

\$280,000.00 Principal Amount

_____, 2024

SECURED PROMISSORY NOTE

FOR VALUE RECEIVED, _____, (“Maker”), hereby promises to pay to Sequoia Investors, LLC, (“Payee”), with an address of 8 The Green, Ste A, Dover, DE 19901, the sum of \$280,000.00 in lawful money of the United States of America. This Note has been issued pursuant to that certain Box House Purchase Agreement, dated as of even date herewith (the “Purchase Agreement”), by and among the Maker and Payee and is subject to the provisions of the Purchase Agreement.

1. Payments of Principal and Interest. Maker shall make three hundred sixty (360) monthly payments of \$777.80 on the first day of each calendar month beginning on _____, 2029 under the amortization schedule attached hereto, with the final payment being made on or before _____, 2059. Payments shall be applied first against accrued and unpaid interest and then against the principal outstanding under this Note.

2. Security. Maker shall enter into a Security Agreement (the “Security Agreement”), of even date herewith, in favor of Payee granting Payee a security interest in the box house being purchased by Maker under the Purchase Agreement in the form attached as Exhibit A hereto.

3. Events of Default. For purposes of this Note, the Maker shall be in default hereunder (and an “Event of Default” shall have occurred hereunder) if:

(a) Maker fails to make any payment under this Note within ten (10) days of the date such payment is due;

(b) Maker fails to timely perform any other obligations under this Note or the Security Agreement;

(c) Maker becomes insolvent, bankrupt or generally fails to pay any material debts as such debts become due; is adjudicated insolvent or bankrupt; admits in writing its inability to pay its debts; or shall suffer a custodian, receiver or trustee for it or substantially all of its property to be appointed and if appointed without its consent, not be discharged within sixty (60) consecutive days; makes an assignment for the benefit of creditors; or suffers proceedings under any law related to bankruptcy, insolvency, liquidation or the reorganization, readjustment or the release of debtors to be instituted against it and if contested by it not dismissed or stayed within sixty (60) consecutive days; if proceedings under any law related to bankruptcy, insolvency, liquidation, or the reorganization, readjustment or the release of debtors is instituted or commenced by or against Maker; if any order for relief is entered relating to any of the foregoing proceedings; if Maker shall call a meeting of its creditors with a view to arranging a composition or adjustment of its debts; or if Maker shall by any act or failure to act indicate its consent to, approval of or acquiescence in any of the foregoing; or

(d) This Note shall, for any reason not be or shall cease to be in full force and effect or shall be declared null and void or this Note shall not give or shall cease to give the Payee the liens, rights, powers and privileges purported to be created thereby in favor of the Payee, or

(ii) the validity or enforceability of this Note or the lien granted herein shall be contested by the Maker;

4. Consequences of Default. Upon the occurrence of an Event of Default and the failure of Maker to cure such default within thirty (30) days after the occurrence of such Event of Default, the entire unpaid principal balance of this Note, together with interest accrued thereon and with all other sums due or owed by Maker hereunder, as well as all out-of-pocket costs and expenses (including but not limited to reasonable attorneys' fees and disbursements) incurred by Payee in connection with the collection or enforcement of this Note, shall at the option of Payee, and by notice to Maker, become due and payable immediately. Upon the occurrence of an Event of Default and thereafter, the unpaid balance of principal and interest under this Note shall, until paid and both before and after judgment, accrue interest at the rate of 10% per annum (the "Default Rate"). The acceptance of any installment or payment after the occurrence of an Event of Default or event giving rise to the right of acceleration provided for herein shall not constitute a waiver of such right of acceleration with respect to such Event of Default or event or any subsequent Event of Default.

5. Expenses. In addition to all of the sums payable hereunder, if Payee becomes a party to any suit, negotiation or proceeding with respect to this Note, or in the event of the commencement of any bankruptcy or insolvency proceedings involving Maker, or if Payee engages counsel to collect or to enforce performance of this Note, or if a Payee incurs any other costs and expenses in perfecting, protecting or enforcing its rights hereunder or in responding to any request of Maker for any consent, waiver, approval, modification or release in connection with this Note, Payee's reasonable counsel fees, and all other costs and expenses paid or incurred by Payee, shall be paid by Maker to Payee on demand, with interest at the Default Rate.

6. Remedies not Exclusive. The remedies of Payee provided herein or otherwise available to Payee at law or in equity shall be cumulative and concurrent, and may be pursued singly, successively and together at the sole discretion of Payee, and may be exercised as often as occasion therefore shall occur; and the failure to exercise any such right or remedy shall in no event be construed as a waiver or release of the same.

7. Notices. All notices required to be given to any of the parties hereunder shall be delivered pursuant to the Purchase Agreement.

8. Severability. Any term or provision of this Note that is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable in any situation or in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions or the validity or enforceability of the invalid, void or unenforceable term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction or other authority declares that any term or provision of this Note is invalid, void or unenforceable, the parties agree that the court making such determination shall have the power to and shall, subject to the discretion of such court, reduce the scope, duration, area or applicability of the term or provision, to delete specific words or phrases, or to replace any invalid, void or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision.

9. Successors and Assigns. Payee may assign this Note without the consent of Maker or any other party. This Note inures to the benefit of Payee and their successors or assigns, and binds Maker, and its respective permitted successors and assigns, and the words “Payee” and “Maker” whenever occurring herein shall be deemed and construed to include such respective successors and assigns.

10. Entire Agreement. Subject to Section 3 above, this Note and the documents and agreements referenced herein contain the entire agreement between the parties with respect to the subject matter hereof and thereof.

11. Modification of Agreement. This Note may not be modified, altered or amended, except by an agreement in writing signed by both Maker and Payee.

12. Releases by Maker. Maker hereby releases Payee from all technical and procedural errors, defects and imperfections whatsoever in enforcing the remedies available to Payee upon a default by Maker hereunder and hereby waives all benefit that might accrue to Maker by virtue of any present or future laws exempting any property, real or personal, or any part of the proceeds arising from any sale of any such property, from attachment, levy or sale under execution, or providing for any stay of execution, exemption from civil process or extension of time, and agrees that such property may be sold to satisfy any judgment entered on this Note, in whole or in part and in any order as may be desired by Payee.

13. Waivers by Maker. Maker (and all endorsers, sureties and guarantors) hereby waives presentment for payment, demand, notice of demand, notice of nonpayment or dishonor, protest and notice of protest of this Note, and all other notices in connection with the delivery, acceptance, performance, default or enforcement of the payment of this Note; liability hereunder shall be unconditional and shall not be affected in any manner by an indulgence, extension of time, renewal, waiver or modification granted or consented to by Payee.

14. Governing Law; Venue. This Note shall be governed by, interpreted under, and construed and enforced in accordance with the laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction. Any action or proceeding concerning this Note shall be commenced in the State of Delaware, and the parties irrevocably consent to personal jurisdiction and venue in the State of Delaware.

15. Headings. The headings of the sections of this Note are inserted for convenience only and do not constitute a part of this Note.

[Signature page follows]

IN WITNESS WHEREOF, the Maker has duly executed this Note as of the date first set forth above.

MAKER:

By: _____

Name: _____

Title: _____

PAYEE:

Sequoia Investors, LLC

By: _____

Name: Jeff Staples

Title: COO

Exhibit A

Form of Security Agreement

SECURITY AGREEMENT

This SECURITY AGREEMENT (this "Agreement") is made effective as of _____, 2024, by _____ ("Debtor"), in favor of Sequoia Investors, LLC ("Secured Party").

Debtor owes to Secured Party certain sums and obligations in connection with and pursuant to that certain Secured Promissory Note, of even date herewith, by Debtor in favor of Secured Party (the "Secured Obligations").

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Debtor covenants and agrees as follows:

1. Grant of Security Interest. As security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of all the obligations of Debtor under the Secured Obligations, Debtor hereby grants, conveys and transfers to Secured Party a security interest in the 19' x 20' (380 square foot) box house, Model # _____ and Serial # _____, purchased by Debtor under that certain Box House Purchase Agreement (the "Purchase Agreement"), of even date herewith, whether now or hereafter existing, and in which Debtor now has or hereafter obtains any right, title, estate or interest (collectively, the "Collateral"):

2. Termination. This Agreement will terminate upon the performance of all Secured Obligations of Debtor to Secured Party, including without limitation, the payment of all indebtedness of Debtor to Secured Party. Upon such termination, Secured Party agrees to take all necessary actions to evidence and effect the termination and release of the security interests granted hereunder, including, without limitation, the execution and delivery of UCC termination statements.

3. Obligations of Secured Party. Any money received by Secured Party in respect of the Collateral during the continuance of a Default or of any condition which, with the giving of notice or the passage of time or both, would become a Default may be deposited, at Secured Party's option, into a non-interest bearing account over which Debtor shall have no control, and the same shall, for all purposes, be deemed Collateral hereunder.

4. Representations and Warranties. Debtor represents and warrants to Secured Party that:

(a) Debtor is the sole owner of the Collateral, has the right to grant a security interest in the Collateral and there are currently no liens or encumbrances on the Collateral; and

(b) The execution of this Agreement has been authorized by all necessary actions.

5. Covenants of Debtor. Debtor covenants and agrees that from and after the date of this Agreement until the Secured Obligations are paid in full:

(a) Debtor will keep the Collateral free and clear of any and all security interests, liens, assignments or other encumbrances;

(b) Debtor hereby authorizes Secured Party to file UCC Financing Statements concerning the Collateral. Debtor will execute and deliver any documents (properly endorsed, if necessary) reasonably requested by Secured Party for perfection or enforcement of any security interest or lien, give good faith, diligent cooperation to Secured Party, and perform such other acts reasonably requested by Secured Party for perfection and enforcement of any security interest or lien, including, without limitation, obtaining control for purposes of perfection with respect to Collateral consisting of deposit accounts, investment property, letter-of-credit rights, and electronic chattel paper. Secured Party is authorized to file, record, or otherwise utilize such documents as it deems necessary to perfect and/or enforce any security interest or lien granted hereunder.

6. Right to Perform for Debtor. Secured Party may, in its sole discretion and without any duty to do so, elect to discharge taxes, tax liens, security interests, or any other encumbrance upon the Collateral, perform any duty or obligation of Debtor, pay filing, recording, insurance and other charges payable by Debtor, or provide insurance as provided herein if Debtor fails to do so.

8. Events of Default. Any failure by Debtor to perform any Secured Obligation when due shall constitute a "Default" under this Agreement.

9. Effect of Default; Remedies.

(a) Upon the occurrence of any Default, Secured Party shall have the right to declare immediately due and payable the indebtedness secured hereby. Secured Party shall have all other rights, powers, privileges and remedies granted to a secured party upon default under the Uniform Commercial Code or otherwise provided by law, including without limitation the right to contact all persons obligated to Debtor on any Collateral and to instruct such persons to deliver all Collateral directly to Secured Party. Debtor shall immediately deliver possession of all box houses owned by Debtor, and Secured Party shall own such box houses and any and all fixtures, attachments and improvements thereto.

(b) All rights, powers, privileges and remedies of Secured Party shall be cumulative.

(c) No delay, failure or discontinuance of Secured Party in exercising any right, power, privilege or remedy hereunder shall affect or operate as a waiver of such right, power, privilege or remedy; nor shall any single or partial exercise of any such right, power, privilege or remedy preclude, waive or otherwise affect any other or further exercise thereof or the exercise of any other right, power, privilege or remedy. Any waiver, permit, consent or approval of any kind by Secured Party of any default hereunder, or any such waiver of any provisions or conditions hereof, must be in writing and shall be effective only to the extent set forth in writing.

(d) While a Default exists (i) Debtor shall deliver to Secured Party from time to time, as reasonably requested by Secured Party, current lists of all Collateral; (ii) Debtor will not dispose of any of the Collateral except on terms approved by Secured Party or as permitted herein; (iii) at Secured Party's request, Debtor shall assemble and deliver all Collateral, and books

and records pertaining thereto, to Secured Party at a reasonably convenient place designated by Secured Party; and (iv) Secured Party may, without notice to Debtor, enter onto Debtor's premises and take possession of the Collateral.

(e) With respect to any sale by Secured Party of any Collateral subject to this Agreement, Debtor hereby expressly grants to Secured Party the right to sell such Collateral using any or all of Debtor's trademarks, trade names, trade name rights and/or proprietary labels or marks.

(f) It is agreed that public or private sales, for cash or on credit, to a wholesaler or retailer or investor, or user of property of the types subject to this Agreement, or public auction, are all commercially reasonable since differences in the sales prices generally realized in the different kinds of sales are ordinarily offset by the differences in the costs and credit risks of such sales.

10. Notices. All notices or other communications required or permitted to be given pursuant to the provisions of this Agreement shall be in writing and shall be delivered as set forth in the Purchase Agreement.

11. Miscellaneous.

(a) Debtor hereby waives any right (i) to require Secured Party to make any presentment or demand, or give any notice of nonpayment or nonperformance, protest, notice of protest or notice of dishonor hereunder, (ii) to direct the application of payments or security for any indebtedness of Debtor, or, upon the occurrence of a Default (or any event that with notice or passage of time would constitute a Default) indebtedness of customers of Debtor, or (iii) to require proceedings against others or to require exhaustion of security. Debtor hereby consents to extensions, forbearances or alterations of the terms of indebtedness, the release or substitution of security, and the release of any guarantors; provided however, that in each instance, Secured Party believes in good faith that the action in question is commercially reasonable in that it does not unreasonably increase the risk of nonpayment of the indebtedness to which the action applies. Until all Secured Obligations shall have been paid and performed in full, Debtor shall have no right of subrogation or contribution, and Debtor hereby waives any benefit of or right to participate in any of the Collateral or Proceeds or any other security now or hereafter held by Secured Party.

(b) Debtor shall pay to Secured Party immediately upon demand the full amount of all payments, advances, charges, costs and expenses, including reasonable attorneys' fees, expended or incurred by Secured Party in exercising any right, power, privilege or remedy conferred by this Agreement or in the enforcement thereof.

(c) This Agreement shall be binding upon and inure to the benefit of the heirs, executors, administrators, legal representatives, successors and assigns of the parties, and may be assigned, amended or modified only in writing signed by Secured Party and Debtor or their respective successors or assigns.

(d) If any provision of this Agreement shall be held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such

prohibition or invalidity, without invalidating the remainder of such provision or any remaining provisions of this Agreement.

(e) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to conflict of law principles. Each party hereto hereby irrevocably submits and consents to the exclusive jurisdiction of the state and federal courts located in Delaware with respect to any matter arising out of this Agreement. The parties further agree that any lawsuit or legal action shall be filed in the state and federal courts located in Delaware, and waive any objection they may now or hereafter have to venue or to convenience of forum. Any final judgment rendered against a party in any action or proceeding shall be conclusive as to the subject of such final judgment and may be enforced in other jurisdictions. Notwithstanding the foregoing, Secured Party, in its absolute discretion, may also initiate proceedings in the courts of any other jurisdiction in which Debtor may be found or in which any of its properties may be located.

IN WITNESS WHEREOF, this Agreement has been duly executed as of the date first set forth above.

DEBTOR:

By: _____

Name: _____

Title: _____

SECURED PARTY:

Sequoia Investors, LLC

By: _____

Name: Jeff Staples

Title: COO