

RENEWAL PROMISSORY NOTE

\$450,000.00

December __, 2015

1. FOR VALUE RECEIVED the undersigned (the "Borrower") unconditionally promises to pay to the order of BANK OF AMERICA, N.A. ("Bank") without setoff at 9000 Southside Boulevard, Building 100, Jacksonville, Florida 32256, the principal sum of Four Hundred Fifty Thousand and 00/100 Dollars (\$450,000.00), together with interest on the outstanding principal balance hereof at the rate provided herein. All advances under this Note shall be in accordance with the terms and conditions set forth in that certain Amended and Restated Loan Agreement, of even date herewith, together with all amendments, modifications and extensions thereof (collectively the "Loan Agreement"), which Loan Agreement is between the Borrower and the Bank in connection with the extension of the indebtedness hereunder. This Note is subject to the terms and conditions of the Loan Agreement provided, however, the Loan Agreement is expressly NOT incorporated herein pursuant to Section 201.08(6), *Florida Statutes* and Rules 12B-4.052(6)(b) and (12)(h), *Florida Administrative Code*. Capitalized terms used but not defined in this Note shall have the meaning given to them in the Loan Agreement. This Note is the "Line of Credit Note", as defined in the Loan Agreement.

2. This Note evidences a revolving line of credit, and the Borrower shall be entitled to borrow, repay and reborrow funds under this Note in accordance with the terms and conditions hereof and in the Loan Agreement, so long as the total principal amount owed to the Bank hereunder does not exceed \$450,000.00 (or such lesser amount as is set forth in the Loan Agreement) at any time during the during the Availability Period (as defined in the Loan Agreement).

3. Upon any default under this Note or the Loan Agreement, the Bank shall have the right to pursue all rights and remedies available to the Bank at law or in equity including, but not limited to, those set forth in this Note and the Loan Agreement.

4. The Borrower agrees to promptly pay, indemnify and hold harmless the Bank from all state and federal taxes of any kind (other than taxes relating to interest or fee income paid hereunder) and other liabilities with respect to or resulting from the execution or delivery of this Note or advances made pursuant to this Note and/or the Loan Agreement.

5. This Note shall be construed under the laws of the State of Florida (without regard to its conflict-of-laws or choice-of-law principles) and the laws of the United States as the same may be applicable.

6. Interest shall accrue on the outstanding principal balance of this Note as follows:

(a) The interest rate is a rate per year equal to the LIBOR Daily Floating Rate plus 1.75% per annum.

(b) The LIBOR Daily Floating Rate is a fluctuating rate of interest which can change on each banking day. The rate will be adjusted on each banking day to equal the London Interbank Offered Rate (or a comparable or successor rate which is approved by the Bank) for U.S. Dollar deposits for delivery on the date in question for a one month term beginning on that date. The Bank will use the London Interbank Offered Rate as published by Bloomberg (or other commercially available source providing quotations of such rate as selected by the Bank from time to time) as determined at approximately 11:00 a.m. London time two (2) London Banking Days prior to the date in question, as adjusted from time to time in the Bank's sole discretion for reserve requirements, deposit insurance assessment rates and other regulatory costs. If such rate is not available at such time for any reason, then the rate will be determined by such alternate method as reasonably selected by the Bank. A "London Banking Day" is a day on which banks in London are open for business and dealing in offshore dollars. If at any time the LIBOR Rate (Adjusted Periodically) is less than zero, such rate shall be deemed to be zero for the purposes of this Agreement.

THIS NOTE RENEWS THAT CERTAIN RENEWAL REVOLVING PROMISSORY NOTE (AS AMENDED, EXTENDED OR RENEWED FROM TIME TO TIME, THE "PRIOR NOTE"), DATED APRIL 8, 2014, EXECUTED BY THE BORROWER IN FAVOR OF THE BANK IN THE ORIGINAL PRINCIPAL AMOUNT OF \$450,000.00. ALL FLORIDA DOCUMENTARY STAMP TAXES DUE ON THE PRIOR NOTE HAVE BEEN PREVIOUSLY PAID DIRECTLY TO THE FLORIDA DEPARTMENT OF REVENUE.

(c) Except as otherwise stated in this Note all interest and fees, if any, will be computed on the basis of a 360-day year and the actual number of days elapsed. This results in more interest or a higher fee than if a 365-day year is used. Installments of principal which are not paid when due under this Note shall continue to bear interest until paid.

(d) Upon the occurrence of any default or after maturity or after judgment has been rendered on any obligation under this Note, all amounts outstanding hereunder, including any interest, fees, or costs which are not paid when due, will at the option of the Bank bear interest at a rate which is six percentage points (6.0%) higher than the rate of interest otherwise provided under this Note. This may result in the compounding of interest.

7. The Borrower shall pay all principal and interest under this Note as follows:

(a) The Borrower shall pay all accrued interest on a monthly basis, on the ___ day of each calendar month, commencing on January __, 2016, and continuing on the ___ day of each calendar month thereafter.

(b) The Borrower shall pay all remaining principal, together with all then accrued and unpaid interest on the Line of Credit Expiration Date (as defined in the Loan Agreement).

(c) The Borrower may prepay this Note, in whole or in part, at any time, without penalty.

8. Notwithstanding any other provision contained in this Note, the Bank does not intend to charge, and Borrower shall not be required to pay, any amount of interest or other fees or charges that is in excess of the maximum permitted by applicable law. Any payment in excess of such maximum shall be refunded to Borrower or credited against principal, at the option of the Bank. It is the express intent hereof that Borrower not pay and the Bank not receive, directly or indirectly, interest in excess of that which may be lawfully paid under applicable law including the usury laws in force in the State of Florida.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

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EXECUTED and delivered as of the day and year first above written, intending to create an instrument executed under seal.

RUTH ECKERD HALL, INC.

By: _____
Zev Buffman
President/CEO