

PROMISSORY NOTE

V2 Leagues, LLC, Maker

July 1, 2015

THIS PROMISSORY NOTE entered into by and between V2 Leagues, LLC, a Wisconsin manager-managed limited liability company (hereinafter referred to as "Borrower"), and the Community Development Authority of the City of Whitewater, Wisconsin (hereinafter referred to as the "CDA").

1. Borrower hereby promises to pay to the order of the CDA, at such place as the CDA may from time to time direct, the principal sum of Fifty-One Thousand Five Hundred Sixty and no/100 Dollars U.S. (\$51,560.00), together with interest at the rate or rates hereinafter specified as follows:
 - (a) Subject to the interest rate and related adjustment provisions set forth in the Loan Agreement referred to in paragraph 2 below, this Note shall bear interest on the disbursed and un-repaid principal balance before maturity at the rate of 4.0% per annum. Principal and interest shall be due and payable as follows: (i) one (1) payment of interest only on the unpaid principal balance shall be due and payable July 1, 2016 thereafter, (ii) principal and interest shall be payable in one hundred seven (107) monthly installments of Five Hundred Sixty-Nine and 27/100 Dollars (\$569.27) each, with the first such monthly installment being due and payable August 1, 2016, and with subsequent monthly installments being due and payable on the 1st day of each succeeding month thereafter, plus a final payment of the unpaid principal and accrued interest due July 1, 2025 (the "Final Maturity Date"), all subject to modification as provided for in the Loan Agreement between Borrower and the CDA bearing even date herewith. All monthly payments include principal and interest.
 - (b) Interest, prior to maturity, shall be computed for the number of days principal is unpaid on the basis of a 360-day year, treating each month as having thirty (30) days and disregarding the actual length of months and years; notwithstanding the foregoing, any installment received within ten (10) days of its due date shall be considered to have been paid and received on its due date for interest calculation purposes.
 - (c) All unpaid interest and accrued interest shall bear interest after maturity of this Note, whether occurring through lapse of time or acceleration, at a rate of 5.25% per annum until paid in full.
 - (d) Full or partial prepayment of this Note is permitted at any time without penalty.
 - (e) All payments made under this Note and/or under the Loan Agreement between Borrower and the CDA, whether received from or on behalf of Borrower or received pursuant to any security agreement or other agreement securing the obligations of Borrower under this Agreement shall be applied in such manner as

the CDA determines to interest, principal and other payments due under this Note, the Loan Agreement and/or any security agreement or other agreement securing the performance of the obligations of Borrower to the CDA.

2. The terms and provisions of the written Loan Agreement between the Borrower (referred to therein as the "Company") and the CDA bearing even date herewith are incorporated by reference into this Promissory Note as if fully set forth herein.

3. Presentment, protest, demand and notice of dishonor are waived. Without affecting the liability of Borrower or any guarantor of performance of Borrower's obligations to the CDA, the CDA may, without notice, grant renewals or extensions, accept partial payments, release or impair any collateral security for the payment of this Note and/or the performance of Borrower's obligations to the CDA and/or agree not to sue any party liable to the CDA. Borrower agrees to pay all costs of collection and enforcement, including, to the extent not prohibited by law, reasonable attorneys' fees.

4. Borrower hereby acknowledges receipt of a completed copy of this Note.

5. The terms and provisions of this Note are binding upon Borrower, its successors and assigns, and inure to the benefit of the CDA, its successors and assigns.

V2 Leagues, LLC, Borrower

By:


_____(SEAL)
Elizabeth A. Eversoll, CEO

INSTRUMENT DRAFTED BY:

Mitchell J. Simon, Attorney

State Bar No. 01015249

304 West Main Street

Whitewater, WI 53190