NOTE

$_____ _____, 2024

FOR VALUE RECEIVED, TOC Facilities LLC, a Maryland limited liability company ("**Borrower**"), promises to pay to the order of _____, its successors and assigns ("**Lender**"), the principal sum of _____ DOLLARS ($_____) (the "**Principal Sum**"), together with interest thereon at the rate or rates hereinafter provided, as follows:

1. Interest. Commencing on the date of this Note (the "**Effective Date**") and continuing through and until the unpaid Principal Sum is paid in full, the unpaid Principal Sum shall accrue interest at an interest rate per annum, which is at all times equal to Six Percent (6.00%). All interest payable under the terms of this Note shall be calculated on the basis of a 365/366-day year.

2. Payments and Maturity. The unpaid Principal Sum, together with interest thereon at the rate or rates provided above, plus any other costs arising hereunder, shall be paid in full on _____, 2029 (the "**Maturity Date**"), unless accelerated or sooner paid.

3. Application and Place of Payments. All payments on account of this Note shall be paid in lawful money of the United States of America in immediately available funds to Lender at _____, or at such other times and places as Lender may at any time and from time to time designate in writing to Borrower. All payments made on account of this Note, including prepayments, if any, shall be applied first to the payment of accrued and unpaid interest then due hereunder, then to the payment of the unpaid Principal Sum, then to any late charge then due hereunder and lastly any unpaid collection costs.

4. Prepayment. Borrower shall have the right to prepay the Principal Sum and any accrued interest, in full or in part, without premium or penalty.

5. Loan Documents. The term "**Loan Documents**" as used in this Note shall mean collectively this Note, the Loan Agreement by and between Borrower and Lender dated even date herewith, and any other instrument, agreement, or document, whether referenced herein or not, previously, simultaneously, or hereafter executed and delivered by Borrower and/or any other person, singularly or jointly with any other person, evidencing, securing, guaranteeing, or in connection with this Note or the Principal Sum evidenced hereby.

6. Events of Default. The occurrence of any one or more of the following events shall constitute an event of default (individually, an "**Event of Default**" and collectively, the "**Events of Default**") under the terms of this Note:

(a) The failure of Borrower to pay to Lender all the unpaid Principal Sum, together with interest accrued and unpaid thereon, plus any other costs arising hereunder on or before the Maturity Date; or

(b) The occurrence of a default or an Event of Default under the terms and conditions of any of the other Loan Documents, which default or Event of Default remains uncured beyond any applicable grace and/or cure period provided therefor, if any.

7. Remedies. Upon the occurrence of an Event of Default and any applicable cure period, at the option of Lender, all amounts payable by Borrower to Lender under the terms of this Note shall immediately become due and payable by Borrower to Lender, and Lender shall have all of the rights, powers, and remedies available under the terms of this Note, any of the other Loan Documents and all applicable laws. Borrower and all endorsers, and other parties who may now or in the future be primarily or secondarily liable for the payment of the indebtedness evidenced by this Note hereby jointly and severally waive presentment, protest and demand, notice of protest, notice of demand and of dishonor and non-payment of this Note and expressly agree that this Note or any payment hereunder may be extended from time to time without in any way affecting the liability of Borrower and endorsers.

8. Consent to Jurisdiction. Borrower irrevocably submits to the jurisdiction of any state court sitting in the State of Maryland over any suit, action, or proceeding arising out of or relating to this Note. Borrower irrevocably waives, to the fullest extent permitted by law, any objection that Borrower may now or hereafter have to the laying of venue of any such suit, action, or proceeding brought in any such court and any claim that any such suit, action, or proceeding brought in any such court has been brought in an inconvenient forum. Further, if there is a lawsuit, Borrower agrees to submit to the jurisdiction of the courts of Talbot County, State of Maryland. Final judgment in any such suit, action, or proceeding brought in any such court shall be conclusive and binding upon Borrower and may be enforced in any court in which Borrower is subject to jurisdiction by a suit upon such judgment provided that service of process is effected upon Borrower as provided in this Note or as otherwise permitted by applicable law.

9. **Waiver of Trial by Jury. Borrower and Lender hereby waive trial by jury in any action or proceeding to which Borrower and Lender may be parties, arising out of or in any way pertaining to: (a) this Note; or (b) the other Loan Documents. It is agreed and understood that this waiver constitutes a waiver of trial by jury of all claims against all parties to such actions or proceedings, including claims against parties who are not parties to this Note. This waiver is knowingly, willingly and voluntarily made by Borrower, and Borrower hereby represents that no representations of fact or opinion have been made by any individual to induce this waiver of trial by jury or to in any way modify or nullify its effect. Borrower further represents that he has been represented in the signing of this Note and in the making of this waiver by independent legal counsel, selected of his own free will, and that he has had the opportunity to discuss this waiver with counsel.**

10. Expenses. Borrower promises to pay to Lender on demand by Lender all costs and expenses incurred by Lender in connection with the collection and enforcement of this Note, including, without limitation, all reasonable attorneys' fees and all court costs. Notwithstanding any judgment related to this Note, this provision shall not be merged into such judgment, but shall survive the same and shall be binding and conclusive on the parties for all time. Post-judgment

attorneys' fees and costs incurred related to the enforcement of such judgment related to this Note shall be recoverable hereunder in the same or separate actions.

11. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail of a PDF document (with confirmation of receipt) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (d) on the third (3rd) day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the following addresses (or at such other address for a party as shall be specified in a notice given in accordance with this Section 11):

If to Borrower: TOC Facilities LLC
21526 Island Club Road
Tilghman, Maryland 21671
E-mail:chad@hollidayresources.com
Attn: Chad Holliday

with a copy to: McAllister, DeTar, Showalter & Walker LLC
100 North West Street
Easton, Maryland 21601
E-mail: vdongarra@mdswlaw.com
Attn: Vincent Dongarra

If to Lender: [Lender Name]
[Address]
[Address]
E-mail:_____

12. Assignment. This Note shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and permitted assigns. Borrower and Lender may not assign their rights or obligations hereunder without the prior written consent of the other party. Any assignment by Borrower or Lender of its rights and/or obligations under this Note without the prior written consent of the other party will be null and void. No permitted assignment shall relieve the assigning party of any of its obligations hereunder.

13. Miscellaneous. Each right, power, and remedy of Lender as provided for in this Note or any of the other Loan Documents, or now or hereafter existing under any applicable law or otherwise shall be cumulative and concurrent, and shall be in addition to every other right, power, or remedy provided for in this Note or any of the other Loan Documents or now or hereafter existing under any applicable law, and the exercise or beginning of the exercise by Lender of any one or more of such rights, powers, or remedies shall not preclude the simultaneous or later exercise by Lender of any or all such other rights, powers, or remedies. No failure or delay by

Lender to insist upon the strict performance of any term, condition, covenant, or agreement of this Note or any of the other Loan Documents, or to exercise any right, power, or remedy consequent upon a breach thereof, shall constitute a waiver of any such term, condition, covenant, or agreement or of any such breach, or preclude Lender from exercising any such right, power, or remedy at a later time or times. By accepting payment after the due date of any amount payable under the terms of this Note, Lender shall not be deemed to waive the right either to require prompt payment when due of all other amounts payable under the terms of this Note or to declare an Event of Default for the failure to effect such prompt payment of any such other amount. No course of dealing or conduct shall be effective to amend, modify, waive, release, or change any provisions of this Note.

14. Partial Invalidity. In the event any provision of this Note (or any part of any provision) is held by a court of competent jurisdiction to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision (or remaining part of the affected provision) of this Note; but this Note shall be construed as if such invalid, illegal, or unenforceable provision (or part thereof) had not been contained in this Note, but only to the extent it is invalid, illegal, or unenforceable.

15. Captions. The captions herein set forth are for convenience only and shall not be deemed to define, limit, or describe the scope of intent of this Note.

16. Governing Law. The provisions of this Note shall be construed, interpreted, and enforced in accordance with the laws of the State of Maryland as the same may be in effect from time to time.

SIGNATURES APPEAR ON FOLLOWING PAGE

IN WITNESS WHEREOF, Borrower has caused this Note to be executed under seal as of the date first written above.

BORROWER:
TOC Facilities LLC

_____(SEAL)
Name:
Title: