

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT (the "Agreement") entered into this 25th day of [REDACTED] ("Effective Date"), is by and between [REDACTED] dba [REDACTED] [REDACTED] on the one hand and [REDACTED] [REDACTED] and [REDACTED] ("Guarantor"), (Borrower and Guarantor are sometimes referred to herein as "Obligors"). As used in this Agreement, [REDACTED] and Obligors are sometimes collectively referred to as the "Parties."

RECITALS

WHEREAS, on or about the [REDACTED] day of [REDACTED], Borrower executed and delivered a secured promissory note ("Note") to [REDACTED] [REDACTED]

WHEREAS, as a material inducement for [REDACTED] to enter into the Note and advance the loan, Guarantor unconditionally guaranteed the obligations under the Note ("Guarantee");

WHEREAS, pursuant to the Note, [REDACTED] delivered the principal amount of Two-Hundred Forty Seven Thousand Two Hundred 00/100 Dollars \$247,200.00 to Borrower.

WHEREAS, Obligors failed to make the payments as required by the Note and pay all amounts required by the Note and Guarantee;

WHEREAS, to avoid the expenditure of time, money, and effort, the Parties deem it to be in their respective best interests to settle and compromise the dispute, and agreed to the terms, covenants and conditions set forth herein;

WHEREAS, the Parties represent that they have consulted with counsel, or have been provided with the opportunity to consult with counsel, have the full and lawful authority and power to execute, acknowledge, deliver and perform this Agreement, and all requisite actions and approvals have been obtained to make this Agreement legally binding and enforceable and this Agreement constitutes the legal, valid, and binding obligations of each;

WHEREAS, the Parties have subsequently agreed to enter into this Agreement on and subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and for good and valuable consideration, the receipt of which is hereby acknowledged, the Parties hereto agree as follows:

1. ACKNOWLEDGEMENT OF RECITALS. The Parties acknowledge the foregoing Recitals are true and correct, and are hereby specifically incorporated herein by reference.

2. TERMS OF AGREEMENT. As a condition for [REDACTED] entering into this Agreement, Obligors agree to pay to [REDACTED] a lump-sum payment of One-Hundred Forty-Thousand and 0/100 Dollars (\$140,000.00) on or before [REDACTED] ("Settlement Amount").

3. PAYMENT INSTRUCTIONS. Payment to [REDACTED] shall be made no later than the date set forth above by bank transfer using the following instructions:



4. VOLUNTARY AGREEMENT. Obligors have entered into this Agreement voluntarily and of their free will, have not been coerced by [REDACTED] in any manner and have consulted with its legal counsel, or have been provided with the opportunity to consult with its counsel.

5. APPLICABLE LAW. The substantive laws of the State of Florida shall govern the construction of this Agreement and the rights and remedies of the Parties hereto.

6. SEVERABILITY OF PROVISIONS. If any provision of this Agreement shall be held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be impaired thereby.

7. STRICT PERFORMANCE. Time is of the essence as to all matters provided for in this Agreement. Notwithstanding the foregoing, [REDACTED] failure, at any time or times herein, to require strict performance by Obligors of any provisions of this Agreement shall not be deemed to waive, affect, or diminish any right of [REDACTED] thereafter to demand strict compliance and performance therewith. Any suspension or waiver by [REDACTED] of a default under this Agreement shall not suspend, waive, or affect any other default under this Agreement, whether it is prior or subsequent thereto and whether of the same or of a different kind of character.

8. INTEGRATION; CONSTRUCTION. Each of the Parties hereto agrees that this Agreement reflects the complete understanding of the Parties, and supersedes any and all prior drafts of this Agreement, none of which prior drafts or other writings relating to this Agreement shall be admissible in any court, in any case or proceeding to evidence the intention of any of the Parties in making this Agreement. Each Party hereto has participated in the negotiation and drafting of this Agreement, and there shall not be any presumption that the provisions of this Agreement shall be construed strictly against one or the other Party hereto.

9. NO ORAL AGREEMENTS. THIS WRITTEN AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES. This Agreement may not be modified orally but only by a written agreement executed by the Parties and designated as an amendment or modification to this Agreement.

10. SUCCESSORS AND ASSIGNS. This Agreement will be binding upon and for the benefit of the parties hereto and their respective successors, heirs, devisees, executors, affiliates, representatives, assigns, officers, agents, and employees wherever the context requires or admits.

11. NOTICES. Any notice, request, demand, instruction or other communication to be given to either Party hereunder shall be in writing and shall either be (i) hand delivered; (ii) sent by FedEx or a comparable overnight mail service; or (iii) sent by electronic mail. Notice shall be deemed to have been given upon delivery or refusal of delivery of said notice. The addresses and addresses for purposes of this section may be changed by giving prior written notice. Unless and until such written notice is received, the last addressee and address stated herein shall be deemed to continue in effect for all purposes hereunder.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

12. COUNTERPARTS AND DELIVERY BY FACSIMILE OR ELECTRONIC MAIL (PDF FORMAT). This Agreement may be executed in several counterparts, all of which shall be an original and enforceable against any party who signed it, and all of which shall constitute one and the same document. The execution and delivery of this Agreement by either facsimile or electronic mail in PDF format shall be binding on the Party who so executes and on whose behalf the document is transmitted.

13. CAPTIONS. The captions and headings contained in this Agreement are for convenience and reference only, and shall not be deemed to be construed as limiting or modifying in any manner the provisions of this Agreement.

14. CONFIDENTIALITY. The terms of this Agreement are confidential and shall not be disclosed by any of the Parties to any third parties, other than their employees, officers,

directors, professional advisors, parents, subsidiaries or affiliates, except as required by law or when necessary to enforce the terms of this Agreement.

15. OBLIGORS' WAIVER OF CLAIMS AND RELEASE OF [REDACTED] AS A MATERIAL INDUCEMENT FOR [REDACTED] TO EXECUTE THIS AGREEMENT, OBLIGORS HEREBY RELEASE, WAIVE, DISCHARGE, COVENANT NOT TO SUE, ACQUIT, SATISFY AND FOREVER DISCHARGE [REDACTED] AND ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ATTORNEYS AND THEIR AFFILIATES AND ASSIGNS FROM ANY AND ALL LIABILITY, CLAIMS, COUNTERCLAIMS, DEFENSES, ACTIONS, CAUSES OF ACTION, SUITS, CONTROVERSIES, AGREEMENTS, PROMISES AND DEMANDS WHATSOEVER IN LAW OR IN EQUITY WHICH OBLIGORS EVER HAD, NOW HAS OR MAY HAVE, OR WHICH ANY PERSONAL REPRESENTATIVE, SUCCESSOR, HEIR OR ASSIGN OF OBLIGORS HEREAFTER CAN, SHALL OR MAY HAVE AGAINST [REDACTED] OR ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ATTORNEYS OR THEIR AFFILIATES AND ASSIGNS, FOR, UPON OR BY REASON OF ANY MATTER, CAUSE OR THING WHATSOEVER ARISING OUT OF OR RELATING TO THE NOTE, OR THIS AGREEMENT. OBLIGORS EXPRESSLY AGREE THAT THE FOREGOING RELEASE AND WAIVER IS ABSOLUTE AND INTENDED TO BE AS BROAD AND INCLUSIVE AS PERMITTED BY THE LAWS OF THE STATE OF FLORIDA. IN ADDITION TO, AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, AND IN CONSIDERATION OF [REDACTED] EXECUTION OF THIS AGREEMENT, OBLIGORS COVENANT WITH AND WARRANT UNTO [REDACTED] AND ITS AFFILIATES AND ASSIGNS, THAT THERE EXIST NO CLAIMS, COUNTERCLAIMS, DEFENSES, OBJECTIONS, OFFSETS OR CLAIMS OF OFFSETS AGAINST SBTL TO THE OBLIGATION OF OBLIGORS TO MAKE PAYMENTS TO [REDACTED] AS PROVIDED HEREIN WHEN AND AS THEY BECOME DUE AND PAYABLE AS PROVIDED HEREIN. THIS RELEASE DOES NOT RELEASE ANY OBLIGATIONS UNDER THIS AGREEMENT.

16. [REDACTED] WAIVER OF CLAIMS AND RELEASE OF OBLIGOR. AS A MATERIAL INDUCEMENT FOR OBLIGORS TO EXECUTE THIS AGREEMENT, UPON OBLIGORS PAYMENT OF SETTLEMENT AMOUNT, [REDACTED] HEREBY RELEASES, WAIVES, DISCHARGES, COVENANTS NOT TO SUE, ACQUITS, SATISFY AND FOREVER DISCHARGES OBLIGORS AND THEIR OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ATTORNEYS AND THEIR AFFILIATES AND ASSIGNS FROM ANY AND ALL LIABILITY, CLAIMS, COUNTERCLAIMS, DEFENSES, ACTIONS, CAUSES OF ACTION, SUITS, CONTROVERSIES, AGREEMENTS, PROMISES AND DEMANDS WHATSOEVER IN LAW OR IN EQUITY WHICH SBTL EVER HAD, NOW HAS OR MAY HAVE, OR WHICH ANY SUCCESSOR, OR ASSIGN OF [REDACTED] HEREAFTER CAN, SHALL OR MAY HAVE

AGAINST OBLIGORS OR THEIR OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ATTORNEYS OR THEIR AFFILIATES AND ASSIGNS, FOR, UPON OR BY REASON OF ANY MATTER, CAUSE OR THING WHATSOEVER ARISING OUT OF OR RELATING TO THE NOTE, OR THIS AGREEMENT. THIS RELEASE DOES NOT RELEASE ANY OBLIGATIONS UNDER THIS AGREEMENT.

17. WAIVER OF RIGHT TO JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE NOTE OR THE SUBJECT MATTER HEREOF OR THEREOF. THIS PROVISION IS A MATERIAL INDUCEMENT FOR [REDACTED] TO ENTER INTO THIS AGREEMENT.

IN WITNESS THEREOF, the Parties hereto have caused this Agreement to be executed as of the day and year first above written.

[REDACTED]

[REDACTED]

[REDACTED]