

LOAN AGREEMENT

This loan agreement (the "Agreement") made March 25, 2014, by and between [REDACTED] TAXI INC., a New York corporation with an address at [REDACTED] 3 [REDACTED]th [REDACTED]ue, New York, New York 10001 (hereinafter referred to as "Borrower") and STERLING NATIONAL BANK, with an address at 400 Rella Boulevard, Montebello, New York 10901 (hereinafter referred to as "Lender").

WITNESSETH:

WHEREAS, Borrower presently owns two (2) New York City taxi medallions and accompanying taximeters and roof lights as follows, medallion numbers 8V32 and 8V33;

WHEREAS, Borrower has requested that Lender advance the sum of ONE MILLION THREE HUNDRED FIFTY THOUSAND AND 00/100 (\$1,350,000.00) DOLLARS to Borrower to be used by Borrower for business purposes including the refinancing of Borrower's debts; and

WHEREAS, Lender is prepared to advance and lend the sum of ONE MILLION THREE HUNDRED FIFTY THOUSAND AND 00/100 (\$1,350,000.00) DOLLARS to Borrower on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the matters hereinabove set forth, and other promises and conditions hereinafter contained, the parties hereto agree as follows:

1. Lender agrees to advance and lend to Borrower, subject to the terms and conditions hereinafter set forth, the principal sum of ONE MILLION THREE HUNDRED FIFTY THOUSAND AND 00/100 (\$1,350,000.00) DOLLARS (hereinafter referred to as the "Loan"), to be repaid by Borrower with interest thereon computed at the rate of Three and 30/100 percent (3.30%) per annum (which interest shall accrue on the basis of twelve (12) thirty (30) day months in a year of three hundred sixty (360) days). The Loan shall be payable in thirty-five (35) equal monthly installments of principal and interest each in the amount of \$6,614.49, based upon a twenty five (25) year amortization schedule, commencing May 1, 2014 and continuing on the same day of each succeeding month until all monthly installments have been paid, as evidenced by the promissory note executed simultaneously herewith (hereinafter referred to as the "Note"). On April 1, 2017, subject to the Term Out Provisions (as defined in the Note), there shall be a balloon payment of the unpaid principal balance of the Loan, plus any accrued interest thereon, provided all the monthly installments have been duly paid on their scheduled due dates in accordance with the terms of the Note. In addition, the sum of \$866.25 shall be due and payable at closing representing interest only from the date hereof to April 1, 2014. The monthly installments under the Note shall be applied first to the payment of interest on the unpaid principal balance from the last date to which interest has been paid to the date of payment, and the balance, if any, shall be applied to reduce the outstanding principal balance. The Note shall contain a provision that if there is a default in the payment of any one of the monthly installments and should said default continue for a period of ten (10) days without cure, the entire Loan balance shall immediately become due and payable at the option of the Lender. Any monthly installment not paid within the ten (10) day period will be assessed a late charge of five percent (5.00%) of the unpaid monthly installment.

All payments due hereunder and under the Note shall be made by automatic debit from a single non-interest bearing account maintained by the Borrower for such purpose at STERLING NATIONAL BANK in which the Borrower shall maintain balances sufficient to pay each monthly payment due to the Lender. Each monthly payment of principal and interest shall be automatically deducted from STERLING NATIONAL BANK account No. 100001013962 (account of Tunnel Taxi