INDEX NO.

RECEIVED NYSCEF: 06/12/2019

## SECURED PROMISSORY NOTE (Revolving Credit Facility)

Loan No. 20833

\$3,000,000.00

March 21, 2017

FOR VALUE RECEIVED, and upon the terms and conditions set forth herein, 23 P L.C., missing is best of indicated indicated in the company of t (together with its successors and assigns, "Lender"), in lawful money of the United States of America in immediately available funds at 515 South Flower Street, 44th Floor, Los Angeles, CA 90071, or at any such other place as may be designated in writing by Lender, the principal sum of THREE MILLION AND NO/100 DOLLARS (\$3,000,000.00), or so much thereof as may be advanced from time to time pursuant to the Loan Agreement (defined below), together with interest on such principal sum from time to time outstanding, until paid, at the rate or rates per annum and payable on such dates as provided in the Loan Agreement, together with all other amounts payable under the Loan Agreement and the other Loan Documents, and to be paid in accordance with the terms of this Secured Promissory Note (this "Note") and the Loan Agreement.

This Note is made pursuant to that certain Loan Agreement of even date herewith between Borrower and Lender (as the same may be amended, modified, supplement or restated from time to time, the "Loan Agreement") with respect to a loan ("Loan") in an amount not to exceed the Loan Amount to be disbursed upon the terms and conditions set forth in the Loan Agreement. The Loan proceeds will be disbursed in one or more Advances pursuant to the terms and conditions of the Loan Agreement. Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Loan Agreement.

Borrower agrees to pay the principal sum of this Note and interest on the unpaid principal sum of this Note from time to time outstanding at the rate or rates and at the times specified in the Loan Agreement and the outstanding balance of the principal sum of this Note, all accrued and unpaid interest thereon, and all other amounts payable under the Loan Agreement and the other Loan Documents shall be due and payable on the Maturity Date.

The fact that the balance of this Note may be reduced to zero from time to time pursuant to the terms of this Note and/or the Loan Agreement will not affect the continuing validity of this Note or the Loan Agreement or the first lien priority of any Security Instrument, and the balance may be increased to the maximum principal amount of the Loan after any such reduction to zero.

Borrower, promises to pay interest, on demand, on any overdue principal of the Loan made to it under the Loan Agreement and, to the extent permitted by law, overdue interest from the due date for the Loan at the rate or rates provided in the Loan Agreement.

Borrower hereby waives diligence, presentment, demand, protest and notice of any kind whatsoever. The non-exercise by the holder hereof of any of its rights hereunder in any particular instance shall not constitute a waiver thereof in that or any subsequent instance.

The Loan made by Lender shall be evidenced by one or more accounts or records maintained by Lender in the ordinary course of business. Lender may also attach schedules to this note and endorse thereon the date, amount, and maturity of the Loan and payments with respect thereto. Any failure to so record or