and conditions contained in the Security Agreement.

C. The Noteholders desire for the Collateral Agent to serve as collateral agent for the Noteholders with respect to the Collateral, and the Collateral Agent is willing to serve in such capacity, but only on the terms and conditions stated herein.

NOW THEREFORE, with the foregoing background incorporated by reference herein, the parties hereto, intending to be legally bound, agree as follows:

**ARTICLE 1 - DEFINITIONS; CONSTRUCTION**

1.1 **Certain Definitions.** In addition to other words and terms defined elsewhere in this Agreement, as used herein, the following words and terms shall have the following meanings, respectively, unless the context hereof otherwise clearly requires:

{FT102413}

"Affiliate" of any Person (the "relevant Person") shall mean (a) any Person which, directly or indirectly, is in control of, is controlled by, or is under common control with the relevant Person, or (b) any Person who is a director, officer, manager, managing member or general partner (i) of the relevant Person, (ii) of any subsidiary of the relevant Person or (iii) of any Person described in clause (a) above. For purposes of this definition, control of a relevant Person shall mean the power, direct or indirect, (x) to vote 5% or more of the securities (or other equity interest) having ordinary voting power for the election of directors (or managers or other equivalent) of the relevant Person, or (y) to direct or cause the direction of the management and policies of the relevant Person whether by contract or otherwise.

"Collateral" shall have the meaning ascribed thereto in the Security Agreement.

"Collateral Agent Indemnified Parties" shall have the meaning set forth in Section 5.9 hereof.

"Collateral Agent Obligations" shall mean collectively all obligations, from time to time, of Debtor to the Collateral Agent in its capacity as such, including but not limited to all Expenses and amounts payable by Debtor pursuant to Sections 2.1(c), 5.9, 5.10 and 5.11 hereof, in each case whether such obligations are direct or indirect, otherwise secured or unsecured, joint or several, absolute or contingent, due or to become due, whether for payment or performance, now existing or hereafter arising.

"Event of Default" shall mean any event of default under any Note, Security Document or other Loan Document.

"Expenses" shall mean collectively all costs and expenses including, without limitation, reasonable attorneys' fees and disbursements incurred by the Collateral Agent on its behalf or on behalf of Noteholders: (i) in all efforts made to enforce payment of any Obligation or effect collection of any Collateral; (ii) in connection with the entering into, modification, amendment, administration, termination and enforcement of this Agreement, the Security Documents or any of the other Loan Documents or any consents or waivers hereunder or thereunder and all related agreements, documents and instruments; (iii) in instituting, maintaining, preserving, enforcing and foreclosing on the Collateral Agent's Lien on any of the Collateral, whether through judicial proceedings or otherwise; (iv) in defending or prosecuting any actions or proceedings arising out of or relating to this Agreement, the Security Documents or any of the other Loan Documents; or (v) in connection with any advice given to the Collateral Agent with respect to its rights and obligations under this Agreement, the Security Documents and the other Loan Documents.

"Insolvency Proceeding" shall mean, as to any Person, any of the following: (i) any case or proceeding with respect to such Person under the U.S. Bankruptcy Code or any other federal or state bankruptcy, insolvency, reorganization or other law affecting creditors' rights generally; (ii) any proceeding seeking the appointment of a receiver or similar official for such Person or a material portion of its property; (iii) any proceedings for liquidation, dissolution or winding up of the business of such Person; or (iv) any assignment for the benefit of creditors or any marshaling of assets of such Person.

"Lien" shall mean any mortgage, deed of trust, pledge, hypothecation, assignment, security interest, lien (whether statutory or otherwise), charge, claim or encumbrance, or preference, priority or other security agreement or preferential arrangement held or asserted in respect of any asset of any kind or nature whatsoever including, without limitation, any conditional sale or other title retention agreement, any lease having substantially the same economic effect as any of the foregoing, and the filing of, or agreement to give, any financing statement under the Uniform Commercial Code or comparable law of any jurisdiction.

"Loan Documents" shall mean collectively the Notes and the Security Documents, together with any other agreements or instruments entered into from time to time in connection with the transactions contemplated by the Notes and the Security Documents.

"Majority Noteholders" shall mean, at any time, those Noteholders whose Pro Rata Shares aggregate more than fifty percent (50%) of the aggregate outstanding principal amount of all Notes regardless of series; provided, however, that if any Noteholder (the "relevant Noteholder"), together with its Affiliates, holds more than fifty percent (50%) of the aggregate outstanding principal amount of all Notes, then the Majority Noteholders shall include at least one additional Noteholder that is not an Affiliate of the relevant Noteholder.

"Noteholder Obligations" shall mean, collectively, all debts, liabilities and obligations of the Debtor to the Noteholders under the Notes and the other Loan Documents, in each case whether such debts, liabilities and obligations are direct or indirect, otherwise secured or unsecured, joint or several, absolute or contingent, due or to become due, whether for payment or performance, now existing or hereafter arising.

"Obligations" shall mean collectively all Noteholder Obligations and all Collateral Agent Obligations.

"Person" shall mean any individual, sole proprietorship, partnership, corporation, business trust, joint stock company, trust, unincorporated organization, association, limited liability company, institution, public benefit corporation, joint venture, entity or government (whether federal, state, county, city, municipal or otherwise, including any instrumentality, division, agency, body or department thereof).

"Pro Rata Share" of any Noteholder at any time shall mean the fraction (expressed as a percentage) the numerator of which is the aggregate outstanding principal amount of all Notes issued to or acquired by such Noteholder and the denominator of which is the aggregate outstanding principal amount of all Notes issued to all Noteholders regardless of series.

"Qualified Transferee" of any Noteholder shall mean an "accredited investor" as such term is defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended.

"Security Documents" shall mean this Agreement, the Security Agreement and any other agreements or instruments entered into from time to time granting or purporting to grant the Collateral Agent a Lien on any property for the benefit of the Noteholders to secure the Obligations, together with any other agreements or instruments entered into from time to time



pursuant to which any Person guaranties, becomes surety for or provides other credit support for the Obligations.

"Senior Debt" means the principal of, premium, if any, interest (including interest, to the extent allowable, accruing subsequent to the filing of a petition initiating any proceeding under any state, federal or foreign bankruptcy law, whether or not a claim for post-petition interest is allowable as a claim in any such proceeding) and other amounts payable on or termination payment with respect to or in connection with, and all fees, costs, expenses, reimbursement amounts, indemnities and other amounts accrued or due on or in connection with all debt for borrowed money of the Company (other than debt evidenced by the Notes) that is borrowed for Company purposes, whether outstanding on the date hereof or thereafter created, incurred, assumed or guaranteed (including all deferrals, renewals, extensions or refundings of, or amendments, modifications or supplements to, the foregoing).

"Senior Debt Documents" means any and all documents, agreements or instruments now or hereafter executed and delivered by or on behalf of the Company in connection with any Senior Debt, including, without limitation, any document, agreement or instrument hereafter executed and delivered by or on behalf of the Company in connection with any refinancing or replacement of the Senior Debt, as any of the same may be from time to time amended, extended, restated, replaced, supplemented, increased, consolidated, decreased, renewed or otherwise modified.

"Subordinated Debt" means all obligations of the Company now or hereafter existing under or in connection with the Notes, whether for principal, interest (including, without limitation, interest, to the extent allowable, accruing subsequent to the filing of a petition initiating any proceeding under any state, federal or foreign bankruptcy law, whether or not a claim for post-petition interest is allowable as a claim in any such proceeding), fees, costs, expenses, indemnities or otherwise, including amounts payable in respect of any breach of a representation or warranty.

"Subordinated Debt Documents" means the Notes and any and all other documents, agreements or instruments now or hereafter executed and delivered by or on behalf of the Company in connection with any Subordinated Debt, including, without limitation, any document, agreement or instrument hereafter executed and delivered by or on behalf of the Company in connection with any refinancing or replacement of the Subordinated Debt, as any of the same may be from time to time amended, extended, restated, replaced, supplemented, increased, consolidated, decreased, renewed or otherwise modified.

"Shared Collateral Account" shall have the meaning set forth in Section 4.1 hereof.

"Supermajority Noteholders" shall mean, at any time, those Noteholders whose Pro Rata Shares aggregate sixty-six and two-thirds percent (66-2/3%) or more of the aggregate outstanding principal amount of all Notes regardless of series; provided, however, that if any Noteholder (the "relevant Noteholder"), together with its Affiliates, holds sixty-six and two-thirds percent (66-2/3%) or more of the aggregate outstanding principal amount of all Notes, then the Supermajority Noteholders shall include at least one additional Noteholder that is not an Affiliate of the relevant Noteholder.

## **ARTICLE 2 - THE COLLATERAL AGENCY**

### **2.1 Appointment.**

(a) The Noteholders each hereby irrevocably appoint the Collateral Agent to serve for each Noteholder under this Agreement and the other Security Documents. The Noteholders each hereby irrevocably authorize the Collateral Agent to take such action on behalf of each Noteholder under the provisions of this Agreement and the other Security Documents, and to exercise such rights and powers and to perform such duties, as are specifically delegated to or required of the Collateral Agent by the terms hereof or thereof, together with such powers as are reasonably incident thereto. The Collateral Agent hereby agrees to act on the terms and conditions set forth in this Agreement and the other Security Documents. Each Noteholder hereby irrevocably authorizes the Collateral Agent to execute and deliver, and accept delivery of, each of the Security Documents.

(b) The Noteholders each hereby agree that (i) the rights and remedies given to the Collateral Agent under the Security Documents, and (ii) the rights and remedies given to each Noteholder under each Note or any of the other Loan Documents, as the case may be, shall each be exercised exclusively by the Collateral Agent, on behalf of itself and the Noteholders, and that no Noteholder shall exercise any such right or remedy individually, except upon the request of the Collateral Agent as set forth in Section 2.5(e) hereof.

(c) The Debtor shall pay the Collateral Agent a one-time collateral agency fee in the amount of Fifty Dollars (\$50) per Noteholder, which such fee shall be payable within 60 days after the Collateral Agent has received the Collateral Agency Agreement. In addition to (and not in substitution for) the aforementioned collateral agency fee, in the event that the Collateral Agent receives directions from the Majority Noteholders to accelerate and enforce the Noteholder Obligations following an Event of Default, the Debtor shall pay the Collateral Agent (so long as this Agreement is in effect) an hourly enforcement and administration fee in the amount of One Hundred Twenty-Five Dollars (\$125.00) per hour for the services of the Collateral Agent, in connection with all administrative and enforcement activities on behalf of the Collateral Agent under this Agreement, which such enforcement and administration fee shall be due and payable from time to time on demand (and with respect to the Debtor, without any requirement for detailed invoicing). All amounts payable under this Section shall be paid without any deduction whatsoever, including but not limited to, any deduction for any setoff or counterclaim, and all amounts paid under this Section shall be non-refundable except as otherwise provided in Section 2.5(j). The agreements contained in this Section shall survive the termination of this Agreement and the other Security Documents.

**2.2 Exercise of Powers.** The Collateral Agent shall take any action of the type specified herein or in any other Security Documents, as being within the Collateral Agent's rights, powers or discretion at the direction of the Majority Noteholders (or, to the extent this Agreement or such Security Document specifically requires the direction of the Supermajority Noteholders, then instead at the direction of the Supermajority Noteholders), or as otherwise permitted or authorized to be taken by the Collateral Agent. In the absence of any such directions, the Collateral Agent shall have no obligation to take any such action. Any action or

inaction by the Collateral Agent pursuant to this Agreement shall be binding on all of the Noteholders. The Collateral Agent shall not have any liability to any Person as a result of (i) the Collateral Agent acting or refraining from acting at the direction of the Majority Noteholders (or, where applicable, the Supermajority Noteholders), (ii) the Collateral Agent refraining from acting in the absence of directions to act from the Majority Noteholders (or, where applicable, the Supermajority Noteholders), or (iii) the Collateral Agent taking discretionary action or inaction reasonably incident to directions from the Majority Noteholders (or, where applicable, the Supermajority Noteholders), or as otherwise permitted or authorized to be taken by the Collateral Agent.

**2.3 Benefit of Agreement.** A Noteholder shall be entitled to the benefit of this Agreement and the other Security Documents if, and only if, such Noteholder is a party hereto as of the date hereof, subject to Section 6.5 hereof.

**2.4 Amendments to Loan Documents.** The provisions of this Agreement shall remain in full force and effect in accordance with its terms and conditions regardless of any amendment, modification or supplement to any Loan Document. Without limitation of the foregoing, this Agreement shall apply in accordance with its terms and conditions notwithstanding any increase, decrease, addition or change in the amount, nature, type or purpose of any of the Obligations.

**2.5 Certain Intercreditor Matters.**

(a) All principal, interest and other amounts payable under the Notes shall be *pari passu* in right of payment upon an Event of Default (but not with respect to payments made in connection with the prepayment of all or any portion of the Notes prior to an Event of Default), and the Debtor shall, until otherwise notified by the Collateral Agent at the direction of the Majority Noteholders following an Event of Default to make such payments to the Collateral Agent for deposit in the Shared Collateral Account, pay all such amounts directly to the Noteholders, as applicable, without any deduction whatsoever, including but not limited to, any deduction for any setoff or counterclaim. If, notwithstanding the foregoing, any Noteholder (a "benefitted Noteholder") shall at any time after an Event of Default receive any payment (whether voluntarily or involuntarily or by set-off) in a greater proportion than any such payment received by any other Noteholder, such benefitted Noteholder shall purchase for cash from the other Noteholders a participation in such portion of each such other Noteholder's Notes, as shall be necessary to cause such benefitted Noteholder to share the excess payment ratably with each of the other Noteholders; provided, however, that if all or any portion of such excess payment or benefits is thereafter recovered from such benefitted Noteholder, such purchase shall be rescinded, and the purchase price returned, to the extent of such recovery, but without interest. Each Noteholder so purchasing a portion of another Noteholder's Notes may, subject to the terms hereof, exercise all rights (including, without limitation, voting rights) with respect to such portion as fully as if such Noteholder were the direct holder of such portion.

(b) The *pari passu* nature of the right of payments under the Notes and the priority of distributions specified in Article 4 of this Agreement other than with respect to prepayments prior to an Event of Default are based upon the assumptions that (i) the payments made to each of the Noteholders will be nonavoidable, (ii) the Liens on the Collateral in favor of the Collateral

Agent on behalf of each of the Noteholders will be equally valid, perfected and nonavoidable as to each Noteholder and (iii) the Liens on the Collateral in favor of the Collateral Agent on behalf of each of the Noteholders and the claims under the Notes of each of the Noteholders will be deemed of equal priority as against all Persons other than the Noteholders. If and to the extent any such assumption proves to be incorrect as to a particular Noteholder or particular set of Noteholders as finally determined by a court of competent jurisdiction, any resulting loss shall be borne solely by such Noteholder or set of Noteholders, and the distributions referred to in Article 4 hereof shall be adjusted accordingly with such Noteholder or set of Noteholders being liable for any deficiency.

(c) The Noteholders each hereby agree that, irrespective of whether an Event of Default exists, no Noteholder will, individually or in conjunction with other Noteholders, (i) amend or otherwise modify (A) the amount of any principal, interest or fees under any Note, or the time of payment of any of the foregoing, without the prior written consent of the Supermajority Noteholders and prior written notice to the Collateral Agent, or (B) any other terms of any Note or other Loan Document without the prior written consent of the Majority Noteholders and prior written notice to the Collateral Agent (and the prior written consent of the Collateral Agent if such amendment or modification purports to alter the rights or obligations of the Collateral Agent in such capacity), or (ii) waive (A) any Event of Default resulting from the Debtor's failure to pay, when due, principal, interest or any fees under any Note without the prior written consent of the Supermajority Noteholders and prior written notice to the Collateral Agent, or (B) any other Event of Default without the prior written consent of the Majority Noteholders and prior written notice to the Collateral Agent. The Noteholders each hereby further agree that, if any amendment or other modification, or waiver, is approved by the required level of Noteholders set forth in the preceding sentence, then such amendment, modification or waiver shall be binding upon and applicable to all Noteholders regardless of whether such Noteholders consent or sign any document evidencing such amendment, modification or waiver. Any purported amendment or other modification made in violation of this Section 2.5(c) shall be void. Nothing contained in this Section 2.5(c) is intended to impair or otherwise limit the rights and powers of the Collateral Agent set forth in Section 2.5(d) hereof.

(d) The Noteholders hereby agree that, notwithstanding anything to the contrary contained in the Notes or the other Loan Documents, following the occurrence of an Event of Default, no Noteholder will, individually or in conjunction with other Noteholders, accelerate all or any portion of the Noteholder Obligations, make demand for payment of all or any portion of the Noteholder Obligations or otherwise take any enforcement action with respect to all or any portion of the Noteholder Obligations. In accordance with the terms hereof, all such rights and remedies (and the power to exercise the same) shall be exclusively reserved for, and are hereby delegated to, the Collateral Agent. If the Collateral Agent receives directions from the Majority Noteholders to accelerate and enforce the Noteholder Obligations on behalf of all Noteholders, the determination and judgment as to the method, manner, performance, timing, nature and extent of all enforcement activities or actions, prior to and (to the extent applicable) during any Insolvency Proceeding with respect to the Debtor or any other obligor for the Noteholder Obligations, shall be reserved for (and hereby delegated to) the Collateral Agent in its sole discretion; provided, however, that the Collateral Agent shall not (x) compromise or settle the principal under any Note for less than 100% of the outstanding amount thereof in cash, or (y) during the existence of an Event of Default, release or consent to the release of the Collateral

Agent's Lien on all or substantially all of the Collateral, as the case may be, without the prior written consent of the Supermajority Noteholders (it being acknowledged and agreed that the Collateral Agent may, in its sole discretion, compromise or settle Noteholder Obligations other than principal for less than 100% of the outstanding amount thereof in cash or release its Lien on less than all or substantially all of the Collateral, in each case, without the consent of any Noteholder). Without limiting the generality of the foregoing, during the existence of any Insolvency Proceeding with respect to the Debtor or any other obligor for the Noteholder Obligations, the Collateral Agent shall have the exclusive right to make determinations and judgments (which shall be binding on all Noteholders) with respect to the use of cash collateral, the adequacy of any "adequate protection" proposed therefor, the adequacy of the treatment of the Noteholders under any plan of reorganization and all matters relating to or arising out of the Noteholder Obligations, the Collateral or otherwise (except as otherwise provided in clauses (x) and (y) above).

(e) Notwithstanding anything to the contrary contained in Section 2.5(d) above or otherwise in this Agreement, the Collateral Agent may request that any Noteholder assist the Collateral Agent in the performance of the Collateral Agent's duties hereunder (e.g., the Collateral Agent may request that any Noteholder exercise rights of set-off against the Debtor), and each Noteholder that elects to so assist the Collateral Agent (without any obligation to do so) shall be deemed to be a Collateral Agent Indemnified Party and all costs and expenses of such Noteholder in connection with providing such assistance shall be deemed to constitute Expenses.

(f) The Noteholders each hereby agree that upon any realization on the Loan Documents, including but not limited to realization on any of the Collateral or any collection or application of funds, by set-off or otherwise, on account of any Obligations, the Noteholders shall share in the proceeds of such realization in the manner provided in this Agreement, and if any Noteholder shall realize any funds on the Loan Documents otherwise than pursuant to this Agreement, such Noteholder shall remit the same to the Collateral Agent, which shall apply the same as provided herein.

(g) The Debtor shall not grant, and no Noteholder shall receive, any Lien on any property or any credit support for any Noteholder Obligation other than pursuant to the Security Documents. If, however, any Noteholder receives any such Lien or credit support in derogation of this Section 2.5(g), such Noteholder shall provide the other Noteholders with the benefits of any such Lien or credit support, or the proceeds thereof, on a ratable basis.

(h) In furtherance of the Debtor's right to sell, transfer or otherwise dispose of all or any portion of the Collateral (and/or Debtor's interest therein) under the Security Agreement so long as no Event of Default has occurred and is continuing, the Noteholders each hereby authorize the Collateral Agent, upon the request of the Debtor and without further consent of any Noteholder, to release or subordinate, in whole or in part, the Collateral Agent's Lien on the Collateral (and/or Debtor's interest therein) to the extent the Collateral (and/or Debtor's interest therein), or any portion thereof, is sold, transferred or otherwise disposed of by the Debtor so long as the Collateral Agent has no actual knowledge that an Event of Default exists. The Noteholders acknowledge that the Security Agreement further permits the Debtor to retain and utilize the proceeds of any such sale, transfer or other disposition so long as no Event of Default exists.

(i) In the event of the occurrence of an event of default with respect to any loan or other investment contained within the Asset Portfolio, Debtor agrees to provide written notice to the Collateral Agent on a prompt basis setting forth the nature of the event of default, the outstanding balances of principal and interest or other amounts with respect to the defaulted loan or other investment, a summary of the collateral held with respect to such loan or other investment, any proposed resolution curing the event of default, and such other terms or circumstances as may be relevant. Thereafter, on a monthly basis, the Debtor shall provide a monthly written summary to the Collateral Agent of the status of any defaulted loans or other investments within the Asset Portfolio including any action being taken by the Debtor with respect to the defaulted loan or other investment.

(j) If the Collateral Agent resigns or is removed pursuant to this Agreement, a pro rata portion of the collateral agency fees paid pursuant to this Agreement shall be refunded by the Collateral Agent to the Debtor for payment to the successor Collateral Agent, in an amount equal to the total fees paid to the Collateral Agent multiplied by a fraction, of which the numerator is the number of months left in the 5-year term of the Notes after the date of such resignation or removal and the denominator is 60 months. The collateral agency fees described within this Agreement apply to the rates established for Coral Cables Title and Escrow, Inc. In the event that a successor Collateral Agent is appointed, additional or other compensation may be required and will be paid as an operating expense by the Debtor and this Agreement may be amended by a written agreement between Debtor and the Collateral Agent (which will be binding on all Noteholders, notwithstanding any provision of Section 6.7 hereof to the contrary) to provide for such additional or other compensation.

## 2.6 Subordination.

(a) Notwithstanding the time of the making or recording of the Senior Debt and the Subordinated Debt, and notwithstanding anything to the contrary whatsoever contained in any of the Subordinated Debt Documents or any other document or agreement, it is hereby confirmed and agreed that the Subordinated Debt Documents, as well as all of the Noteholders' and the Collateral Agent's rights and remedies under the Subordinated Debt Documents and in and to the Collateral, and the lien, operation and effect of the Collateral Agent's security interest in the Collateral, are hereby expressly made and are unconditionally subject and subordinate in all respects to the Senior Debt (including, without limitation, Senior Debt incurred, created, assumed or guaranteed after the date hereof), and to the lien, operation and effect of the Senior Debt and the Senior Debt Documents and to all of the Senior Debt lender's rights and remedies under the Senior Debt Documents and in and to the Collateral and to all of the terms and conditions of the Senior Debt Documents.

(b) Each Noteholder and the Collateral Agent will, at any time and from time to time, promptly execute and deliver all further instruments, documents and agreements, and take all further action and execute and deliver all documents, that may be necessary or desirable, or that the Company's Managing Member may reasonably request, in order to protect any right or interest granted or purported to be granted hereby or to enable the Company or any holder of Senior Debt to exercise its rights and remedies hereunder. Each Noteholder authorizes and directs the Collateral Agent on such Noteholder's behalf to take such action and execute and deliver such documents as may be necessary or appropriate to effectuate the subordination as

provided herein and appoints the Collateral Agent to act as such Noteholder's attorney-in-fact for any and all such purposes.

### **ARTICLE 3 - SECURITY DOCUMENTS**

#### **3.1 General Relation to Security Documents.**

(a) Subject to Section 2.2 hereof, all of the powers, remedies and rights of the Collateral Agent as set forth in this Agreement may be exercised by the Collateral Agent in respect of any other Security Document as though set forth in full therein and all of the powers, remedies and rights of the Collateral Agent as set forth in any other Security Document may be exercised from time to time as herein and therein provided.

(b) This Agreement is intended to be supplemental to, and not in limitation of, the other Security Documents. However, in the event of actual and irreconcilable conflict between the provisions hereof and the provisions of the other Security Documents, the provisions of this Agreement shall be controlling.

**3.2 Right to Initiate Judicial Proceedings.** If an Event of Default has occurred and is continuing, the Collateral Agent (a) shall have the right and power to institute and maintain such suits and proceedings as it may deem appropriate to protect and enforce the rights vested in it by this Agreement and each other Security Document and (b) may proceed by suit or suits at law or in equity to enforce such rights and to foreclose upon the Collateral and to sell all or, from time to time, any of the Collateral whether pursuant to the Uniform Commercial Code or other applicable law or pursuant to a judgment or decree of a court of competent jurisdiction. This Section shall not be construed to limit any right or remedy otherwise available to the Collateral Agent under this Agreement, any other Security Document or otherwise by law to act without judicial proceedings.

**3.3 Remedies Not Exclusive, Etc.** No remedy conferred upon or reserved to the Collateral Agent or any Noteholder herein or in any other Security Document or Loan Document is intended to be exclusive of any other remedy or remedies, but every such remedy shall be cumulative and shall be in addition to every other remedy conferred herein or any other Security Document or any Loan Document or now or hereafter existing at law or in equity or otherwise.

**3.4 No Duty to the Debtor.** The Collateral Agent shall not have any duty to the Debtor as to any Collateral in its possession or control or in the possession or control of any of its agents or nominees, or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto.

### **ARTICLE 4 - DISTRIBUTIONS**

**4.1 Shared Collateral Account.** For purposes of collecting cash proceeds of the Collateral, the Collateral Agent shall establish one or more deposit accounts with a financial institution selected by the Collateral Agent, titled in its own name as Collateral Agent hereunder (collectively, the "Shared Collateral Account"). The Collateral Agent shall deposit in the Shared Collateral Account for distribution pursuant to Section 4.3 hereof, all cash proceeds from the

disposition of, or realization upon, Collateral and all other funds required to be so deposited under any Security Document or any other Loan Document. No other funds shall be deposited in the Shared Collateral Account or commingled with funds in the Shared Collateral Account. The Shared Collateral Account shall be subject to the exclusive dominion and control of the Collateral Agent and shall constitute shared collateral hereunder. All right, title and interest in and to the Shared Collateral Account, funds on deposit therein from time to time, all proceeds of the conversion thereof into cash, instruments, securities or other property, and all other proceeds thereof, shall vest in the Collateral Agent, and the Debtor hereby confirms and agrees that all such items shall remain subject to the Lien of the Collateral Agent, subject to no other Lien.

**4.2 Investment.** The Collateral Agent may (but shall not be required to) invest moneys on deposit in the Shared Collateral Account in cash equivalent investments in its own name as agent hereunder, and all such investments and the interest and income received thereon and the net proceeds on the sale or redemption thereof shall be held in the Shared Collateral Account. The Collateral Agent may liquidate investments prior to maturity to make a distribution pursuant to Section 4.3 hereof. The Collateral Agent shall not be liable for (i) any diminution in value of any investment made in accordance with this Section 4.2, or (ii) interest on any payments, distributions or proceeds of Collateral received by the Collateral Agent except to the extent of interest actually received by the Collateral Agent based upon investments made pursuant to the first sentence of this Section 4.2.

**4.3 Distributions.** The Collateral Agent shall make distributions from the Shared Collateral Account (to the extent of funds then available for distribution), on a monthly basis (or at such other times as may be required by law), following the Collateral Agent's initial receipt of any payment, distribution or proceeds of Collateral during the existence of an Event of Default, except that the Collateral Agent shall have the right at any time to apply moneys held by it in the Shared Collateral Account to the payment of due and unpaid Collateral Agent Obligations. All moneys held by the Collateral Agent in the Shared Collateral Account shall, to the extent available for distribution, be distributed by the Collateral Agent as follows:

First: to the Collateral Agent for any Collateral Agent Obligations unpaid on such distribution date;

Second: to the Noteholders in an amount equal to all unpaid interest on the Notes on such distribution date; provided, that if such moneys to be distributed by the Collateral Agent shall be insufficient to pay in full such amounts, then such distribution shall be made ratably (without priority of any one over any other) to the Noteholders in accordance with the amount of unpaid interest due and owing to each Noteholder on such distribution date relative to the amount of unpaid interest due and owing to all Noteholders on such distribution date;

Third: to the Noteholders in an amount equal to all unpaid principal on the Notes on such distribution date; provided, that if such moneys to be distributed by the Collateral Agent shall be insufficient to pay in full such amounts, then such distribution shall be made ratably (without priority of any one over any other) to the Noteholders in accordance with the amount of unpaid principal due and owing to each Noteholder on such distribution date relative to the amount of unpaid principal due and owing to all Noteholders on such distribution date;



Fourth: to the Noteholders for any other Noteholder Obligations unpaid on such distribution date; provided, that if such moneys to be distributed by the Collateral Agent shall be insufficient to pay in full such amounts, then such distribution shall be made ratably (without priority of any one over any other) to the Noteholders in accordance with each Noteholder's Pro Rata Share on such distribution date; and

Finally: if all Obligations shall have been paid in full in cash, any surplus then remaining shall be paid to the Debtor or its successors or assigns or to whomsoever may be lawfully entitled to receive the same or as a court of competent jurisdiction may direct.

This Section 4.3 is intended solely to govern the distributions among the Noteholders and shall not impose on the Collateral Agent any obligation in respect of disposition of funds from the Shared Collateral Account which would conflict with any order or decree of any court or governmental authority or any applicable law.

**4.4 Calculations.** In making the determinations and allocations required by Section 4.3 hereof, the Collateral Agent may rely upon information supplied by the Noteholders, and the Collateral Agent shall have no liability to the Debtor or any other Noteholder for actions taken in reliance on such information. All distributions made by the Collateral Agent pursuant to Section 4.3 hereof shall be final as against the Collateral Agent, and the Collateral Agent shall have no duty to inquire as to the application by the Noteholders of any amounts distributed to them.

**4.5 Application of Moneys.** Each Noteholder agrees to apply moneys distributed under Section 4.3 hereof to satisfaction of the corresponding Obligation described therein.

## **ARTICLE 5 - THE COLLATERAL AGENT**

**5.1 General Nature of Duties.** The Collateral Agent shall have no duties or responsibilities to the Noteholders except those expressly set forth in this Agreement, and no implied duties or responsibilities on the part of the Collateral Agent shall be read into this Agreement or any other Security Document or shall otherwise exist. The duties and responsibilities of the Collateral Agent shall be mechanical and administrative in nature, and the Collateral Agent shall not have by reason of this Agreement a fiduciary, trust or similar relationship with any Noteholder. Subject to Section 5.12 hereof, the Collateral Agent is and shall be the sole collateral agent of the Noteholders. The Collateral Agent, in such capacity, does not assume, and shall not at any time be deemed to have, any relationship of agency or trust with or for, or any other duty or responsibility to, the Debtor or any Person other than the Noteholders (and, with respect to the Noteholders, only to the extent expressly set forth herein). The Collateral Agent shall be under no obligation to take any action hereunder or under any other Security Document if the Collateral Agent believes in good faith that taking such actions may conflict with any law or any provision of this Agreement or any other Security Document, or may require the Collateral Agent to qualify to do business in any jurisdiction where it is not then qualified.

**5.2 General Exculpation.** Notwithstanding any other provision hereof or of any other Security Document, neither the Collateral Agent nor any of its directors, officers, agents or

employees shall be liable for any action taken or omitted to be taken by it or them hereunder or in connection herewith, except as such action or omission is caused solely from its or their own gross negligence or willful misconduct as finally determined by a court of competent jurisdiction.

### 5.3 Certain Disclaimers.

(a) By execution of or joining in this Agreement, each Noteholder acknowledges that it has entered into this Agreement and the applicable Loan Documents solely upon its own independent investigation and is not relying upon any information supplied by or any representations made by the Collateral Agent. Each Noteholder has analyzed and considered all tax and credit implications of such transactions. Each Noteholder shall continue to make its own analysis and evaluation of the Debtor or any other obligor. The Collateral Agent shall not have any duty to provide any Noteholder with any information concerning the business or financial condition of the Debtor or concerning the Collateral.

(b) The Collateral Agent shall have no obligation whatsoever to any Noteholder or any other Person to investigate, confirm or assure that the Collateral exists or is owned by the Debtor, or is cared for, protected or insured or has been encumbered, or that Liens granted to the Collateral Agent under the Security Documents or otherwise have been properly or sufficiently or lawfully created, perfected, protected or enforced or are entitled to a particular priority, or to exercise at all in any particular manner or under any duty of care, disclosure or fidelity, or continue exercising, any rights and powers granted or available to the Collateral Agent.

(c) The Collateral Agent makes no representation or warranty and assumes no responsibility with respect to (i) the financial condition of the Debtor or any other obligor; (ii) the sufficiency of any Collateral; (iii) the accuracy, sufficiency or currency of any information concerning the financial condition, prospects or results of operations of the Debtor or any other obligor; or (iv) the sufficiency, authenticity, legal effect, validity or enforceability of this Agreement, the Security Documents or any other Loan Documents. The Collateral Agent assumes no responsibility or liability with respect to the collectibility of the Obligations or the performance by the Debtor or any other obligor of any obligation under the Loan Documents.

(d) The Collateral Agent shall be under no obligation to any Noteholder to ascertain, inquire or give any notice relating to (i) the performance or observance by the Debtor or any other Person of the terms or conditions of this Agreement, any other Security Document or any other Loan Document, (ii) the business, operations or condition (financial or otherwise) of the Debtor or any other obligor or (iii) the existence or possible existence of an Event of Default.

5.4 **Right to Require Indemnity.** The Collateral Agent shall be fully justified in failing or refusing to take any action hereunder or under any other Security Document unless it shall first receive, if requested by the Collateral Agent, further assurances from the Noteholders with respect to the indemnification provided herein, to the Collateral Agent's satisfaction, against any and all liability (including, without limitation, tax liability) and expense which may be incurred by it by reason of taking or continuing to take any such action. Without limiting the generality of the foregoing, the Collateral Agent shall be fully justified in failing or refusing to take any action hereunder or under any other Security Document unless it shall first receive, if

requested by the Collateral Agent, funds from the Noteholders in an amount equal to the Expenses that the Collateral Agent reasonably expects to incur in connection with any such action, together with an amount equal to any accrued and unpaid fees under Section 2.1(c) hereof. All amounts paid by the Noteholders under this Section 5.4 shall constitute part of the Noteholder Obligations.

**5.5 Delegation of Duties.** The Collateral Agent may execute any of its duties as Collateral Agent hereunder or under any other Security Document by or through employees, agents (including, without limitation, one or more Noteholders) and attorneys-in-fact and shall not be answerable for the default or misconduct of any such agents or attorneys-in-fact selected by it in good faith.

**5.6 Reliance, Etc.**

(a) Whenever in the administration of duties under this Agreement or the other Security Documents the Collateral Agent shall deem it necessary or desirable that a matter be proved or established with respect to the Debtor or any other Person in connection with the taking, suffering or omitting of any action hereunder or thereunder by the Collateral Agent, such matter may be provided or established by a certificate of the Debtor or such other Person delivered to the Collateral Agent, and the Collateral Agent may conclusively rely thereon.

(b) The Collateral Agent shall be entitled to rely upon any notice, consent, certificate, affidavit, letter, telegram, statement, paper, document, telephone conversation or other communication believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons (whether or not made in the manner specified herein or in the applicable Security Documents). The Collateral Agent may conclusively rely upon the truth of the statements and the correctness of the opinions expressed in any certificates or opinions furnished to the Collateral Agent and conforming to the requirements of this Agreement or any other Security Document.

(c) The Collateral Agent may consult with legal counsel, and any other professional advisors or consultants deemed necessary or appropriate and selected by the Collateral Agent and shall not be liable for any action taken or suffered in good faith by it in accordance with the advice of such counsel, advisors or consultants.

**5.7 Collateral Agent in Individual Capacity.** The Collateral Agent and its Affiliates may be Noteholders, and in such event the Collateral Agent and such Affiliates, in their capacity as Noteholders, shall have the same rights and powers as any other Noteholder. The Collateral Agent in its individual capacity, and its Affiliates may, without liability to account to any Noteholder, make loans to, investments in, and generally engage in any kind of business with, the Debtor and the Debtor's equity holders and Affiliates as though the Collateral Agent in its individual capacity, were not acting as the Collateral Agent hereunder.

**5.8 Expenses.** The Debtor hereby agrees to pay or cause to be paid and to save the Collateral Agent harmless against liability for the payment of all Expenses. Each Noteholder hereby agrees to reimburse and to save the Collateral Agent harmless against liability for the payment of all Expenses (to the extent the Collateral Agent is not reimbursed by the Debtor and

without limitation of the obligation of the Debtor to do so, it being acknowledged and agreed that the Collateral Agent shall have no obligation to exhaust any rights or remedies against the Debtor prior to collecting on the indemnification provided under this Section 5.8), ratably in accordance with each Noteholder's Pro Rata Share. All amounts payable under this Section shall be due on demand and paid without any deduction whatsoever, including but not limited to, any deduction for any setoff or counterclaim. All amounts paid by the Noteholders under this Section 5.8 shall constitute part of the Noteholder Obligations. The agreements contained in this Section shall survive the termination of this Agreement and the other Security Documents.

**5.9 Indemnity.** The Debtor hereby agrees to reimburse and indemnify the Collateral Agent, its Affiliates, and their respective directors, officers, employees, attorneys and agents ("Collateral Agent Indemnified Parties"), and each of them, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, the reasonable fees and disbursements of counsel for such Collateral Agent Indemnified Party in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Collateral Agent Indemnified Party shall be designated a party thereto) which may be imposed on, incurred by or asserted against any of them in any way relating to or arising out of this Agreement, any other Security Document or any other agreement or instrument in connection herewith or therewith or the matters referred to herein or therein, or the administration or enforcement hereof or thereof, or any action taken or omitted by the Collateral Agent hereunder or thereunder; provided, however, that the Debtor shall not be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements solely resulting from the gross negligence or willful misconduct of such Collateral Agent Indemnified Party, as finally determined by a court of competent jurisdiction. All amounts payable under this Section shall be due on demand and paid without any deduction whatsoever, including but not limited to, any deduction for any setoff or counterclaim. The agreements contained in this Section shall survive the termination of this Agreement and the other Security Documents.

**5.10 Indemnification by Noteholders.** Each Noteholder (other than the Collateral Agent) hereby agrees to reimburse and indemnify each Collateral Agent Indemnified Party (to the extent such Collateral Agent Indemnified Party is not reimbursed by the Debtor and without limitation of the obligation of Debtor to do so, it being acknowledged and agreed that the Collateral Agent shall have no obligation to exhaust any rights or remedies against the Debtor prior to collecting on the indemnification provided under this Section 5.10), ratably in accordance with each Noteholder's Pro Rata Share, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature (including, without limitation, the fees and disbursements of counsel for such Collateral Agent Indemnified Party in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Collateral Agent Indemnified Party shall be designated a party thereto) which may be imposed on, incurred by or asserted against any of them in any way relating to or arising out of this Agreement, any other Security Document or any other agreement or instrument in connection herewith or therewith or the matters referred to herein or therein, or the administration or enforcement hereof or thereof, or any action taken or omitted by the Collateral Agent hereunder or thereunder; provided, however, that no Noteholder shall be liable for any portion of such liabilities,

obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements solely resulting from the gross negligence or willful misconduct of such Collateral Agent Indemnified Party, as finally determined by a court of competent jurisdiction. All amounts payable under this Section shall be due on demand and paid without any deduction whatsoever, including but not limited to, any deduction for any setoff or counterclaim. All amounts paid by the Noteholders under this Section 5.10 shall constitute part of the Noteholder Obligations. The agreements contained in this Section shall survive the termination of this Agreement and the other Security Documents.

**5.11 Interest.** All amounts payable by the Debtor to the Collateral Agent under this Agreement or any other Security Document (whether or not paid or reimbursed by the Noteholders) shall bear interest (without duplication of any interest obligation under any other Loan Document) from the date when due to the date of payment (before and after judgment) at the rate of eight percent (8%) per annum.

**5.12 Successor Collateral Agent.** The Collateral Agent may resign at any time upon giving thirty (30) days prior written notice thereof to the Noteholders and the Debtor. The Collateral Agent may be removed as the Collateral Agent hereunder (a) upon the written consent of the Supermajority Noteholders (exclusive of the Collateral Agent) and the Debtor or (b) upon the written consent of the Supermajority Noteholders (exclusive of the Collateral Agent) upon the final determination by a court of competent jurisdiction of willful misconduct or gross negligence or a material breach of this Agreement by the Collateral Agent in the performance of the Collateral Agent's duties or responsibilities under this Agreement. Upon any resignation or permitted removal of the Collateral Agent, the Noteholders (exclusive of the Collateral Agent) shall have the right to appoint a successor Collateral Agent by majority vote (based upon the Pro Rata Shares of the Noteholders (exclusive of the Collateral Agent)) subject to the prior consent of the Debtor if, and only if, no Event of Default has occurred, which such consent shall not be unreasonably withheld, conditioned or delayed. If, in connection with the Collateral Agent's resignation, the Noteholders fail to appoint a successor Collateral Agent in accordance with the preceding sentence within the thirty (30) day-period described in the first sentence of this Section 5.12, then the Collateral Agent shall have the unilateral right to appoint a successor Collateral Agent. Upon the acceptance of the appointment as a successor Collateral Agent hereunder by such successor Collateral Agent (and payment in full of all outstanding Collateral Agent Obligations owing to the resigning or removed Collateral Agent), such successor Collateral Agent shall thereupon succeed to and become vested with all rights, powers, obligations and duties of the resigning or removed Collateral Agent and the resigning or removed Collateral Agent shall be discharged from its duties and obligations hereunder, provided that all rights to indemnification in favor of such resigning or removed Collateral Agent hereunder shall survive its resignation or removal.

#### **ARTICLE 6 - MISCELLANEOUS**

**6.1 Notices.** Any notice, direction, request, demand, or other communication shall be given to any party to this Agreement at such party's address set forth on the signature pages to this Agreement or at such other address as may hereafter be specified in a notice designated as a notice of change of address under this Section 6.1. Any notice, direction, request, demand, or other communication (for purposes of this Section 6.1 only, a "Notice") to be given to or made

upon any party hereto under any provision of this Agreement shall be given or made in writing or by facsimile or electronic transmission in accordance with this Section 6.1 and any such Notice shall be effective: (i) in the case of hand-delivery, when delivered; (ii) if given by mail, four days after such Notice is deposited with the United States Postal Service, with first-class postage prepaid, return receipt requested; (iii) in the case of a facsimile transmission, when sent to the applicable party's facsimile machine's telephone number, if the party sending such Notice receives confirmation of the delivery thereof from its own facsimile machine; (iv) in the case of electronic transmission, when actually received; and (v) if given by any other means (including by overnight courier), when actually received. Any Noteholder giving a Notice to the Debtor hereunder or under any of the Loan Documents shall concurrently send a copy thereof to the Collateral Agent.

**6.2 No Implied Waiver.** No course of dealing and no delay or failure of the Collateral Agent or any Noteholder in exercising any right, power or privilege hereunder or under any other Security Document, any other Loan Document, or any other documents or instruments pursuant to or in connection herewith or therewith shall affect any other or future exercise thereof or exercise of any other right, power or privilege; nor shall any single or partial exercise of any such right, power or privilege or any abandonment or discontinuance of steps to enforce such a right, power or privilege preclude any further exercise thereof or of any other right, power or privilege. Any waiver, permit, consent or approval of any kind or character on the part of the Collateral Agent of any breach or default under, or term or condition of, this Agreement or any other Security Document shall be in writing and shall be effective only to the extent expressly set forth in such writing.

**6.3 Severability.** The provisions of this Agreement and of the other Security Documents are deemed to be severable. If any provision of this Agreement or any other Security Document shall be held invalid or unenforceable, in whole or in part, such provision shall be ineffective to the extent of such invalidity or unenforceability without in any manner affecting the validity or enforceability of the remaining provisions hereof.

**6.4 Counterparts.** This Agreement may be executed in any number of counterparts each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. This Agreement may be delivered by facsimile, email or other means of electronic transmission with the same force and effect as if it were a manually delivered counterpart

**6.5 Successors and Assigns.** This Agreement shall be binding upon and inure to the benefit of the Collateral Agent (and the Collateral Agent Indemnified Parties), the Noteholders, the Debtor and their respective heirs, personal representatives, executors, successors and assigns, except that (i) the Debtor may not assign or transfer any of its rights or obligations hereunder or any interest therein, and (ii) no Noteholder may assign or transfer any of its rights or obligations hereunder or any interest therein unless such assignee or transferee constitutes a Qualified Transferee and such Qualified Transferee executes and delivers to the Collateral Agent an assignment agreement. No other Person shall have any rights hereunder or shall be entitled to rely on any provision hereof.

**6.6 Governing Law; Waiver of Jury Trial.**

(a) THIS AGREEMENT AND ALL MATTERS RELATING TO OR ARISING OUT OF THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF GEORGIA, WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES.

(b) THE COLLATERAL AGENT, EACH OF THE NOTEHOLDERS AND THE DEBTOR EACH HEREBY WAIVES ANY AND ALL RIGHTS IT MAY HAVE TO A JURY TRIAL IN CONNECTION WITH ANY LITIGATION COMMENCED BY OR AGAINST THE COLLATERAL AGENT OR ANY NOTEHOLDER WITH RESPECT TO THIS AGREEMENT AND ALL MATTERS RELATING TO OR ARISING OUT OF THIS AGREEMENT.

(c) EACH OF THE PARTIES HERETO IRREVOCABLY CONSENTS TO THE NON-EXCLUSIVE JURISDICTION OF COURTS OF RECORD OF THE STATE OF GEORGIA LOCATED IN FULTON COUNTY, GEORGIA AND THE UNITED STATES DISTRICT COURT LOCATED IN SUCH COUNTY, WHICHEVER THE COLLATERAL AGENT MAY ELECT.

**6.7 Amendments.** Any amendment of this Agreement must be in writing and signed by the Debtor, the Collateral Agent and the Supermajority Noteholders, subject to the provisions of Section 2.5(j).

**6.8 Further Assurances.** Each Noteholder shall execute and deliver to the Collateral Agent such additional agreements, documents and instruments and take such further actions as may be reasonably requested by the Collateral Agent to effectuate the provisions and purposes of this Agreement.

**6.9 Term.** This Agreement is a continuing agreement and shall remain in full force and effect until the indefeasible payment in full of the Obligations in cash. The Debtor may unilaterally terminate this Agreement if the minimum offering amount is not raised in the offering.

*{Signature Pages Follow}*

IN WITNESS WHEREOF, the parties hereto, by their officers thereunto duly authorized, have executed and delivered this Agreement as of the date first above written.

Address for Notices:  
Five Concourse Parkway, NE  
Suite 3000  
Atlanta, GA 30328  
Facsimile No.: 770-392-3303  
Attention: Steven Lee

PARA LONGEVITY 2016-5, LLC, the Debtor

Para Longevity Holdings VI, LLC,  
its Managing Member

By: *Marshal Seeman*  
Name: Marshal Seeman  
Title: Managing Member

Coral Gables Title and Escrow, Inc., as Collateral Agent

By: *JL Baxter*  
Name: Jeffrey L. Baxter  
Title: President

\_\_\_\_\_  
Facsimile No.: \_\_\_\_\_  
Attention: \_\_\_\_\_

NOTEHOLDERS:

*If an Individual,*  
Print Name(s):

\_\_\_\_\_  
Signature(s) of Individual(s):

*If an Entity,*  
Name of Entity: *Edwin Ezrine Revocable Trust*

By: *[Signature]*  
Name: Edwin Ezrine  
Title: Trustee

[SIGNATURE PAGE TO COLLATERAL AGENCY AGREEMENT]



# COMPOSITE EXHIBIT B

EXHIBIT "A"

**NOTE PURCHASE AGREEMENT  
PARA LONGEVITY 2016-5, LLC**

THE SECURITIES BEING SUBSCRIBED FOR PURSUANT TO THIS NOTE PURCHASE AGREEMENT (THIS "AGREEMENT") HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND THIS OFFERING IS BEING CONDUCTED BASED UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS. THE SECURITIES HEREUNDER MAY NOT BE SOLD OR OFFERED FOR SALE IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND SUCH STATE LAWS AS MAY BE APPLICABLE, OR AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED. THE COMPANY HAS NO CURRENT INTENTION TO SEEK REGISTRATION. ADDITIONAL RESTRICTIONS ON TRANSFER OF THE SECURITIES ARE SET FORTH IN THIS AGREEMENT.

PARA LONGEVITY 2016-5, LLC, a Georgia limited liability company (the "Company"), and the undersigned subscriber(s) (singularly, or, if applicable, collectively, the "Purchaser") hereby agree as follows:

1. Sale and Purchase of Notes. The Company agrees to issue to the Purchaser, and the Purchaser agrees to purchase from the Company, the following (please initial one):

- Series A- 8.75% 5 Year Secured Promissory Notes (monthly interest payments) (the "Series A Notes"); or
- Series B- 10.00% 5 Year Secured Promissory Notes (interest accrues until maturity) (the "Series B Notes").

The Series A Notes and the Series B Notes are sometimes collectively referred to as the "Notes" and the term "Note" as used herein means all Notes purchased by the Purchaser hereunder. The Note(s) have been accepted by the Company in an amount as indicated adjacent to the Purchaser's name on the signature page of this Agreement (the "Purchase Price"). The appropriate form of Note is attached as an exhibit to the Company's Private Placement Memorandum (the "Offering Memorandum").

2. Payment by Purchaser. Simultaneous with execution of this Agreement, the Purchaser shall make payment for the Note for which subscription has been made by delivering to the Company the Purchase Price in the form of a check or money order made payable to "PARA LONGEVITY 2016-5, LLC" or by wire transfer of immediately available funds to an account designated by the Company (which wire instructions shall be provided by the Company upon request).

{FT102413}

3. Closing. The closing of the sale and purchase described in Section 2 hereof (the "Closing") shall occur upon the Company's acceptance of this Agreement, subject to the Company's receipt of the minimum offering amount set forth in the Offering Memorandum. The Company may reject the Purchaser's offer to purchase the Note, in whole or in part, in its sole discretion and for any reason (or for no reason). Note purchases are not binding on the Company until accepted in writing by the Company. The Company will refuse any Note purchases by giving written notice to the Purchaser. As soon as practicable after the Closing, the Company will deliver to the Purchaser a fully executed copy of this Agreement and a Note, in the appropriate form attached as Exhibit "B" or Exhibit "C" to the Offering Memorandum, evidencing the Purchaser's ownership of the Note.

4. Representations and Warranties by the Purchaser. The Purchaser represents and warrants to the Company, its Managing Member, and its Managing Member's members, managers and officers that:

4.1 Knowledge and Experience/Reliance. The Purchaser and those persons participating in the investment decisions of the Purchaser, if an entity, have such knowledge and experience in legal, financial and business matters as to be capable of evaluating the merits and risks of investing in the Company and of making an informed decision with respect to the Purchaser's purchase of the Note. The Purchaser is an "Accredited Investor" as such term is defined in Rule 501 of Regulation D under the Securities Act of 1933, as amended (the "Securities Act"), which definition is set forth on the Noteholder Questionnaire (in the form attached as an exhibit to the Offering Memorandum) that has been delivered by the Purchaser simultaneously herewith. The Purchaser understands that the Note is being offered and sold in reliance on applicable exemptions from the registration requirements of federal and state securities laws and that the Company is relying upon the truth and accuracy of the representations, warranties, agreements, acknowledgments and understandings of the Purchaser set forth herein in order to determine the applicability of such exemptions and the suitability of the Purchaser to acquire the Note.

4.2 Relationship to Company; Access to Information. The Purchaser has a substantive pre-existing relationship with the Company or its officers, directors, managers, managing members or controlling persons. By reason of the Purchaser's business or financial experience, the Purchaser has the capacity and has taken all steps necessary to protect the Purchaser's own interests in connection with the purchase of the Note. The Purchaser has received and read this Agreement, the other subscription documents and the Offering Memorandum accompanying these documents, and specifically acknowledges and understands all risk factors and conflicts of interests disclosed therein. The Company has made available to the Purchaser such information and documents regarding the Company as the Purchaser deems necessary to enable the Purchaser to make an informed decision concerning the purchase of the Note. The Purchaser has had the opportunity to ask questions of and received answers from the Company concerning the Company and the Note and to obtain any additional information necessary to verify the accuracy of the information furnished. The Purchaser has relied only on the foregoing information and documents in determining to subscribe for the Note. All documents, records and books pertaining to the Purchaser's investment have been made available for inspection by the Purchaser and by the Purchaser's attorney, and/or the Purchaser's accountant and/or the Purchaser's representative, and the relevant books and records of the

Company will be available upon reasonable notice, for inspection by the Purchaser during reasonable business hours at the Company's principal place of business. The Purchaser acknowledges that no federal or state agency has made any finding or determination as to the fairness of the offering for the purchase of the Note or any recommendation or endorsement of the Note.

4.3 Purchaser's Liquidity. The Purchaser has adequate means of providing for the Purchaser's current needs and personal contingencies and has no need for liquidity in connection with the purchase of the Note. The Purchaser acknowledges that the Note is illiquid and that the Purchaser must bear the economic risk of the Note until it is fully satisfied by the Company, and that the Purchaser could sustain a loss of the Purchase Price of the Note (and expected yield) without materially impairing the Purchaser's financial wherewithal. The Purchaser's overall commitment to investments and loans which are not readily marketable is not disproportionate to the net worth of the Purchaser, and the Purchaser's purchase of the Note will not cause such overall commitment to become excessive.

4.4 Restrictions on Transfer. The Purchaser acknowledges and understands that the Note has not been registered under the Securities Act or under any state securities laws and agrees that the Note cannot be resold unless it is subsequently registered under the Securities Act and applicable state securities acts unless an exemption from such registration is available. The Purchaser agrees not to resell or otherwise dispose of all or any part of the Note, except as permitted by applicable law. The Purchaser acknowledges and understands that the transfer of the Note is restricted by the terms of this Agreement. The Purchaser further acknowledges that there will be no public market for the Note and the Purchaser may not be able to sell the Note. Accordingly, the Purchaser must bear the economic risk of the Note until it is fully satisfied by the Company.

4.5 Nondistributive Intent. The Purchaser is purchasing the Note for the account of the Purchaser, not for the account of any other person or entity, and not with any present intention to resell or otherwise distribute the Note in any manner that would violate the Securities Act or any applicable state securities laws.

4.6 Independent Decision. The Offering Memorandum and other information furnished by the Company do not constitute investment, accounting, legal or tax advice and the Purchaser is relying on professional advisors for such advice. The Purchaser has consulted the Purchaser's own independent tax advisor with respect to the particular tax consequences to the Purchaser of acquiring, holding, owning and disposing of the Note and the potential risks involved including, without limitation, the potential risk of re-characterization of the Note as equity rather than debt of the Company as more particularly discussed in the Offering Memorandum.

4.7 Irrevocable Subscription. The Purchaser hereby intends that the Purchaser's signature hereon shall constitute an irrevocable subscription for the Note specified herein, subject only to the provisions of Section 13 of this Agreement

4.8 Accuracy of Information. All of the written information pertaining to the Purchaser that the Purchaser has heretofore furnished to the Company, and all information

pertaining to the Purchaser which is set forth in this Agreement, is correct and complete as of the date hereof and, if there should be any material change in such information hereafter, the Purchaser shall promptly furnish such revised or corrected information to the Company. The Purchaser otherwise meets any special suitability standards applicable to the Purchaser's state of residence.

4.9 No Public Solicitation. At no time was the Purchaser presented with or solicited by any general mailing, leaflet, public promotional meeting, newspaper or magazine article, radio or television advertisement, or any other form of general advertising or general solicitation in connection with the offer or sale of the Note.

4.10 No Commission. The Purchaser has not paid or given any commission or other remuneration in connection with the purchase of the Note.

4.11 Acknowledgment. The Purchaser understands, acknowledges and agrees that the Company is relying solely upon the representations and warranties made in this Agreement in determining to sell the Purchaser the Note. The Purchaser understands the meaning and legal consequences of the foregoing representations and warranties. The Purchaser certifies that each of the foregoing representations and warranties is true and correct as of the date hereof and shall survive the execution hereof and the purchase of the Note.

5. Restrictions on Transfer of Note.

5.1 Legend. The Note shall be stamped or otherwise imprinted with a legend substantially in the following form:

THIS SECURED PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS OR THE LAWS OF ANY OTHER NATION OR JURISDICTION AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED UNLESS THE SAME HAS BEEN INCLUDED IN AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE MANAGING MEMBER OF THE COMPANY HAS BEEN RENDERED TO THE COMPANY THAT AN EXEMPTION FROM REGISTRATION UNDER APPLICABLE SECURITIES LAWS IS AVAILABLE. IN ADDITION, TRANSFER OR OTHER DISPOSITION OF THIS SECURED PROMISSORY NOTE IS RESTRICTED AS PROVIDED HEREIN.

The Purchaser acknowledges that the Note has not been registered under the Securities Act or the laws of any other jurisdiction by reason of a specific exemption or exemptions from registration under the Securities Act and applicable state securities laws, and that the Company's reliance on such exemptions is predicated on the accuracy and completeness of the Purchaser's representations, warranties, acknowledgments and agreements herein. The Note cannot be sold or transferred by the Purchaser unless subsequently registered under applicable law or an exemption from registration is available. The Company is not required to register the Note or to make any exemption from registration available. As part of any permitted transfer of the Note, the transferee shall also agree to become bound by this Agreement and the Collateral Agency

Agreement executed in connection herewith. Any transfer of the Note in violation of this Section shall be void.

5.2 Opinion of Counsel. Prior to any transfer or attempted transfer of the Note, or any interest therein, the Purchaser, or, if the Purchaser is not the person proposing such transfer, the holder, shall give the Company written notice of the Purchaser's or holder's intention to make such transfer, describing the manner of the intended transfer and the proposed transferee. Promptly after receiving such written notice, the Company shall present copies thereof to counsel for the Company and to any special counsel designated by the Purchaser or by such holder. If in the opinion of each of such counsel the proposed transfer may be effected without registration of the Note under the applicable federal or state securities laws, the Company shall immediately notify the Purchaser or such holder of such opinions, whereupon the Note proposed to be transferred shall (subject to the last sentence of this Section 5.2) be transferred in accordance with the terms of such notice. The Company shall not be required to effect any such transfer prior to the receipt of such favorable opinion(s); provided, however, the Company may waive the requirement that the Purchaser obtain an opinion of counsel, in its sole and absolute discretion. As a condition to such favorable opinion, counsel for the Company may require an investment letter to be executed by the proposed transferee. The Purchaser agrees to pay the reasonable fees and expenses of special counsel designated by the Purchaser, and of counsel to the Company in the event Company counsel renders such opinion, in connection with any such proposed transfer.

6. Subscription Irrevocable by Purchaser but Subject to Acceptance or Rejection by the Company/Covenants of the Company.

(a) This Agreement is not, and shall not be, revocable by the Purchaser, subject only to the provisions of Section 13 of this Agreement.

(b) The Company, in its sole discretion, has the right to terminate or withdraw the offering at any time, to accept or reject offers to purchase Notes hereunder in other than the order in which they were received, to reject any offer to purchase Notes in whole or in part, to allot to the Purchaser less than the dollar amount of the Note subscribed for, and to return without interest the amount paid by the Purchaser.

(c) The Purchaser understands and agrees that this Agreement is not binding upon the Company until the Company accepts it, which acceptance is at the sole discretion of the Company and is to be evidenced by the Company's completion, execution and delivery to the Purchaser of this Agreement.

(d) In the event of rejection of this subscription in whole (but not in part), or in the event the sale of the Note subscribed for by the Purchaser is not consummated by the Company for any reason (in which event this Agreement shall be deemed to be rejected), this Agreement and any other agreement entered into between the Purchaser and the Company relating to this subscription shall thereafter have no force or effect and the Company shall promptly cause to be returned to the Purchaser the Purchase Price remitted by the Purchaser, without interest thereon or deduction therefrom. In the event that this subscription is accepted in part, the Company shall promptly cause to be returned to the Purchaser that portion of the

Purchase Price remitted by the Purchaser which represents payment for the Note for which this subscription was not accepted, without interest thereon or deduction therefrom.

(e) The Company may, but is not required to, establish an interest reserve to cover all or a portion of the interest payable on the Series A Notes as it becomes due (the "Interest Reserve"). If established, the Interest Reserve will be held by the Company. There will be no interest reserve for the Series B Notes. If an Interest Reserve is established, the Company may use a portion of the net proceeds from the sale of the Notes in this offering to fund the Interest Reserve, which will reduce the amount otherwise available to the Company for investment.

(f) The Company makes no representation or warranty concerning the financial condition of the Collateral Agent (as defined in the Note).

7. Notices. All notices, requests, consents and other communications hereunder shall be in writing and shall be (as elected by the person giving such notice) delivered by messenger or courier service, or mailed first-class postage prepaid registered or certified mail, or (for communications by the Company to the holder of the Note) sent by facsimile or by email:

(a) If to any holder of the Note, addressed to such holder at the address, facsimile number or email address set forth below or at the Purchaser or holder's address, facsimile number or email address as shown on the books of the Company or the Purchaser or holder's agent or to such other address, facsimile number or email address as may from time to time be furnished to the Company in writing by any such holder.

(b) If to the Company, addressed to the Company at Five Concourse Parkway, NE, Suite 3000, Atlanta, GA 30328 or at such other address as may from time to time be furnished to the Purchaser in writing by the Company.

Each such notice shall be deemed delivered and received: (i) on the date delivered if by personal delivery; (ii) on the date of transmission if sent by facsimile or email; and (iii) on the date upon which the return receipt is signed or delivery is refused or the notice is designated by the postal authorities as not deliverable, as the case may be, if mailed.

8. Indemnification. The Purchaser shall indemnify upon demand the Company, the Managing Member and their respective managers, members, managing members, officers, directors, employees and agents (collectively, the "Indemnified Persons") and hold harmless the Indemnified Persons from and against any and all claims, losses, costs, liabilities, damages, penalties, actions, suits, and expenses (including reasonable attorneys' fees and other legal expenses) that may be imposed upon, asserted against, paid or incurred by any or all of the Indemnified Persons at any time or from time to time in connection with (a) the Purchaser's breach of any representation, warranty or covenant contained in this Agreement, the Note, the Security Agreement or any other documents related to this transaction (the "Loan Documents") or (b) the enforcement of the provisions of any of the Loan Documents, including the prosecution or defense of any suit relating to or arising out of this Agreement or the other Loan Documents, or any default by the Purchaser under this Agreement or the other Loan Documents (collectively the "Indemnified Liability"); provided, however, that no Purchaser shall be liable

for the payment to any Indemnified Person of any portion of such Indemnified Liability resulting from the gross negligence or willful misconduct on the part of an Indemnified Person; provided, further, however, that no action taken in accordance with the directions of the holders of a majority of the aggregate outstanding principal balances of the secured promissory notes issued by the Company shall be deemed to constitute gross negligence or willful misconduct for purposes of this Section. The undertaking in this Section shall survive the payment of all obligations under this Agreement and the other Loan Documents.

9. Subordination.

(a) Notwithstanding the time of the making or recording of the Senior Debt (as herein defined) and the Subordinated Debt (as herein defined), and notwithstanding anything to the contrary whatsoever contained in any of the Subordinated Debt Documents (as herein defined) or any other document or agreement, it is hereby confirmed and agreed that the Subordinated Debt Documents, as well as all of the Purchaser's and the Collateral Agent's rights and remedies under the Subordinated Debt Documents and in and to the Collateral (as defined in the Collateral Agency Agreement), and the lien, operation and effect of the Collateral Agent's security interest in the Collateral, are hereby expressly made and are unconditionally subject and subordinate in all respects to the Senior Debt (including, without limitation, Senior Debt incurred, created, assumed or guaranteed after the date hereof), and to the lien, operation and effect of the Senior Debt and the Senior Debt Documents (as herein defined) and to all of the Senior Debt lender's rights and remedies under the Senior Debt Documents and in and to the Collateral and to all of the terms and conditions of the Senior Debt Documents.

(b) As used herein, the following terms shall have the following meanings:

i. "Senior Debt" means the principal of, premium, if any, interest (including interest, to the extent allowable, accruing subsequent to the filing of a petition initiating any proceeding under any state, federal or foreign bankruptcy law, whether or not a claim for post-petition interest is allowable as a claim in any such proceeding) and other amounts payable on or termination payment with respect to or in connection with, and all fees, costs, expenses, reimbursement amounts, indemnities and other amounts accrued or due on or in connection with all debt for borrowed money of the Company (other than debt evidenced by the Note or any other Secured Promissory Note sold by the Company pursuant to the Offering Memorandum) that is borrowed for Company purposes, whether outstanding on the date hereof or thereafter created, incurred, assumed or guaranteed (including all deferrals, renewals, extensions or refundings of, or amendments, modifications or supplements to, the foregoing);

ii. "Subordinated Debt" means all obligations of the Company now or hereafter existing under or in connection with this Agreement and the Note (whether created directly or acquired by assignment or otherwise), whether for principal, interest (including, without limitation, interest, to the extent allowable, accruing subsequent to the filing of a petition initiating any proceeding under any state, federal or foreign bankruptcy



law, whether or not a claim for post-petition interest is allowable as a claim in any such proceeding), fees, costs, expenses, indemnities or otherwise, including amounts payable in respect of any breach of a representation or warranty;

iii. "Senior Debt Documents" means any and all documents, agreements or instruments now or hereafter executed and delivered by or on behalf of the Company in connection with any Senior Debt, including, without limitation, any document, agreement or instrument hereafter executed and delivered by or on behalf of the Company in connection with any refinancing or replacement of the Senior Debt, as any of the same may be from time to time amended, extended, restated, replaced, supplemented, increased, consolidated, decreased, renewed or otherwise modified; and

iv. "Subordinated Debt Documents" means the Note, this Agreement, the Collateral Agency Agreement, the Security Agreement and any and all other documents, agreements or instruments now or hereafter executed and delivered by or on behalf of the Company in connection with any Subordinated Debt, including, without limitation, any document, agreement or instrument hereafter executed and delivered by or on behalf of the Company in connection with any refinancing or replacement of the Subordinated Debt, as any of the same may be from time to time amended, extended, restated, replaced, supplemented, increased, consolidated, decreased, renewed or otherwise modified.

(c) The Purchaser will, at any time and from time to time, promptly execute and deliver all further instruments, documents and agreements, and take all further action and execute and deliver all documents, that may be necessary or desirable, or that the Company's Managing Member may reasonably request, in order to protect any right or interest granted or purported to be granted hereby or to enable the Company or any holder of Senior Debt to exercise its rights and remedies hereunder. The Purchaser authorizes and directs the Collateral Agent on the Purchaser's behalf to take such action and execute and deliver such documents as may be necessary or appropriate to effectuate the subordination as provided herein and appoints the Collateral Agent to act as the Purchaser's attorney-in-fact for any and all such purposes.

10. Miscellaneous Provisions. This Agreement represents the entire subject matter hereof, and supersedes all other negotiations, understandings and representations (if any) made by and between the parties hereto. All of the terms and provisions of this Agreement, whether so expressed or not, shall be binding upon, inure to the benefit of, and be enforceable by the parties hereto and their respective administrators, personal and other legal representatives, heirs, successors and permitted assigns.

If any part of this Agreement or any other agreement entered into pursuant hereto is contrary to, prohibited by or deemed invalid under applicable law or regulation, such provision shall be inapplicable and deemed omitted to the extent so contrary, prohibited or invalid, but the remainder hereof shall not be invalidated thereby and shall be given full force and effect so far as possible. All agreements, representations and warranties made herein or otherwise made in

writing by any party pursuant hereto shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby. It is expressly understood that Sections 4, 5, 6, 8 and 9 shall survive the closing of the purchase and sale of the Note and any subsequent sale or other transfer by the Purchaser of a portion or all of the Note.

This Agreement and all transactions contemplated by this Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of Georgia without regard to principles of conflicts of laws. The parties acknowledge that a substantial portion of negotiations, anticipated performance and execution of this Agreement occurred or shall occur in Fulton County, Georgia, and that, therefore, without limiting the jurisdiction or venue of any other federal or state courts, each of the parties hereto irrevocably and unconditionally: (a) agrees that any suit, action or legal proceeding arising out of or relating to this Agreement may be brought in the courts of record of the State of Georgia in Fulton County or the court of the United States District Court covering such county; (b) consents to the jurisdiction of each such court in any suit, action or proceeding; (c) waives any objection which such party may have to the laying of venue of any such suit, action or proceeding in any of such courts; and (d) agrees that service of any court paper may be effected on such party by mail, as provided in this Agreement, or in such other manner as may be provided under applicable laws or court rules in said state.

11. Joint and Several Liability. If the Purchaser is more than one person or entity, all obligations of the Purchaser under this Agreement shall be joint and several.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

13. NASAA UNIFORM LEGEND: PURCHASERS SHOULD MAKE THEIR OWN DECISION WHETHER THIS OFFERING MEETS THEIR INVESTMENT OBJECTIVES AND RISK TOLERANCE LEVEL. NO FEDERAL OR STATE SECURITIES COMMISSION HAS APPROVED, DISAPPROVED, ENDORSED, OR RECOMMENDED THIS OFFERING. NO INDEPENDENT PERSON HAS CONFIRMED THE ACCURACY OR TRUTHFULNESS OF THE DISCLOSURES IN THE OFFERING DOCUMENTS, NOR WHETHER THEY ARE COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS ILLEGAL. NO STATE ADMINISTRATOR HAS REVIEWED THE OFFERING DOCUMENTS. THE COMPANY IS RELYING ON AN EXEMPTION FROM REGISTRATION OR QUALIFICATION. PURCHASERS WILL BE REQUIRED TO HOLD THEIR INVESTMENT UNTIL THE NOTES ARE FULLY SATISFIED BY THE COMPANY. OTHER IMPORTANT RISK FACTORS ARE EXPLAINED IN DETAIL IN THE OFFERING DOCUMENTS. THE NATURE OF THE RISKS OF THE OFFERING REQUIRES THAT PURCHASERS MEET MINIMUM ASSET/INCOME CONDITIONS.

14. NOTICE TO RESIDENTS OF FLORIDA: THE NOTES HAVE NOT BEEN REGISTERED WITH THE FLORIDA DIVISION OF SECURITIES. IN THE EVENT THAT SALES OF THE NOTES ARE MADE TO FIVE OR MORE PERSONS IN

**FLORIDA, ANY SALE IN FLORIDA IS VOIDABLE BY THE PURCHASER IN SUCH SALE WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY SUCH PURCHASER TO THE COMPANY, AN AGENT OF THE COMPANY, OR AN ESCROW AGENT OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER. THIS AGREEMENT SHALL CONSTITUTE SUCH COMMUNICATION.**

*{Signatures on following page}*

Print or Type Below

Purchaser(s):

Edwin Ezrine Revocable Trust

Name of Purchaser

Name of Co-Purchaser (if any)

Address of Purchaser(s):

530 Hellelino Isles Circle  
#7301  
Myles, FL 34119

Amount of Series A Notes (monthly interest payments) subscribed for by

\$ 50,000.00

Amount of Series B Notes (interest accrues until maturity subscribed for by Purchaser(s)):

\$ \_\_\_\_\_

Fax No. of Purchaser(s)

Email Address of Purchaser(s)

IN WITNESS WHEREOF, the Purchaser(s) hereby execute(s) this Agreement this 6 day of September, 2016.

**THE PURCHASER(S):**

*If an Individual,*

Print Name(s):

Edwin Ezrine, Trustee

Signature(s) of Individual(s):

[Signature], TRUSTEE

*If an Entity,*

Name of Entity: Edwin Ezrine Revocable Trust

By: \_\_\_\_\_

Name: Edwin Ezrine

Title: Trustee

AGREED TO AND ACCEPTED as of this 6 day of September, 2016

**PARA LONGEVITY 2016-5, LLC**

By: PARA LONGEVITY HOLDINGS VI, LLC

[Signature]

Name: Marshal Seeman

Title: Managing Member

{FT102413}

**EXHIBIT "B"**

**THIS SECURED PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS OR THE LAWS OF ANY OTHER NATION OR JURISDICTION AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED UNLESS THE SAME HAS BEEN INCLUDED IN AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR AN OPINION OF COUNSEL SATISFACTORY TO THE MANAGING MEMBER OF THE COMPANY HAS BEEN RENDERED TO THE COMPANY THAT AN EXEMPTION FROM REGISTRATION UNDER APPLICABLE SECURITIES LAWS IS AVAILABLE. IN ADDITION, TRANSFER OR OTHER DISPOSITION OF THIS SECURED PROMISSORY NOTE IS RESTRICTED AS PROVIDED HEREIN.**

**PARA LONGEVITY 2016-5, LLC  
SERIES A  
8.75% 5 YEAR SECURED PROMISSORY NOTE**

Issue Date: September 6, 2016

FOR VALUE RECEIVED, Para Longevity 2016-5, LLC, a Georgia limited liability company (the "Company"), hereby promises to pay to the order of Edwin Earline Revocable Trust or its/his/her permitted heirs, personal representatives, executors, successors or assigns (the "Holder") the sum of Fifty Thousand Dollars (\$50,000.<sup>00</sup>) in same day funds, on or before the Maturity Date (as defined below).

The Company has issued this Secured Promissory Note (this "Note") pursuant to a Note Purchase Agreement, dated as of September 6, 2016 (the "Note Purchase Agreement"), between the Company and the Holder. This Note is secured by a Security Agreement (defined below) collateralizing all of the assets of the Company as more particularly set forth therein.

The following terms and conditions shall apply to this Note:

1. DEFINITIONS.

"Business Day" means any day other than a Saturday, Sunday or a day on which either the New York Stock Exchange or commercial banks in the City of New York are authorized or required by law to close.

"Collateral" has the meaning set forth in the Collateral Agency Agreement.

"Collateral Agency Agreement" means a collateral agency agreement among the Company, the Holder, the Other Noteholders and the Collateral Agent.

"Collateral Agent" means the Person designated as such in the Collateral Agency Agreement.

{FT102413}

"Issue Date" means the date first set forth above on which this Note is issued.

"Managing Member" means Para Longevity Holdings VI, LLC, the managing member of the Company.

"Maturity Date" means September 6, 2022, which may be extended for an additional 90 days in the Managing Member's discretion.

"Other Noteholders" means the Persons other than the Holder who hold secured promissory notes of the Company acquired pursuant to the Company's private placement thereof.

"Person" means any individual, corporation, trust, association, company, partnership, joint venture, limited liability company, joint stock company, governmental authority or other entity.

"Scheduled Interest Payment Date" means the first Business Day of each month following the Issue Date.

"Security Agreement" means a security agreement by and between the Company and the Collateral Agent.

"Senior Debt" has the meaning set forth in the Note Purchase Agreement.

"Senior Debt Documents" has the meaning set forth in the Note Purchase Agreement.

"Subordinated Debt" has the meaning set forth in the Note Purchase Agreement.

"Subordinated Debt Documents" has the meaning set forth in the Note Purchase Agreement.

All definitions contained in this Note are equally applicable to the singular and plural forms of the terms defined. The words "hereof", "herein" and "hereunder" and words of similar import referring to this Note refer to this Note as a whole and not to any particular provision of this Note. Any capitalized term used herein that is not otherwise defined shall have the meaning specified in the Note Purchase Agreement.

## 2. INTEREST.

(a) Interest Accrual. This Note shall bear interest on the unpaid principal amount hereof ("Interest") at an annual rate of eight and three quarter percent (8.75%), computed on the basis of a 360-day year, and calculated using the actual number of days elapsed since the Issue Date or the day on which Interest was most recently paid, as the case may be.

(b) Payment. During the period beginning on the Issue Date and ending on the Maturity Date, the Company shall pay Interest that becomes due on a Scheduled Interest Payment Date by making a payment in cash directly to the Holder in the amount of such accrued Interest. The Company shall maintain a record showing, at any given time, the unpaid principal amount of this Note and the amount of Interest paid.

3. **PRINCIPAL PAYMENT.** The Company shall have no obligation to make principal payments during the term of this Note until the Maturity Date, at which time the Company shall pay in full the principal balance outstanding together with accrued and unpaid Interest thereon.

4. **EVENTS OF DEFAULT.**

(a) **Acceleration of Indebtedness.** In the event that an Event of Default (as defined below) occurs, subject to the provisions of the Collateral Agency Agreement, the Holder may declare, by written notice to the Company (an "Acceleration Notice"), all unpaid amounts of principal of and Interest on this Note to be immediately due and payable, without presentment, demand, protest or notice of any kind (other than an Acceleration Notice), all of which are hereby expressly waived, anything herein or in any other instruments contained to the contrary notwithstanding, and subject to the provisions of the Collateral Agency Agreement, the Holder may enforce any and all of the Holder's rights and remedies provided herein or any other rights or remedies afforded by applicable law.

(b) **Events of Default.** Each of the following events shall be deemed an "Event of Default":

- (i) an Insolvency Proceeding (as defined in the Collateral Agency Agreement) with respect to the Company occurs;
- (ii) the Company breaches, in a material respect, any material covenant or other material term or condition of this Note (including without limitation any payment obligation hereunder), the Security Agreement, the Collateral Agency Agreement, the Note Purchase Agreement or any other secured promissory notes of the Company held by any Other Noteholders (collectively, the "Transaction Documents"), and such breach continues for a period of ten (10) Business Days after written notice by the Holder to the Company and the Collateral Agent; or
- (iii) any representation or warranty made by the Company contained in this Note or any other Transaction Document is inaccurate or misleading in any material respect as of the date such representation or warranty was made and is not cured within ten (10) Business Days after written notice by the Holder to the Company and the Collateral Agent.

5. **PREPAYMENT.** The Company may, in its sole discretion, prepay this Note, or any portion thereof, on or before the Maturity Date, without penalty or premium, by (a) providing a written notice of prepayment to the Holder and the Collateral Agent of such intent setting forth the amount being prepaid (a "Prepayment Notice") and (b) paying in cash to the Holder (i) the portion of the outstanding principal balance due to the Holder pursuant to this Note that is being prepaid as set forth in the Prepayment Notice and (ii) all accrued and unpaid Interest on such portion of principal being prepaid on or before the tenth (10<sup>th</sup>) Business Day following its delivery of such Prepayment Notice.

6. SECURITY AND SUBORDINATION.

(a) All Interest, principal payments or other amounts due or to become due under this Note are secured by the security interest in the Company's assets granted pursuant to the Security Agreement.

(b) Notwithstanding the time of the making or recording of the Senior Debt and the Subordinated Debt, and notwithstanding anything to the contrary whatsoever contained in any of the Subordinated Debt Documents or any other document or agreement, it is hereby confirmed and agreed that the Subordinated Debt Documents, as well as all of the Holder's and the Collateral Agent's rights and remedies under the Subordinated Debt Documents and in and to the Collateral, and the lien, operation and effect of the Collateral Agent's security interest in the Collateral, are hereby expressly made and are unconditionally subject and subordinate in all respects to the Senior Debt (including, without limitation, Senior Debt incurred, created, assumed or guaranteed after the date hereof), and to the lien, operation and effect of the Senior Debt and the Senior Debt Documents and to all of the Senior Debt lender's rights and remedies under the Senior Debt Documents and in and to the Collateral and to all of the terms and conditions of the Senior Debt Documents. By accepting this Note, the Holder agrees that the Holder will, at any time and from time to time, promptly execute and deliver all further instruments, documents and agreements, and take all further action and execute and deliver all documents, that may be necessary or desirable, or that the Managing Member may reasonably request, in order to protect any right or interest granted or purported to be granted hereby or to enable the Company or any holder of Senior Debt to exercise its rights and remedies hereunder. By accepting this Note, the Holder authorizes and directs the Collateral Agent on the Holder's behalf to take such action and execute and deliver such documents as may be necessary or appropriate to effectuate the subordination as provided herein and appoints the Collateral Agent to act as the Holder's attorney-in-fact for any and all such purposes.

7. MISCELLANEOUS.

(a) Failure to Exercise Rights not Waiver. No failure or delay on the part of the Holder in the exercise of any power, right or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such power, right or privilege preclude any other or further exercise thereof. All rights and remedies of the Holder hereunder are cumulative and not exclusive of any rights or remedies otherwise available.

(b) Notices. Any notice, demand or request required or permitted to be given by the Company or the Holder pursuant to the terms of this Note shall be in writing and shall be deemed delivered (i) when delivered personally or by verifiable facsimile transmission, unless such delivery is made on a day that is not a Business Day, in which case such delivery will be deemed to be made on the next succeeding Business Day, (ii) on the next Business Day after timely delivery to an overnight courier and (iii) on the Business Day actually received if deposited in the U.S. mail (certified or registered mail, return receipt requested, postage prepaid), addressed as follows:



to the Company:

PARA LONGEVITY 2016-5, LLC  
Five Concourse Parkway, NE  
Suite 3000  
Atlanta, GA 30328  
Attn: Marshal Seeman

to the Holder:

to the address for the Holder set forth in the Note Purchase Agreement.

A party may from time to time change its address for notices by giving at least ten (10) days' written notice of such changed address to the other party hereto.

(c) Amendments. No amendment, modification or other change to, or waiver of any provision of, this Note may be made unless such amendment, modification, change or waiver is set forth in writing and is executed and delivered by the Company and the Holder. Any amendment or modification to this Note, and any waiver of any of the terms or conditions hereof shall be subject to the Collateral Agency Agreement.

(d) Transfer of Note. The Holder may not sell, transfer or otherwise dispose of all or any part of this Note (including, without limitation, pursuant to a pledge) to any Person unless such sale, transfer or disposition complies with the applicable requirements of the Note Purchase Agreement. As part of any permitted transfer of this Note, the transferee shall also become bound by the provisions of the Note Purchase Agreement. THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY STATE SECURITIES ACT OR WITH THE SECURITIES AND EXCHANGE COMMISSION, AND THEREFORE ABSOLUTELY NO SALE, PLEDGE, ASSIGNMENT OR OTHER TRANSFER MAY OCCUR WITHOUT STRICT COMPLIANCE WITH THE NOTE PURCHASE AGREEMENT.

(e) Lost or Stolen Note. Upon receipt by the Company of evidence of the loss, theft, destruction or mutilation of this Note, and (in the case of loss, theft or destruction) of indemnity or security reasonably satisfactory to the Company, and upon surrender and cancellation of this Note, if mutilated, the Company shall execute and deliver to the Holder a new secured promissory note identical in all respects to this Note.

(f) Governing Law. This Note shall be governed by and construed in accordance with the laws of the State of Georgia, without giving effect to the conflict of law provisions thereof.

(g) Successors and Assigns. The terms and conditions of this Note shall inure to the benefit of and be binding upon the respective heirs, personal representatives, executors, successors (whether by merger or otherwise) and permitted assigns of the Company and the Holder. The Company may not assign its rights or obligations under this Note except as specifically required or permitted pursuant to the terms hereof and of the Note Purchase

Agreement. Any transferee of all or any part of this Note shall also become party to the Note Purchase Agreement.

(h) Waiver. Except as set forth in this Note or the other Transaction Documents, the Company and all other makers and endorsers of this Note hereby forever waive presentment, protest, notice of dishonor and notice of non-payment in connection with the delivery, acceptance, performance or enforcement of this Note.

IN WITNESS WHEREOF, the Company has caused this Note to be signed in its name by its duly authorized Managing Member on the date first above written.

PARA LONGEVITY 2016-5, LLC

By: PARA LONGEVITY HOLDINGS VI,  
LLC, by its Managing Member

By: Marshal Seeman  
Name: Marshal Seeman  
Title: Managing Member