

PROMISSORY NOTE

\$27,500,000.00

July 26, 2022

FOR VALUE RECEIVED, the undersigned, One on 4th, DST, a Delaware statutory trust (the “Borrower”), promises unconditionally to pay to the order of BankPlus, a Mississippi banking corporation, its successors or assigns (the “Lender”), the principal amount of TWENTY-SEVEN MILLION FIVE HUNDRED THOUSAND AND NO/100 DOLLARS (\$27,500,000.00) (the “Principal Amount”), together with interest on the unpaid Principal Amount outstanding from time to time, at the rate or rates hereafter specified, and any and all other sums which may be owing to Lender by Borrower pursuant to the terms and conditions of that certain Loan Agreement between Borrower and Lender dated as of the date hereof (hereinafter, as amended and in effect from time to time, referred to as the “Loan Agreement”).

The following terms shall apply to this Promissory Note (the “Note”):

I. Payments.

A. As long as there is no existing uncured “Event of Default,” as hereafter defined, interest shall initially accrue and be payable on the outstanding Principal Amount at a fixed rate of 4.8% per annum (the “Note Rate”). Interest shall be calculated on the basis of a year of 360 days applied to the actual days on which there exists an unpaid balance under this Note. Principal and interest accrued thereon, together with all other sums which may be at any time due, owing or required to be paid by the terms of the Mortgage (hereinafter defined) and other Loan Documents (as defined in the Mortgage) are hereinafter collectively called the “Indebtedness.”

B. Borrower will make monthly payments of interest only at the rate set forth above commencing on September 5, 2022 and continuing on the fifth (5th) day of each month thereafter for a total of sixty (60) monthly installments of interest only. Commencing with the sixty-first (61st) monthly payment, Borrower will pay principal and interest on the unpaid principal balance of this Note in twenty-four (24) monthly installments based on a twenty-five (25) year amortization and a fixed interest rate, subject to the Rate Floor, equal to 180 basis points plus the 1-month Term 2-year Secured Overnight Financing Rate Swap Rate as reported by the Federal Reserve Bank of New York as of a date selected by Lender within fifteen days of the sixty-first (61st) monthly payment. Such payments of principal and interest shall commence on September 5, 2027 and continue on the fifth (5th) day of each month thereafter through and including July 5, 2029 (each, a “Payment Date”).

C. The entire remaining outstanding principal hereof, together with all accrued but unpaid interest thereon, shall be due and payable in full on August 5, 2029 (the “Maturity Date”).

D. Notwithstanding anything contained herein to the contrary, in no event shall the interest rate applicable to this Note at any time be less than 4.80% per annum (the “Rate Floor”).

E. All required payments are to be made no later than 2:00 p.m. (Central Time) on the date when due in immediately available funds in lawful money of the United States of America which is legal tender for public and private debts, by ACH automatic debit.

F. Whenever any payment to be made hereunder shall be stated to be due on a day other than a domestic business day, such payment shall be made on the next succeeding domestic business day, and such extension of time shall in such case be included in the computation of payment of interest.

G. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

II. Events of Default.

A. It shall constitute an event of default (“Event of Default”) of and under this Note if any of the following events shall occur:

1. Borrower shall fail to pay any installment of interest or principal when due under this Note. However, monthly payments received by Lender within three (3) days of the Payment Date shall be considered made as required. If payment is not received by Lender by the third (3rd) day of the month when due, the Default Rate shall apply from the first day of the month. In addition, the Lender, or the holder hereof, may assess a late charge in the amount of five percent (5%) of the unpaid amount or the highest rate allowed by Applicable Law, whichever is less.

2. Borrower shall fail to perform or observe any of the covenants, agreements or conditions of this Note or an Event of Default (beyond an applicable cure period) shall occur under any of the other Loan Documents, now or hereafter evidencing or securing the Indebtedness.

B. While any Event of Default exists, the Note Rate shall be increased to five percent (5%) per annum above the original Note Rate (“Default Rate”). The Default Rate shall accrue from the date of the Event of Default until the date upon which the Event of Default is cured. It is a condition precedent to the cure of any Event of Default that Borrower shall pay all principal and accrued interest required under this Note (i.e. that would have been paid but for the Event of Default) to the most current Payment Date, and the difference between the Default Rate and the Note Rate from the date of the first occurrence of the Event of Default to the date upon which the Event of Default is cured.

C. Prior to an Event of Default, payments received by Lender shall be applied first to interest and the remainder to principal. After an Event of Default, Lender may, at its option, apply any payments or other amounts received first to the payment of Lender’s expenses incurred in accordance with the provisions of the Loan Documents, then to interest, and the remainder to principal.

D. In case of an Event of Default by Borrower in the performance or observance of any of the covenants, agreements or conditions of this Note or the other Loan Documents and the expiration of any applicable cure periods, Lender, at its option and without further notice, may

declare the Indebtedness, including the entire principal balance, together with all interest accrued and unpaid thereon, to be immediately due and payable. Failure to exercise this option for a particular Event of Default shall not constitute a waiver of the right to exercise same in case of any subsequent Event of Default.

III. Security.

This Note is secured by, among other Loan Documents, (i) a Mortgage, Security Agreement, Pledge of Rents and Leases and Fixture Filing executed by Borrower and One on 4th Leaseco, LLC, a Delaware limited liability company ("Master Tenant") to and in favor of the Lender of even date with this Note (the "Mortgage") which conveys, encumbers and constitutes a lien upon and security interest in certain real property and fixtures located in Payne County, in the State of Oklahoma, and certain other properties, rights and interests, all as more fully described in the Mortgage (the "Property"), and (ii) an Assignment of Leases and Rents executed by Borrower and Master Tenant to and in favor of Lender of even date herewith (the "Assignment of Leases and Rents") in which Rents (as defined therein) and Leases (as defined therein) are absolutely and unconditionally assigned by Borrower to Lender, the terms and provisions of which Mortgage and Assignment of Leases and Rents are incorporated herein by reference and made a part hereof, as well as (iii) a Guaranty of even date herewith executed by Blake Wettengel ("Guarantor") to and for the benefit of Lender; (iv) Environmental Indemnity Agreement of even date herewith, jointly and severally executed by Borrower, Master Tenant and Guarantor, and (v) a Security Agreement of even date herewith by and between Borrower and Lender.

IV. Prepayment.

A. Borrower may prepay in whole or in part the outstanding principal on this Loan at any time without any prepayment premium or charge.

V. Non-Usurious Loan.

A. It is the intention of Borrower and Lender that this Note and all other Loan Documents shall comply with any Applicable Law. To that end, the parties stipulate and agree that none of the terms and provisions of this Note or the Loan Documents shall ever be construed to create a contract that violates any Applicable Law or exceeds the limits imposed or provided by law for the use or detention of money or for forbearance in seeking its collection.

B. In the event that interest paid or received under this Note or the other Loan Documents shall result, because of any reduction of principal or any other reason, in an effective rate of interest which for any period is in excess of applicable usury limits, such excess interest for the period in question shall, at Lender's option, be refunded to Borrower or be applied upon the outstanding principal of the Note.

C. The term "Applicable Law", as such term is used in this Note shall mean any Federal or Alabama statute or other law, including, but not limited to, the applicable usury laws of the State of Alabama or the United States (whichever allows the greater rate of interest), as such Applicable Law now exists, is amended or is enacted during the term of this Note.

D. The Borrower represents and agrees that the Indebtedness evidenced by this Note constitutes a commercial business loan and the proceeds thereof shall not be used for household or consumer purposes.

VI. Lender's Attorney Fees.

Should the Indebtedness evidenced by this Note or any part thereof be: (i) collected at law or in equity or through any legal, bankruptcy, receivership, probate or other court proceedings; (ii) placed in the hands of attorneys for collection after the occurrence of an Event of Default; or (iii) the subject of any court proceeding involving the lien of the Mortgage or its priority, Borrower and all endorsers, guarantors and sureties of such Indebtedness jointly and severally agree to pay to Lender, in addition to the principal and interest due and payable hereunder, reasonable attorneys' and paralegals' fees and collection costs, and all other obligations due pursuant to the terms of the Loan Documents including those incurred by Lender on any appeal.

VII. Borrower's Waivers.

Borrower and all endorsers, guarantors and sureties of the Indebtedness evidenced by this Note and any other persons liable or to become liable on or for such Indebtedness hereby severally waive presentment for payment, demand and notice of demand, dishonor and notice of dishonor, protest and notice of protest, and nonpayment and notice of nonpayment of this Note, and all other notices and demands, including without limitation, notice of intention to accelerate the maturity of this Note, notice of acceleration of the maturity of the Note, diligence in collection and the bringing of suit against any other party and hereby further agree to all renewals, extensions, modifications, partial payments, releases or substitutions of security, in whole or in part, with or without notice, whether before or after maturity. Borrower hereby further waives and renounces, to the fullest extent permitted by law, all rights to the benefits of any statute of limitations and any moratorium, reinstatement, marshalling, forbearance, valuation, stay, extension, redemption, appraisalment, exemption and homestead now or hereafter provided by the Constitution and laws of the United States of America, the State of Alabama and any other states whose laws may be applicable, both as to itself and in and to all of its property, real and personal, against the enforcement and collection of the obligations evidenced by this Note or the other Loan Documents.

VIII. Payment of Taxes and Fees.

Borrower agrees to pay all costs, expenses, fees and taxes on or with respect to the execution, delivery, recordation, existence or possession of this Note, the Mortgage and other Loan Documents, including, without limitation, all recording fees and any documentary stamp tax or intangible personal property tax now or hereafter required by Applicable Law to be affixed or paid with respect to this Note, the Mortgage or the other Loan Documents.

IX. Waiver of Trial by Jury.

Borrower hereby waives, to the fullest extent permitted by Applicable Law, the right to trial by jury in any action, proceeding or counterclaim filed by any party, whether in contract, tort

or otherwise relating directly or indirectly to this Note or any acts or omissions of the Borrower in connection therewith or contemplated thereby.

X. Releases; No Waiver; Amendment.

Lender may, without notice, and without regard to the consideration, if any, given or paid therefor, release or substitute any part of the Property given as security for the repayment of the Indebtedness evidenced and represented by this Note without releasing any other property given as security for such Indebtedness, or may release any party obligated on or liable for the payment of the Indebtedness evidenced and represented by this Note without releasing any other party obligated on or liable for such Indebtedness, or may agree with any party obligated or liable for the repayment of the Indebtedness evidenced and represented by this Note to extend the time for payment of any part or all of such Indebtedness without releasing any party obligated on or liable for such Indebtedness. No failure to accelerate the debt evidenced hereby by reason of default hereunder, acceptance of a partial or past due payment, or indulgences granted from time to time shall be construed (i) as a novation of this Note or as a reinstatement of the Indebtedness evidenced hereby or as a waiver of such right of acceleration or of the right of Lender thereafter to insist upon strict compliance with the terms of this Note, or (ii) to prevent the exercise of such right of acceleration or any other right granted hereunder or by any Applicable Laws; and Borrower hereby expressly waives the benefit of any statute or rule of law or equity now provided, or which may hereafter be provided, which would produce a result contrary to or in conflict with the foregoing. No extension of the time for the payment of this Note or any installment due hereunder, made by agreement with any person now or hereafter liable for the payment of this Note shall operate to release, discharge, modify, change or affect the original liability of Borrower under this Note, either in whole or in part unless Lender agrees otherwise in writing. This Note may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought.

XI. Governing Law.

THIS NOTE AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ALABAMA WITHOUT REGARD TO ITS PROVISIONS GOVERNING CONFLICTS OF LAWS.

XII. Consent to Jurisdiction.

TO INDUCE LENDER TO ACCEPT THE NOTE, BORROWER IRREVOCABLY AGREES THAT, SUBJECT TO LENDER'S SOLE AND ABSOLUTE ELECTION, ANY ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATED THIS NOTE WHICH ARE REQUIRED TO BE LITIGATED IN THE STATE IN WHICH THE PROPERTY IS LOCATED WILL BE LITIGATED IN COURTS HAVING SITUS IN THE COUNTY IN WHICH THE PROPERTY IS LOCATED, AND ANY UNITED STATES DISTRICT COURT HAVING JURISDICTION OVER SUCH COUNTY, AND ALL OTHER ACTIONS SHALL BE LITIGATED IN COURTS HAVING A SITUS IN MOBILE COUNTY, ALABAMA. EXCEPT FOR ACTIONS REQUIRING LITIGATION IN THE COUNTY IN WHICH THE PROPERTY

IS LOCATED, BORROWER HEREBY CONSENTS AND SUBMITS TO THE JURISDICTION OF ANY COURT LOCATED WITHIN MOBILE COUNTY, ALABAMA, AND ANY UNITED STATES DISTRICT COURT HAVING JURISDICTION OVER SUCH COUNTY, WAIVES PERSONAL SERVICE OF PROCESS UPON BORROWER, AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE BY REGISTERED MAIL DIRECTED TO BORROWER AT THE ADDRESS STATED HEREIN AND SERVICE SO MADE WILL BE DEEMED TO BE COMPLETED UPON ACTUAL RECEIPT.

XIII. Miscellaneous.

Time is of the essence of this Note. As used herein, the terms “Borrower” and “Lender” shall be deemed to include their respective heirs, executors, legal representatives, successors, successors-in-title and assigns, whether by voluntary action of the parties or by operation of law. All personal pronouns used herein, whether used in the masculine, feminine or neuter gender, shall include all other genders; the singular shall include the plural and vice versa. Titles of articles and sections are for convenience only and in no way define, limit, amplify or describe the scope or intent of any provisions hereof.

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IN WITNESS WHEREOF, Borrower has executed this Note, under seal, as of the day and year first above written.

BORROWER:

One on 4th, DST,
a Delaware statutory trust

By: One on 4th ST, LLC,
a Delaware limited liability company
Its Signatory Trustee

By: Versity Invest, LLC
a Delaware limited liability company
Its Manager

By: 
Name: Tanya Muro
Title: Manager