

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

CASE NO. 8:20-cv-00325-MSS-AEP

SECURITIES & EXCHANGE COMMISSION

Plaintiff,

v.

BRIAN DAVISON;
BARRY M. RYBICKI;
EQUIALT LLC;
EQUIALT FUND, LLC;
EQUIALT FUND II, LLC;
EQUIALT FUND III, LLC;
EA SIP, LLC;

Defendants, and

128 E. DAVIS BLVD, LLC;
310 78TH AVE, LLC;
551 3D AVE S, LLC;
604 WEST AZEELE, LLC;
2101 W. CYPRESS, LLC;
2112 W. KENNEDY BLVD, LLC;
5123 E. BROADWAY AVE, LLC;
BLUE WATERS TI, LLC;
BNAZ, LLC;
BR SUPPORT SERVICES, LLC;
BUNGALOWS TI, LLC;
CAPRI HAVEN, LLC;
EA NY, LLC;
EQUIALT 519 3RD AVE S., LLC;
MCDONALD REVOCABLE LIVING TRUST;
SILVER SANDS TI, LLC;
TB OLDEST HOUSE EST. 1842, LLC;

Relief Defendants.

_____ /

**LIMITED OPPOSITION IN RESPONSE TO RECEIVER'S MOTION TO
APPROVE SALE OF PERSONAL PROPERTY (LUXURY VEHICLES)**

FERRARI FINANCIAL SERVICES, INC. (“**Ferrari Financial**”) files this limited objection (the “**Limited Objection**”) to the Receiver’s Motion to Approve Sale of Personal Property (Luxury Vehicles) [Doc. 109] (the “**Sale Motion**”)¹, filed by Burton W. Wiand, as receiver over the assets of the corporate and relief defendants (the “**Receiver**”) requesting the Court to approve the sale of certain luxury automobiles, free and clear of any and all liens, encumbrances, and claims. While Ferrari Financial does not object to the Sale Motion as a general matter, it seeks clarity relative to its rights which are implicated by the sale. In support of the Limited Objection, Ferrari Financial respectfully states as follows:

BACKGROUND

The Securities and Exchange Commission (“**SEC**”) alleges that Brian Davison and Barry Rybicki used various Equi Alt Funds, Equi Alt LLC, and related Receivership Entities (“**EquiAlt**”) to perpetrate a massive real estate Ponzi scheme that raised more than \$170 million from over 1,100 victim investors across the country. At the request of the SEC, on February 14, 2020, the Court entered a temporary restraining order and asset freeze (“**TRO**”) and an order appointing Mr. Wiand as Receiver over EquiAlt (“**Order Appointing Receiver**” and, collectively with the TRO, the “**Orders**”). (Docs. 10 & 11). In carrying out the Orders, the Receiver took possession of several high-end, luxury vehicles which are the subject of the Sale Motion.

LIMITED OBJECTION

In his Sale Motion, the Receiver requests the Court approve the sale or release of the following Ferraris (collectively, “the **Ferraris**”), four (4) of which are encumbered by duly perfected liens in favor of Ferrari Financial.

¹ Notably, the Receiver did not confer with counsel for Ferrari Financial. *Sale Motion* at 9. Moreover, Ferrari Financial was not served with the Sale Motion despite being a party-in-interest known to the Receiver’s counsel. The Receiver provided a copy at undersigned counsel’s request at which time the parties began discussing an amended order to provide clarity relative to the Ferrari Financial liens in any order approving the Sale Motion.

No.	Vehicle	Lien Amount	Sales Price	Pending Purchaser
1.	2009 430 Scuderia 16M (VIN: ZFFKW66A490169155)	\$0.00	\$200,000.00	Miller Motorcars
2.	2015 “ F12 Berlinetta ” (VIN: ZFF74UFA3F0208703)	\$126,637.63	\$165,000.00	Miller Motorcars
3.	2015 “ 458 Speciale ” (VIN: ZFF75VFA3F0212818) (the	\$181,759.63	\$272,300.00	ZWECK
4.	2019 488 Spider (VIN: ZFF80AMAXK0238910)	\$238,198.57	\$200,000.00	Return to Ferrari Financial Services
5.	2018 GTC4 Lusso (VIN: ZFF82WNA0J0234336)	\$258,750.79	\$190,000.00	Return to Ferrari Financial Services

While Ferrari Financial and the Receiver have worked cooperatively to move forward with the sale and surrender of all the vehicles, including agreement as to a form order approving the Sale Motion, attached hereto as **Exhibit A**, the parties have not been able to reach a consensus relative to the payment of reasonable attorney’s fees that Ferrari seeks in satisfaction of its security liens.

The 458 Speciale is the subject of a Retail Installment Sale Contract (“**Installment Contract**”), whereby Ferrari loaned the funds in connection with the vehicle purchase. A copy of the Installment Contract is attached as **Exhibit B**. As a result of the commencement of these proceedings, no payments have been made to Ferrari Financial since February 2020, therefore the loan is in default. *See Exhibit B* at ¶ 3b. Moreover, the Installment Contract states in relevant part:

If we hire an attorney who is not our salaried employee to collect what you owe, you will pay the attorney’s reasonable fees and court costs, as the law allows. The maximum attorney’s fees you will pay will be 15% of the amount due and payable under this contract.

Installment Contract ¶ 3c.

The F12 Berlinetta is the subject of an Amended and Restated Line of Credit and Security Agreement (“**Security Agreement**”), whereby Ferrari provided a credit facility secured

by the vehicle. A copy of the Security Agreement is attached as **Exhibit C**. As a result of the commencement of these proceedings, no payments have been made to Ferrari Financial since February 2020, therefore an event of default has occurred under the Security Agreement. *See Exhibit C* at 7. Moreover, the Security Agreement states in relevant part:

The Borrower agrees to pay to FFS all costs and expenses incurred or paid by FFS in connection with the establishment and maintenance of the loan account and the collection of the Loans and any other amounts due under this Agreement as the enforcement of rights to any security therefore, including, without limitation, reasonable attorneys' fees and court costs ... Borrower agrees to waive the right to contest the reasonableness of costs and expenses incurred by FFS in any action or proceeding resulting from Borrower's default under this Agreement. Security Agreement p. 8.

Thus, pursuant to the terms of the Installment Contract and the Security Agreement, borrowers thereto are obligated to pay Ferrari Financial's reasonable attorneys' fees and court costs. Ferrari Financial has retained the undersigned attorneys and has agreed to pay them a reasonable fee for their services rendered in connection with the Receiver's request for information relative to the four vehicles, working with the Receiver's counsel to expeditiously sell or surrender the vehicles, drafting the proposed order on the Sale Motion and preparing this Limited Objection on Ferrari Financial's behalf.²

Accordingly, Ferrari Financial requests the proposed order include the following italicized language at paragraph 3:

Upon the completion of the sale of the vehicles identified in paragraph 2 to the specified purchasers, the Receiver shall by certified check or wire satisfy the liens of FFS on vehicles as identified below, and FFS shall simultaneously execute and delivery release of liens to the Receiver.

- 2009 430 Scuderi 16M (VIN: ZFFKW66A490169155); No lien.
- 2015 F12 Berlinetta (VIN: ZFF74UFA3F0208703); Lien payoff amount of **\$126,637.63** good through 6/4/2020 and an additional **\$19.47** daily if payment

² Prior to the filing of this Limited Objection, undersigned counsel advised the Receiver that the attorneys' fees applicable to each loan is approximately \$1700.00.

is received after 6/4/2020 *plus reasonable attorneys' fees and costs relative to the loan*;

- 2015 458 Speciale (VIN: ZFF75VFA3F0212818); Lien payoff amount of **\$181,759.63** good through 6/12/2020 and an additional **\$19.51** daily if payment is received after 6/12/2020 *plus reasonable attorneys' fees and costs relative to the loan*.

The inclusion of the above language in the proposed order approving the Sale Motion (the **“Proposed Language”**) resolves this Limited Objection.

CONCLUSION

Ferrari Financial respectfully moves the Court for entry of an order in substantially the form of the proposed order attached as Exhibit A to sell the vehicles, free and clear of all claims, liens, and encumbrances by Ferrari Financial. Ferrari Financial files this Limited Objection to reserve and preserve its rights with the respect to the Proposed Language.

WHEREFORE, FERRARI FINANCIAL SERVICES, INC. respectfully requests that the Court condition approval of the Sale Motion on the inclusion of the Proposed Language in the proposed order attached as Exhibit A.

Dated: June 26, 2020.

SAUL EWING ARNSTEIN & LEHR LLP

/s/ Carmen Contreras-Martinez

Carmen Contreras-Martinez

Florida Bar No. 93475

701 Brickell Avenue, Suite 1700

Miami, Florida 33131

Telephone No.: 305-428-4500

Facsimile No.: 305-374-4744

Email: Carmen.Contreras-Martinez@saul.com

Counsel for Ferrari Financial Services, Inc.

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on June 26, 2020 a true and correct copy of the foregoing was served by automatic email generated by the CM/ECF System to all parties listed to receive email notice in this case.

By: /s/ Carmen Contreras-Martinez
Carmen Contreras-Martinez

EXHIBIT A

**UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION**

SECURITIES AND EXCHANGE
COMMISSION,

CASE NO. 8:20-CV-325-T-35AEP

Plaintiff,

v.

BRIAN DAVISON;
BARRY M. RYBICKI;
EQUIALT LLC;
EQUIALT FUND, LLC;
EQUIALT FUND II, LLC;
EQUIALT FUND III, LLC;
EA SIP, LLC;

Defendants, and

128 E. DAVIS BLVD, LLC;
310 78TH AVE, LLC;
551 3D AVE S, LLC;
604 WEST AZEELE, LLC;
2101 W. CYPRESS, LLC;
2112 W. KENNEDY BLVD, LLC;
5123 E. BROADWAY AVE, LLC;
BLUE WATERS TI, LLC;
BNAZ, LLC;
BR SUPPORT SERVICES, LLC;
BUNGALOWS TI, LLC;
CAPRI HAVEN, LLC;
EA NY, LLC;
EQUIALT 519 3RD AVE S., LLC;
MCDONALD REVOCABLE LIVING TRUST;
SILVER SANDS TI, LLC;
TB OLDEST HOUSE EST. 1842, LLC;

Relief Defendants.

_____ /

ORDER APPROVING SALE OF VEHICLES

Before the Court is the Receiver's Motion to Approve Sale of Personal Property (Luxury Vehicles) (the "**Motion**") (Doc. ____). Upon due consideration of the Receiver's powers as set

forth in the Order Granting Plaintiff's Emergency *Ex Parte* Motion for Appointment of Receiver and Memorandum of Law (Doc. 11), it is **ORDERED AND ADJUDGED** that the Motion is: **GRANTED.**

The Court finds that the proposed procedures for the sale of the vehicles reflected in the Motion are in the best interest of the Receivership Estate for the reasons detailed in the Motion. The Court also finds that, to the extent 28 U.S.C. §§ 2001 and 2004 apply to the sale of the vehicles reflected in the Motion, the Motion includes sufficient grounds for waiving the requirements of 28 U.S.C. § 2001(b) for any additional independent appraisals, notice and hearing, and publication of the terms of the sale under the discretion afforded this Court by 28 U.S.C. § 2004.

The Receiver is hereby authorized to surrender to Ferrari Financial Services Inc. ("FFS") or sell the vehicles identified in the Motion as follows:

1. The Receiver upon receipt of this Order shall surrender to FFS the following vehicles:
 - 2019 488 Spider (VIN: ZFF80AMAXK0238910);
 - 2018 GTC4 Lusso (VIN: ZFF82WNA0J0234336).

The vehicles described in paragraph 1 upon delivery to FFS shall be free from all claims, including storage fees.

2. The Receiver upon receipt of this Order is authorized to sell the following vehicles for the amounts specified and to the purchasers identified in the Motion and below:
 - 2009 430 Scuderia 16M (VIN: ZFFKW66A490169155) to purchaser Miller Motors for \$200,000.00;
 - 2015 F12 Berlinetta (VIN: ZFF74UFA3F0208703) to purchaser Miller Motors for \$165,000.00;

- 2015 458 Speciale (VIN: ZFF75VFA3F0212818) to purchaser VAS Operations, LLC dba ZWECK for \$272,300.00.
3. Upon the completion of the sale of the vehicles identified in paragraph 2 to the specified purchasers, the Receiver shall by certified check or wire satisfy the liens of FFS on vehicles as identified below, and FFS shall simultaneously execute and delivery release of liens to the Receiver.
- 2009 430 Scuderì 16M (VIN: ZFFKW66A490169155); No lien.
 - 2015 F12 Berlinetta (VIN: ZFF74UFA3F0208703); Lien payoff amount of **\$126,637.63** good through 6/4/2020 and an additional **\$19.47** daily if payment is received after 6/4/2020;
 - 2015 458 Speciale (VIN: ZFF75VFA3F0212818); Lien payoff amount of **\$181,759.63** good through 6/12/2020 and an additional **\$19.51** daily if payment is received after 6/12/2020.
4. The vehicles described in paragraph 2 above shall be released to the purchasers described in paragraph 2 above upon completion of the sale without further delay.
5. The Florida Department of Motor Vehicles or applicable State of Florida vehicle regulatory agency shall issue title to the purchasers described in paragraph 2 free and clear of any and all claims, liens, and encumbrances.

DONE and **ORDERED** in Chambers in Tampa, Florida this ____ day of _____, 2020

UNITED STATES DISTRICT JUDGE

COPIES FURNISHED TO:
Counsel of Record

EXHIBIT B

Florida documentary stamp tax required by law in the amount of \$ _____ has been paid or will be paid _____ directly to the Department of Finance, Certificate of Registration No. _____ any subsequent holder of this contract or any assignee of this contract, or against the manufacturer of the vehicle or equipment obtained under this Contract.



DEAL 2146

RETAIL INSTALLMENT CONTRACT

FLORIDA

FINANCIAL SERVICES

Date: 06/28/2017

FOR INTERNAL USE ONLY

027 002 38 37

Contract

Number

Buyer(s) Name(s) and Address(es):

BRIAN DAVISON
128 BISCAYNE AVE
TAMPA FL 33606-2510

Seller Name and Address:

FERRARI OF TAMPA BAY
2420 TAMPA ROAD
PALM HARBOR, FL 34683

Month of Birth: OCTOBER

Month of Birth:

This is an agreement for the installment purchase by you of the motor vehicle described below. As used in this Contract, the words "you" and "your" mean the Buyer or Buyers who sign below. The words "we", "us" and "our" refer to the Seller whose name and address appear above and to anyone to whom this Contract is assigned or who succeeds to the interests of the Seller. By signing below, you agree to all of the terms of this Contract.

PROMISE TO PAY. You promise to pay to us the Amount Financed and a Finance Charge computed daily on the unpaid balance of the Amount Financed outstanding from time to time at the Annual Percentage Rate set forth below. You agree to make payments according to the Payment Schedule set forth below. You agree to send your payments to the address on our invoice or as otherwise directed by us.

PURCHASE AND DELIVERY RECEIPT. You have today purchased and received in satisfactory condition the vehicle described below. You had a choice of paying either the cash price or the Total Sale Price and chose to pay the Total Sale Price.

VEHICLE DESCRIPTION. The motor vehicle which you are purchasing is a:

New or Used	Year	Make	Model	Color	Vehicle Identification Number
USED	2015	FERRARI	458 SPECIALE	WHITE	ZFF75VFA3F0212818

The vehicle will be used primarily for personal, family or household purposes. However, if the following box is checked, the vehicle will be used primarily for business or commercial purposes: ☒

GARAGING ADDRESS (if different from your address(es) above): N/A

FEDERAL TRUTH-IN-LENDING DISCLOSURES

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments	Total Sale Price
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.	The total cost of your purchase on credit, including your down payment of \$ 208811.98
3.99 %	\$ 37464.14	\$ 204069.77	\$ 241533.91	\$ 450345.89

Your payment schedule for the contract term of _____ months will be.

Number of Payments	Amount of Payments	When Payments Are Due
59	1195.49	Monthly, beginning 07/28/2017
1	171000.00	DUE ON: 06/28/2022

Late Charge. If a payment is not paid in full within 10 days after it is due, you will pay a late charge of 5% of the unpaid installment.

Prepayment. If you pay off this Contract early, you will not have to pay a penalty.

Security Interest. You are giving us a security interest in the property being purchased.

Filing Fees. N/A (Complete only if fees are paid in cash.)

Additional Information. See the other side of this Contract for more information about nonpayment, default, any required repayment in full before the scheduled date, prepayment penalties and security interest.

Required Physical Damage Insurance. You agree to have physical damage insurance covering theft, loss or damage to the vehicle for the term of this Contract, including any extensions. You may obtain your required insurance from any agent and company of your choice acceptable to us.

LIABILITY INSURANCE COVERAGE FOR BODILY INJURY AND PROPERTY DAMAGE CAUSED TO OTHERS IS NOT INCLUDED.

BALLOON PAYMENT. If this box is checked ☒, YOUR

ITEMIZATION OF AMOUNT FINANCED

1. Cash Price of Vehicle \$ 397295.00

2. Down Payment

a. Cash Down Payment \$ 200000.00

Trade-in Information

YEAR MAKE MODEL

CONTRACT IS NOT PAYABLE IN INSTALLMENTS OF EQUAL AMOUNTS: AN INSTALLMENT OF \$ **171000.00**

("BALLOON PAYMENT") WILL BE DUE ON 06/28/2022. (Note: Depending on when you make your monthly payments, the final amount due by you may not be equal to this Balloon Payment.) See paragraph 4 for information regarding your options when the balloon payment is due.

By Initialing here, you acknowledge and understand that this Contract contains a Balloon Payment. You also acknowledge that the amount of the balloon payment was mutually agreed upon by you and us based upon the conditions that existed at the time the contract was entered. At the time that the balloon becomes due, changes in market conditions could impact the value of the vehicle relative to the balloon payment.

Initials B

2015	FERRARI	458 ITALIA
b. Trade-in Allowance		\$ 172000.00
c. Trade-in Payoff		\$ 163188.02
d. Net Allowance (2b - 2c) (if negative, enter "0")		\$ 8811.98
e. TOTAL DOWN PAYMENT (2a + 2d)		\$ 208811.98
3. Unpaid Balance of Cash Price (1 - 2e)		\$ 188483.02
4. Other Charges Including Amounts Paid on Your Behalf		
a. Title Fee		\$ N/A
b. Lien or Filing Fee		\$ N/A
c. License Fee		\$ 250.00
d. Registration Fee		\$ N/A
e. Documentary Stamp Tax		\$ 714.35
f. Sales and Other Taxes		\$ 13627.40
g. Tire and Battery Fees		\$ N/A
* h. Paid to: FERRARI OF TAMPA For: DOC FEE		\$ 995.00
* i. Paid to: N/A For: N/A		\$ N/A
* j. Paid to: N/A For: N/A		\$ N/A
k. TOTAL OTHER CHARGES		\$ 15586.75
5. AMOUNT FINANCED (3 + 4k)		\$ 204069.77

} Paid to
Public Officials

* We may be retaining a
portion of these amounts.

SERVICE CONTRACT

Although you are not required to do so, you may choose to buy a Service Contract by initialing in the applicable area(s) below. A Service Contract covers the repair of certain major mechanical breakdowns of the vehicle and related expenses. You will refer to the Service Contract for details about coverage and duration.

Service Contract Price \$ N/A Service Contract Administrator N/A Term N/A Initials

The Annual Percentage Rate may be negotiable with the Seller. The Seller may assign this Contract and retain its rights to receive a part of the Finance Charge.

NOTICE TO THE BUYER: Do not sign this Contract before you read it or if it contains any blank spaces. You are entitled to an exact copy of the Contract you sign. Keep it to protect your legal rights.

ACCEPTANCE AND ASSIGNMENT. By signing below, the Seller accepts the terms and conditions of this Contract with the Buyer(s) identified above and assigns it to Ferrari Financial Services, Inc. ("FFS") 250 Sylvan Avenue, Englewood Cliffs, New Jersey 07632 or its assigns in accordance with the provisions of the Dealer Financial Services Agreement made between the Seller and FFS as the same may be amended from time to time.

FERRARI OF TAMPA BAY

Seller

By [Signature]

Title GM

YOU ACKNOWLEDGE RECEIVING A TRUE, CORRECT AND COMPLETELY FILLED IN COPY OF THIS CONTRACT FROM THE SELLER WHEN YOU SIGNED IT.

Buyer Signature [Signature]

BRIAN DAVISON

Buyer Signature

Other Owners: An Other Owner is a person whose name is on the title to the vehicle but does not have to pay the debt. The Other Owner knows that the creditor has a security interest in the vehicle, grants a security interest in the vehicle, and agrees to all provisions of this Contract regarding the vehicle and the Seller's rights concerning the vehicle.

Other Owner Signs Here

Address

EXHIBIT C



AMENDED AND RESTATED LINE OF CREDIT AND SECURITY AGREEMENT

This Amended and Restated Line of Credit and Security Agreement (the "Agreement") is dated as of November 14, 2019 between FL DAV LLC a limited liability company with a business address located at 720 East Henderson Ave, Tampa FL, 33602 ("Borrower"), Brian Davison (the "Guarantor"), with a primary residence address located at 128 Biscayne Ave, Tampa, FL, 33606 and Ferrari Financial Services, Inc. ("FFS") (collectively, the "Parties"). This Agreement amends, supersedes, and replaces the Line of Credit and Security Agreement between the Parties dated as of September 13, 2018.

In connection therewith, the Borrower has applied for, and FFS has approved the establishment of, a revolving loan account ("Loan Account") from which the Borrower may from time to time request loans. This Agreement, and the Loan Account, represents an uncommitted credit facility. The Borrower may make principal payments at any time and in any amount, and request loans subject to the terms of this Agreement. The request by the Borrower for, and the making by FFS of, any loan against the Loan Account shall constitute an agreement between the Borrower and FFS as follows:

Amount of Maximum Credit: \$4,000,000.00

Maturity Date: Loans are payable, ON DEMAND, as set forth herein below.

Guarantor(s): Brian Davison

Section 1. Using the Account. All Loans shall be evidenced by the Borrower's promissory note payable to the order of FFS in the principal amount of the Maximum Credit, such note to be in the form of Exhibit A attached hereto (the "Demand Note") and additional notes may be executed from time to time, as necessary to increase the Maximum Credit. FFS agrees that, notwithstanding the principal amount of the Demand Note stated on its face, the Demand Note shall evidence only the actual unpaid principal balance of Loans made under the Loan Account. The Borrower agrees that in any action or proceeding instituted to collect or enforce collection of the Demand Note, the amount shown as owing FFS on its records shall be prima facie evidence of the unpaid balance of principal and interest on the Demand Note. In addition, in the event the Borrower fails to object in writing within thirty (30) days after FFS delivers any record of the Loans to Borrower, Borrower shall be deemed to have accepted such record and to have waived any objections thereto. This Agreement, the Demand Note, and any other documents executed by Borrower in connection with this Agreement or any other loans now or hereafter provided to Borrower by FFS, are collectively referred to as the "Loan Documents".

All loans and advances from the Loan Account are referred to in this Agreement as "Loans". FFS agrees to loan to Borrower on a revolving credit basis, the lesser of (a) the Amount of Maximum Credit, or (b) the Borrowing Base. "Borrowing Base" shall initially mean 60 percent (60%) of the appraised value of all collateral shown on Exhibit B. "Maximum Credit" shall mean an amount, determined by FFS in its sole discretion, taking into consideration among other things, the Borrower's financial profile and any outstanding lease and retail finance contracts (otherwise known as "Indirect" contracts) with FFS. FFS reserves the right to decrease the Maximum Credit available to Borrower at any time with or without notice to Borrower.

Borrower shall at all times maintain an aggregate loan-to-value ratio for the sum total of all collateral shown on Exhibit B of sixty-percent (60%) (hereafter, the "Combined LTV Limit"). In its discretion, FFS may grant limited exceptions to the Combined LTV Limit. Such exceptions, if any, are reflected on a separate Exhibit D to this Agreement. In the event the Combined LTV Limit falls below 60% (or other agreed upon limits reflected on Exhibit D), within sixty-days (60) notice from FFS, the Borrower must fund the Loan Account or pledge additional collateral in order to bring the Combined LTV Limit to 60%.

Notwithstanding anything contained in this Agreement or any other agreement, FFS may in its discretion, change, at any time and from to time, the percent of the appraised value used to establish the Borrowing Base and may re-appraise the collateral shown on Exhibit B. In addition, the Borrowing Base may be adjusted based on addition or subtraction of collateral as shown in an amended Exhibit B. FFS may re-appraise the collateral at any time and with any frequency, without limitation. Borrower will pay or reimburse FFS for 100% of the cost of no more than one appraisal per year, commencing from the date of execution of this Agreement.

Each advance shall be made in the following manner: Borrower may request an advance of a specific dollar amount by submitting the Loan Request Notice attached as Exhibit C to FFS. FFS will review the request and may advance the funds to Borrower as requested, provided that FFS may deny the request or request additional collateral in order to maintain the Combined LTV Limit (or other agreed upon limit reflected on Exhibit D).

Section 2. Interest. Interest on this Agreement will accrue at an adjustable rate equal to Average LIBOR Rate plus 550 basis points per annum ("Variable Rate"). Interest on the Loans shall be payable monthly in arrears on the 1st day of each calendar month in each year; and interest shall also be due and payable upon demand. Interest on the Loans shall be computed on the basis of a year of 360 days for the actual number of days elapsed. The Variable Rate will initially be equal to 7.38% and will change monthly on the first day of each month beginning on December 1, 2019 ("Change Date") and such rate will apply to the outstanding balance on each day of the preceding calendar month. As used herein, "Average LIBOR Rate" means the one month London Interbank Offered Rate (LIBOR Rate) as reported on Bloomberg Financial Market's terminal screen entitled "Official BBA LIBOR Fixings" (unless such rate is no longer available or published, in which case such rate shall be at a comparable index rate) as reported on November 1, 2019 and, thereafter, as calculated on the relevant Change Date and applicable to the preceding month, the sum of the LIBOR Rate as reported on each day of the preceding calendar month and for days on with no LIBOR Rate published, the LIBOR Rate published on the closest previous day on which a LIBOR Rate was published, divided by the number of days in the preceding calendar month. FFS shall determine the Average LIBOR Rate applicable to the Loans based on the foregoing, and its determination thereof shall be conclusive and binding except in the case of manifest error. In the event of the occurrence of any Event of Default described in Section 9 of this Agreement, including but not limited to Borrower's failure to pay any monthly invoice within 10 days of receipt of the invoice from FFS, the non-default interest rate computed under this Section 2 shall be increased by three-percent (3%) in excess of the non-default interest rate ("Default Rate"). Interest on the Loans shall accrue at the Default Rate for any period of time during which an Event of Default remains in effect and has not been cured. Such Default Rate shall be applied independently of any late charge otherwise payable under Section 4 of this Agreement.

Section 3. Collateral

(a) *Grant of Security Interest.* In order to secure the obligations under the Loan Documents, the Borrower hereby grants to FFS a lien on and security interest in, and acknowledges and agrees that FFS has and shall continue to have a continuing lien on and security interest in, all right, title, and interest of the Borrower, whether now owned or existing or hereafter created, acquired, or arising, in the property described in the attached Exhibit B, as amended from time to time, all accessions and additions thereto, and substitutions and replacements thereof, and all proceeds and all insurance and proceeds of insurance thereof ("Collateral").

(b) *Collateral Locations.* The Collateral is and shall remain in the Borrower's possession or control at the Borrower's location set forth in Exhibit B as amended from time to time as agreed in writing by FFS (collectively, the "Permitted Collateral Locations"). Borrower shall not remove the Collateral from the Permitted Collateral Locations without FFS's express written consent prior to such removal. Borrower agrees to provide FFS with advance written notice of Borrower's intention to remove the Collateral from the Permitted Collateral Locations. If for any reason any Collateral is at any time kept or located at a location other than one of the Permitted Collateral Locations, FFS shall nevertheless have and retain a lien on and security interest therein. The Borrower owns and shall at all times own all Permitted Collateral Locations, except to the extent that FFS agrees in writing to permit Borrower to remove the Collateral to a location that is not owned or controlled by Borrower. The Borrower shall at all times allow FFS and its representatives free access to and right of inspection of the Collateral. As to any premises not owned by the Borrower wherein any of the Collateral is located, the Borrower shall, at FFS's request, cause each party having any right, title or interest in, or lien on, any of such premises to enter into an agreement whereby such party agrees to advise FFS of any default by Borrower under such lease, disclaims any right, title and interest in, and lien on, the Collateral and allows the removal of such Collateral by FFS, and is otherwise in form and substance reasonably acceptable to FFS. To the extent a location other than a Permitted Collateral Location requires payment for storage or repair costs prior to permitting FFS to inspect or repossess the Collateral, as necessary to carry out the terms of this Agreement, Borrower agrees to pay any such costs in order to secure the prompt release of the Collateral into FFS's possession, custody, or control.

(c) *Governmental Charges.* The Borrower shall promptly pay when due all taxes, assessments and governmental charges and levies upon or against the Borrower or any of the Collateral, in each case before the same become delinquent and before penalties accrue thereon, unless and to the extent that the same are being contested in good faith by appropriate proceedings which prevent foreclosure or other realization upon any of the Collateral.

(d) *Ownership and Risk of Loss.* Borrower agrees not to sell, rent, lease, or otherwise transfer any interest in the Collateral or this Agreement without prior written permission. Borrower agrees to keep the Collateral properly maintained and to repair or replace anything which is damaged or not working. Borrower agrees not to remove the Collateral from the United States, move the Collateral from Borrower's address except for temporary periods (less than 60 days) in its normal and customary usage or change the Collateral's garaging address unless FFS agrees in writing. If Borrower permanently removes the Collateral to another state with FFS's written consent, Borrower must retitle and reregister the Collateral in the new

state and pay any official fees and taxes or, in the case of Collateral that is described in this Agreement as not titled, pay FFS's costs of filing UCC financing statements in the new state as necessary, along with any other applicable fees and taxes. Collateral must be titled and registered in the name of the Borrower or Guarantor in the state where the Collateral is garaged unless the Collateral description in Exhibit B indicates that the Collateral is not required to be titled. Borrower will not use the Collateral or permit it to be used for any illegal purpose, for track use, for racing, for hire, rental, livery, law enforcement, emergency, or rescue, or by anyone other than Borrower unless authorized in writing by FFS. Borrower will make sure FFS's security interest (lien) on the Collateral is shown on the title throughout the term of this Agreement or, for Collateral that are not titled, that FFS's security interest remains perfected. Unless the Collateral description in this Agreement indicates that the Collateral is not titled, Borrower will deliver the original certificate of title to the Collateral to FFS and agrees that FFS may hold it during the term of this Agreement. Borrower will do whatever FFS requires to protect FFS's interest in the Collateral, Borrower authorize FFS to sign Borrower's name to any documents necessary to transfer title to the Collateral or carry out the provisions of this Agreement.

(e) *Required Physical Damage Insurance.* Borrower agrees to have physical damage insurance covering theft, loss or damage to the Collateral for the term of this Agreement, including any extensions, in amounts and types satisfactory to FFS. Borrower agrees to promptly notify FFS in the event Collateral is stolen, lost, or damaged. The insurance company Borrower selects must be reasonably acceptable to FFS and the policy (which shall not be cancellable on less than 30 days notice to FFS) must name FFS as loss payee and additional insured. Borrower will deliver such policy or a certificate of insurance to FFS. If Borrower fails to file an insurance claim within 60 days after a casualty to the Collateral, FFS may file a claim and settle it with the insurance company on whatever terms FFS decide, and Borrower irrevocably appoints FFS as Borrower's agent for this purpose. Borrower authorizes the insurance company to pay any loss to us. Borrower agrees that as Borrower's agent FFS may sign any proof of loss and endorse any check, draft or other form of payment issued by the insurance company or its agent as a loss payment. If the Collateral is lost, stolen, or damaged, Borrower agrees that FFS can use any insurance settlement either to (1) repair or replace the Collateral, or (2) reduce Borrower's debt. At any time during the term of the Agreement, if Borrower does not have physical damage insurance which covers both Borrower's and FFS's interests in the Collateral, then FFS may buy it for Borrower. If FFS does not buy physical damage insurance which covers both interests in the Collateral, FFS may, if FFS decides, buy insurance which covers only FFS's interest, as permitted by applicable law. FFS are under no obligation to buy any insurance, but may do so if FFS desire. If FFS buys either of these coverages, FFS will let Borrower know what type it is and the charge Borrower must pay. The charge will increase the principal obligation under this Agreement and in addition Borrower will owe interest at the rate set forth in this Agreement on such charge if such charge is not paid immediately. Borrower agrees to pay the charge, at Borrower's option, in full within 10 days from the date FFS mail or tender to Borrower a notice that FFS has paid for such insurance.

(f) *Repossession.* If Borrower defaults, FFS can take the Collateral from Borrower with or without demand, court order or other judicial process except where prohibited by law. To take the Collateral Borrower agrees FFS can enter Borrower's property (or the property where it is stored) as Borrower's invitee as long as it is done lawfully and without any breach of peace. All accessories, equipment and parts will remain with the Collateral. In performing the

repossession and in holding and disposing of the Collateral following repossession, FFS will have all the rights of a secured party and lienholder under the Uniform Commercial Code, the state certificate of title law, or any other applicable law, in addition to any other rights and remedies which FFS are given under this Agreement. Use of one remedy will not stop FFS from using any other remedy which FFS may have. Instead of repossessing the Collateral itself, FFS may require Borrower to return the Collateral to FFS at a place FFS designates which is reasonably convenient to Borrower and FFS. Borrower must notify FFS within 48 hours of the time the Collateral is retaken by FFS if Borrower claims that any of Borrower's property was in the Collateral when it was retaken unless another time period is required under state law.

(g) *Sale of the Repossessed Collateral.* If Borrower fails to redeem the Collateral, FFS may sell it in any commercially reasonable manner at a public or private sale as permitted under applicable law.

(h) *Sufficiency of Collateral – Annual Review.* Borrower agrees that FFS will review the condition of Collateral on at least an annual basis, including an inspection of the Collateral at the Permitted Collateral Locations at any reasonable time. FFS shall have the right to call for additional security satisfactory to FFS should the value of the Collateral decline or be deemed by FFS inadequate or unsatisfactory.

Section 4. Late Charge. Borrower agrees to pay a late charge of five-percent (5%) on each payment received by FFS more than 10 days after its due date. Borrower acknowledges and agrees that such late charge will be payable in addition to any Default Rate of interest computed and payable under Section 2 of this Agreement.

Section 5. Payments. All payments shall be made to FFS at its office at 250 Sylvan Ave, Englewood Cliffs, NJ 07632 (or at such other place as FFS may specify) no later than 1:00 p.m. (Eastern Time) on the date any such payment is due and payable according to the due date set forth on the monthly invoice provided to Borrower by FFS. All such payments shall be made in lawful money of the United States of America, in immediately available funds at the place of payment, without set-off or counterclaim and without reduction for, and free from, any and all present or future taxes, levies, imposts, duties, fees, charges, deductions, withholdings, restrictions, and conditions of any nature imposed by any government or any political subdivision or taxing authority thereof. Payments received by FFS shall be applied first to accrued interest then due and then to the principal balance of outstanding Loans unless otherwise directed, provided that after demand all payments received shall be applied in such order and manner as FFS shall determine. If any payment from the Borrower under this Agreement becomes due on a Saturday, Sunday or a day which is a legal holiday for banks in the State of New Jersey, such payment shall be made on the next bank business day and any such extension shall be included in computing interest under this Agreement. Borrower may payoff the outstanding balance at any time without penalty.

Section 6. Guaranties.

The Loan (both for principal and interest) and the Borrower's other obligations shall at all times be guaranteed, pursuant to one or more guaranty agreements in form and substance satisfactory to the FFS, by the following parties: Brian Davison (the "Guarantors").

Section 7. Representation and Warranties. In consideration of establishing and maintaining the Loan Account, the Borrower hereby represents and warrants to FFS on the date of this Agreement, and on each date that credit is to be extended hereunder, that:

- (a) the Borrower is duly organized, validly existing, and in good standing under the laws of its state of organization set forth in the introductory paragraph hereof;
- (b) the execution, delivery, and performance by the Borrower of this Agreement, the Demand Note and the other Loan Documents do not contravene Borrower's organizational documents or any law or contractual restriction binding on or affecting the Borrower;
- (c) no authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for the Borrower's due execution, delivery, and performance of this Agreement, the Demand Note or other Loan Documents to which it is a party;
- (d) this Agreement is, and the Demand Note and the other Loan Documents when executed and delivered by the Borrower will be, the Borrower's legal, valid, and binding obligation enforceable against the Borrower in accordance with its terms;
- (e) the Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System), and no proceeds of the Loans will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock;
- (f) the Borrower's balance sheet as of the last day of the most recently ended fiscal year and Borrower's federal income tax returns for the most recently ended fiscal year (the "Balance Sheet Date") and Borrower's related statements of income and retained earnings for the year then ended, copies of which have been furnished to FFS, fairly present Borrower's financial condition as of the Balance Sheet Date, all in accordance with generally accepted accounting principles consistently applied, and since that date there has been no material adverse change in the Borrower's financial condition or operations;
- (g) the Guarantor's federal income tax returns for the most recently ended calendar year fairly present Guarantor's financial condition for that year, in accordance with generally accepted accounting principles consistently applied, and since that date there has been no material adverse change in the Guarantor's financial condition.
- (h) there is no pending or threatened action or proceeding affecting the Borrower or the Guarantor before any court, governmental agency or arbitrator, which may materially adversely affect the Borrower's or Guarantor's financial condition or operations. In addition, there is no such action affecting the Borrower or Guarantor which purports to affect the legality, validity, or enforceability of this Agreement, the Demand Note or any other Loan Documents; and
- (i) all representations set forth in the Agreement are true and correct in all material respects.

Section 8. Additional Terms. So long as this Agreement and the Loan Account established hereunder remain in effect, the Borrower further agrees with FFS as follows:

(a) Financial Information.

The Borrower shall maintain a standard system of accounting in accordance with generally accepted accounting principles and shall furnish to FFS and its duly authorized representatives such information respecting the Collateral and Borrower's business and financial condition as FFS may reasonably request; and without any request, the Borrower shall furnish to FFS: (i) as soon as available, and in any event within 120 days after the last day of each [fiscal year of Borrower], a copy of Borrower's federal income tax returns for that year prepared by the Borrower in accordance with generally accepted accounting principals; (ii) as soon as available, and in any event within [60] days after the last day of each fiscal year of the Borrower, a copy of the Borrower's balance sheet as of the last day of such year and the Borrower's statements of income, retained earnings, and cash flows for the fiscal year then ended, each in reasonable detail, prepared by the Borrower in accordance with generally accepted accounting principals and accompanied by a written review of an unqualified audit report on such financial statements prepared by the Borrower's independent public accountants, and (iii) promptly after receiving notice or otherwise having knowledge thereof, written notice of any threatened or pending litigation or governmental or arbitration proceeding or labor action against the Borrower which, if adversely determined, would materially and adversely effect the Borrower's condition (financial or otherwise) or operations.

Borrower shall cause Guarantor to shall furnish to FFS and its duly authorized representatives such information respecting the Guarantor's financial condition as FFS may reasonably request; and without any request, the Borrower cause Guarantor to furnish to FFS, as soon as available, and in any event within 120 days after the last day of each calendar year, a copy of Guarantor's federal income tax returns for that year prepared by the Guarantor in accordance with generally accepted accounting principals;

Borrower agrees that FFS will review the financial condition of Borrower on at least an annual basis. Borrower is aware that a decision to demand immediate payment may be based on the financial condition of Borrower even where borrower is not in default.

Section 9. Demand Obligation; Event of Default; Enforcement. The Borrower shall pay to FFS the principal balance of the outstanding Loans together with any accrued interest ON DEMAND. FFS can demand payment in full on the Loans at any time in its sole discretion even if the Borrower has complied with all of the terms of the Loan Documents; provided however, that FFS will give the Borrower 60 days notice of demand for payment in full of the total outstanding principal balance of the Loans hereunder unless an Event of Default has occurred. Event of Default includes the following: (a) Borrower fails to make any payment required under this Agreement ON DEMAND; (b) Borrower fails to make any monthly payment within 10 days of the due date set forth on any monthly invoice from FFS; (c) Borrower or Guarantor breaches any of the terms or conditions of the Loan Documents; (d) Borrower does not keep the required insurance in force for any Collateral subject to this Agreement; (e) any credit application information for Borrower or Guarantor is false or misleading; (f) Borrower or Guarantor files for bankruptcy, receivership or insolvency or someone files for same against Borrower or Guarantor; (g) Borrower or Guarantor dies; (h) the Collateral is attached, levied upon or seized pursuant to law; or (i)

Borrower is a company and Borrower's company stock is sold or transferred to a person or entity who is not a Borrower or Guarantor under this Agreement, or Borrower or Guarantor liquidates substantially all of Borrower's or Guarantor's assets, ceases to exist as a going concern, or dissolves or merges into another company; (j) Borrower or Guarantor removes the Collateral to a location other than a Permitted Collateral Location without providing advanced written notice to FFS; (k) Borrower fails to provide information requested by FFS in order to enable FFS to perform an annual review of Borrower's financial condition in accordance with this Section 8 of this Agreement (each such event being referred to herein as an "Event of Default").

The Borrower waives presentment and notice of dishonor. No delay by FFS in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by FFS of any right or remedy shall preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies hereunder of FFS and of the holder of the obligations are cumulative to, and not exclusive of, any rights or remedies which any of them would otherwise have. The Borrower agrees to pay to FFS all costs and expenses incurred or paid by FFS in connection with the establishment and maintenance of the Loan Account and the collection of the Loans and any other amounts due under this Agreement and the enforcement of rights to any security therefore, including, without limitation, reasonable attorneys' fees and court costs (including, without limitation, all such costs and expenses incurred in connection with any proceeding under the United States Bankruptcy Code involving the Borrower or any Guarantor). Borrower agrees to waive the right to contest the reasonableness of costs and expenses incurred by FFS in any action or proceeding resulting from Borrower's default under this Agreement.

Section 10. Termination of Funding and of the Agreement. The availability of additional Loans under this Agreement will automatically terminate ON DEMAND. FFS reserves the right at any time without notice to refuse any Loan request even though the Borrower has complied with all of the terms of this Agreement. FFS also reserves the right to terminate this Agreement at any time ON DEMAND; provided however, unless an Event of Default occurs, FFS will give the Borrower [60] days notice of any termination of this Agreement. No termination of funding or of the Agreement shall affect FFS's rights or the Borrower's obligations regarding payment or default under this Agreement. Such termination shall not affect the Borrower's obligation to pay all Loans and the interest accrued through the date of final payment. FFS may also elect to honor Loan requests after termination of this Agreement, and the Borrower agrees that any such payment by FFS shall constitute a Loan to Borrower under this Agreement.

Section 11. Notices. FFS may rely on instructions from the Borrower with respect to any matters relating to this Agreement or the Loan Account, including, without limitation, oral or written requests by the Borrower, its agent, or its authorized representative. Borrower and Guarantor shall provide FFS at least ten (10) days advance notice of a change in business address or primary residence address. Except as otherwise specified herein; all notices hereunder shall be in writing (including, without limitation, notice by telecopy); and shall be given to the relevant party at its address set forth below, or such other address as such party may hereafter specify by notice to the other given by courier or by United States certified or registered mail. Notices hereunder shall be addressed:

To the Borrower at:

To Ferrari Financial Services, Inc. at:

128 Biscayne Ave.,
Tampa, FL, 33606

250 Sylvan Avenue
Englewood Cliffs, NJ 07632

Attention: Brian Davison

Attention: Credit Department

Telephone: 702-575-8166

Telephone: 201-816-2670

Each such notice, request or other communication shall be effective five (5) days after such communication is deposited in the mail, certified or registered with return receipt requested, addressed as aforesaid, or if given by any other means (including, without limitation, via recognized overnight courier), when delivered at the addresses specified in this Section.

Section 12. Duty and Liability Disclaimer. The powers conferred upon FFS hereunder are solely to protect its interest in the Collateral and shall not impose on it any duty to exercise such powers. Neither FFS nor any party acting as attorney for FFS shall be liable for any acts or omissions or for any error of judgment or mistake of fact or law other than their gross negligence or willful misconduct.

Section 13. Entire Agreement; Severability. This Agreement and the attached Exhibit A and Exhibit B constitutes the entire understanding of the parties with respect to the subject matter hereof and any prior agreements, whether written or oral, with respect thereto are superseded hereby. If any part of this Agreement is unenforceable, that will not make any other part unenforceable.

Section 14. Amendment. No amendment or waiver of any provision of this Agreement, the Demand Note, Exhibit B or any other Loan Document, nor consent to any departure by the Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by FFS.

Section 15. Indemnity. Borrower agrees to indemnify FFS from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, attorneys' fees and court costs incurred by FFS) which may be imposed on, incurred by, or asserted against FFS in any litigation, proceeding or investigation instituted or conducted by any governmental agency or instrumentality or any other person with respect to any aspect of, or any transaction contemplated, or referred to in, or any matter related to, this Agreement, whether or not FFS is a party thereto.

Section 16. Survival of Representations. All representations and warranties made herein or in any of the other Loan Documents or in certificates given pursuant hereto or thereto shall survive the execution and delivery of this Agreement and the other Loan Documents, and shall continue in full force and effect with respect to the date as of which they were made as long as any credit is in use or available hereunder.

Section 17. Consent to Jurisdiction. This Agreement shall be deemed to have been made in the State of New Jersey. The parties to this Agreement submit to the jurisdiction of the federal and state courts of the State of New Jersey.

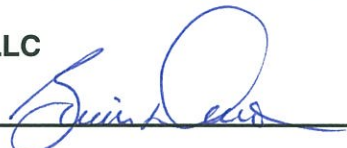
Section 18. Governing Law. This Agreement shall be governed by the laws of the State of New Jersey.

Section 19. Jury Trial Waiver. THE BORROWER AND FFS WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 20. USA Patriot Act. FFS hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001» (the "Act"), it is required to obtain, verify, and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow FFS to identify the Borrower in accordance with the Act.

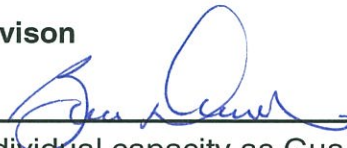
Section 21. Option to Elect Arbitration. Borrower agrees that FFS may elect to resolve any disputes or claims arising out of this agreement through binding arbitration instead of through judicial proceedings in a court of competent jurisdiction. Borrower agrees that any such election is at FFS's option and shall be binding on Borrower.

FL DAV LLC

By: 
Name: Brian Davison
Title: Member

Date: Nov 20th 2019

Brian Davison

By: 
In his individual capacity as Guarantor

Date: Nov. 20th 2019

FERRARI FINANCIAL SERVICES, INC.

By: 
Name: Kobi Zalait
Title: Managing Director

Date: November 25, 2019



EXHIBIT A

DEMAND NOTE

\$4,000,000.00

November 14, 2019

ON DEMAND, for value received, the undersigned, FL DAV LLC, a limited liability company, promises to pay to the order of FERRARI FINANCIAL SERVICES, INC. ("FFS") at its offices at 250 Sylvan Avenue, Englewood Cliffs, NJ 07632 (or at such other place as FFS may specify), the principal sum of Four Million and 0/100 Dollars (\$4,000,000.00) or, if less, the amount outstanding under the Amended and Restated Line of Credit and Security Agreement referred to below together with interest payable at the times and at the rates and in the manner set forth in the Amended and Restated Line of Credit and Security Agreement referred to below.

This Demand Note evidences borrowings by the undersigned under that certain Amended and Restated Line of Credit and Security Agreement dated as of November 14, 2019 between the undersigned and FFS and is secured by the security interests granted therein and such other liens and security interests granted or to be granted to FFS from time to time; and this Demand Note and the holder hereof are entitled to all the benefits provided for under the Amended and Restated Line of Credit and Security Agreement, to which reference is hereby made for a statement thereof. The undersigned hereby waives presentment and notice of dishonor. The undersigned agrees to pay to the holder hereof all expenses incurred or paid by such holder, including reasonable attorneys' fees and court costs, in connection with the collection of this Demand Note. It is agreed that this Demand Note and the rights and remedies of the holder hereof shall be construed in accordance with and governed by the laws of the State of New Jersey.

FL DAV LLC

By: 

Date: Nov. 20th 2019

Name: Brian Davison

Title: Member

Brian Davison

By: 

Date: Nov. 20th 2019

In his individual capacity as Guarantor



**EXHIBIT B**

November 14, 2019

COLLATERAL

In order to secure the obligations under the Amended and Restated Line of Credit and Security Agreement dated as of November 14, 2019, and the Demand Note dated as of November 14, 2019, FL DAV LLC has granted to Ferrari Financial Services, Inc. ("FFS") a lien on and security interest in the following collateral:

Year	Make	Model	Vin#	Value Appraised by FFS or approved by FFS
2015	Ferrari	F12 Berlinetta	ZFF74UFA3F0208703	255,000
TOTAL				255,000

Borrower has agreed that the vehicles described above shall remain in the Borrower's possession or control at 128 Biscayne Ave, Tampa, FL, 33606.

FL DAV LLC

By: [Signature]
 Name: Brian Davison
 Title: Member

Date: Nov. 20, 2019**Brian Davison**

By: [Signature]
 In his individual capacity as Guarantor

Date: Nov 20th 2019**FERRARI FINANCIAL SERVICES, INC.**

By: [Signature]
 Name: Kobi Zalait
 Title: Managing Director

Date: November 25, 2019

[Signature]
 SP

**Exhibit C**

Form of Loan Request Notice

To: Ferrari Financial Services

November 14, 2019

FL DAV LLC, a limited liability company, the Borrower under the Amended and Restated Line of Credit and Security Agreement dated as of November 14, 2019 between FL DAV LLC and Ferrari Financial Services, Inc. ("FFS") ("Agreement") hereby requests to draw an advance of an amount of XXX US Dollars. The funds should be credited to: [Financial Institution, address, Routing Number, Account Number, beneficiary]

Borrower confirms that:

- (i) Borrower is in compliance with the obligations under the Agreement and no Event of Default has occurred and is continuing;
- (ii) The representations and warranties contained in the Agreement are true and correct at the date hereof as if made with respect to the facts and circumstances existing at such date;
- X The total amount outstanding will not exceed the Borrowing Base calculated based on the collateral identified in Exhibit B as agreed or amended on November 14, 2019.
- ☐ Borrower proposes an amendment to Exhibit B and the addition or replacement of the following collateral:
 Added collateral: N/A
 Subtracted collateral: N/A

Borrower is aware that reappraisal of collateral may be required and agrees that no advance shall be made until all documents requested by FFS are executed by the parties, including any amended Exhibit B.

Words and expressions defined in the Agreement shall have the same meanings when used herein.

FL DAV LLCBy: Do Not Sign

Date: _____

Name: Brian DavisonTitle: Member**Brian Davison**By: Do Not Sign

Date: _____

In his individual capacity as Guarantor

Florida documentary stamp tax required by law in the amount of \$ _____ has been paid or will be paid _____ directly to the Department of Finance, Certificate of Registration No. _____ any subsequent holder of this contract or any assignee of this contract, or against the manufacturer of the vehicle or equipment obtained under this Contract.



DEAL 2146

RETAIL INSTALLMENT CONTRACT

FLORIDA

FOR INTERNAL USE ONLY

027 002 38 37

Contract

Number

FINANCIAL SERVICES

Date: 06/28/2017

Buyer(s) Name(s) and Address(es):

BRIAN DAVISON
128 BISCAYNE AVE
TAMPA FL 33606-2510

Seller Name and Address:

FERRARI OF TAMPA BAY
2420 TAMPA ROAD
PALM HARBOR, FL 34683

Month of Birth: OCTOBER Month of Birth:

This is an agreement for the installment purchase by you of the motor vehicle described below. As used in this Contract, the words "you" and "your" mean the Buyer or Buyers who sign below. The words "we", "us" and "our" refer to the Seller whose name and address appear above and to anyone to whom this Contract is assigned or who succeeds to the interests of the Seller. By signing below, you agree to all of the terms of this Contract.

PROMISE TO PAY. You promise to pay to us the Amount Financed and a Finance Charge computed daily on the unpaid balance of the Amount Financed outstanding from time to time at the Annual Percentage Rate set forth below. You agree to make payments according to the Payment Schedule set forth below. You agree to send your payments to the address on our invoice or as otherwise directed by us.

PURCHASE AND DELIVERY RECEIPT. You have today purchased and received in satisfactory condition the vehicle described below. You had a choice of paying either the cash price or the Total Sale Price and chose to pay the Total Sale Price.

VEHICLE DESCRIPTION. The motor vehicle which you are purchasing is a:

New or Used	Year	Make	Model	Color	Vehicle Identification Number
USED	2015	FERRARI	458 SPECIALE	WHITE	ZFF75VFA3F0212818

The vehicle will be used primarily for personal, family or household purposes. However, if the following box is checked, the vehicle will be used primarily for business or commercial purposes: ☒

GARAGING ADDRESS (if different from your address(es) above): N/A

FEDERAL TRUTH-IN-LENDING DISCLOSURES

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments	Total Sale Price
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.	The total cost of your purchase on credit, including your down payment of \$ 208811.98
3.99 %	\$ 37464.14	\$ 204069.77	\$ 241533.91	\$ 450345.89

Your payment schedule for the contract term of _____ months will be.

Number of Payments	Amount of Payments	When Payments Are Due
59	1195.49	Monthly, beginning 07/28/2017
1	171000.00	DUE ON: 06/28/2022

Late Charge. If a payment is not paid in full within 10 days after it is due, you will pay a late charge of 5% of the unpaid installment.

Prepayment. If you pay off this Contract early, you will not have to pay a penalty.

Security Interest. You are giving us a security interest in the property being purchased.

Filing Fees. N/A (Complete only if fees are paid in cash.)

Additional Information. See the other side of this Contract for more information about nonpayment, default, any required repayment in full before the scheduled date, prepayment penalties and security interest.

Required Physical Damage Insurance. You agree to have physical damage insurance covering theft, loss or damage to the vehicle for the term of this Contract, including any extensions. You may obtain your required insurance from any agent and company of your choice acceptable to us.

LIABILITY INSURANCE COVERAGE FOR BODILY INJURY AND PROPERTY DAMAGE CAUSED TO OTHERS IS NOT INCLUDED.

BALLOON PAYMENT. If this box is checked ☒, YOUR

ITEMIZATION OF AMOUNT FINANCED

1. Cash Price of Vehicle \$ 397295.00

2. Down Payment

a. Cash Down Payment \$ 200000.00

Trade-in Information

YEAR MAKE MODEL

CONTRACT IS NOT PAYABLE IN INSTALLMENTS OF EQUAL AMOUNTS: AN INSTALLMENT OF \$ **171000.00**

("BALLOON PAYMENT") WILL BE DUE ON 06/28/2022. (Note: Depending on when you make your monthly payments, the final amount due by you may not be equal to this Balloon Payment.) See paragraph 4 for information regarding your options when the balloon payment is due.

By Initialing here, you acknowledge and understand that this Contract contains a Balloon Payment. You also acknowledge that the amount of the balloon payment was mutually agreed upon by you and us based upon the conditions that existed at the time the contract was entered. At the time that the balloon becomes due, changes in market conditions could impact the value of the vehicle relative to the balloon payment.

Initials B

2015	FERRARI	458 ITALIA
b. Trade-in Allowance		\$ 172000.00
c. Trade-in Payoff		\$ 163188.02
d. Net Allowance (2b - 2c) (if negative, enter "0")		\$ 8811.98
e. TOTAL DOWN PAYMENT (2a + 2d)		\$ 208811.98
3. Unpaid Balance of Cash Price (1 - 2e)		\$ 188483.02
4. Other Charges Including Amounts Paid on Your Behalf		
a. Title Fee		\$ N/A
b. Lien or Filing Fee		\$ N/A
c. License Fee		\$ 250.00
d. Registration Fee		\$ N/A
e. Documentary Stamp Tax		\$ 714.35
f. Sales and Other Taxes		\$ 13627.40
g. Tire and Battery Fees		\$ N/A
* h. Paid to: FERRARI OF TAMPA For: DOC FEE		\$ 995.00
* i. Paid to: N/A For: N/A		\$ N/A
* j. Paid to: N/A For: N/A		\$ N/A
k. TOTAL OTHER CHARGES		\$ 15586.75
5. AMOUNT FINANCED (3 + 4k)		\$ 204069.77

} Paid to
Public Officials

* We may be retaining a
portion of these amounts.

SERVICE CONTRACT

Although you are not required to do so, you may choose to buy a Service Contract by initialing in the applicable area(s) below. A Service Contract covers the repair of certain major mechanical breakdowns of the vehicle and related expenses. You will refer to the Service Contract for details about coverage and duration.

Service Contract Price \$ N/A Service Contract Administrator N/A Term N/A Initials

The Annual Percentage Rate may be negotiable with the Seller. The Seller may assign this Contract and retain its rights to receive a part of the Finance Charge.

NOTICE TO THE BUYER: Do not sign this Contract before you read it or if it contains any blank spaces. You are entitled to an exact copy of the Contract you sign. Keep it to protect your legal rights.

ACCEPTANCE AND ASSIGNMENT. By signing below, the Seller accepts the terms and conditions of this Contract with the Buyer(s) identified above and assigns it to Ferrari Financial Services, Inc. ("FFS") 250 Sylvan Avenue, Englewood Cliffs, New Jersey 07632 or its assigns in accordance with the provisions of the Dealer Financial Services Agreement made between the Seller and FFS as the same may be amended from time to time.

FERRARI OF TAMPA BAY

Seller

By [Signature]

Title GM

YOU ACKNOWLEDGE RECEIVING A TRUE, CORRECT AND COMPLETELY FILLED IN COPY OF THIS CONTRACT FROM THE SELLER WHEN YOU SIGNED IT.

Buyer Signature Brian Davison

Buyer Signature

Other Owners: An Other Owner is a person whose name is on the title to the vehicle but does not have to pay the debt. The Other Owner knows that the creditor has a security interest in the vehicle, grants a security interest in the vehicle, and agrees to all provisions of this Contract regarding the vehicle and the Seller's rights concerning the vehicle.

Other Owner Signs Here

Address