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INSTRUCTIONS TO DEPOSIT ESCROW FUNDS INTO INTEREST BEARING  
ACCOUNT TO LAWYERS TITLE INSURANCE CORPORATION

ESCROW # 00753556-001-KLB

DATE: September 19, 2007

Lawyers Title Insurance Corporation, as escrow agent, is hereby instructed to deposit the sum of \$991,875.00 into an interest bearing money market account at Wells Fargo Bank for the benefit of The Glazier Group, Inc., whose address is: 535 Fifth Avenue, 16<sup>th</sup> Floor, New York, NY 10017 and whose taxpayer identification number is: 06-1477875.

We, the undersigned, do hereby certify that we are aware that the Federal Deposit Insurance Corporation (FDIC) coverages apply only to a cumulative maximum amount of \$100,000.00 for each individual depositor for all of depositor's accounts at the same or related institution.

We further understand that certain banking instruments such as, but not limited to, repurchase agreements and letters of credit are not covered at all by FDIC Insurance.

Further, we understand that Lawyers Title Insurance Corporation assumes no liability for, nor will we hold same liable for, any loss occurring which arises from the fact that the amount of the above account may cause the aggregate amount of any individual depositor's accounts to exceed \$100,000.00 and the excess amount is not insured by the Federal Deposit Insurance Corporation or that FDIC Insurance is not available on certain types of bank instruments. The undersigned understands that a \$50.00 set-up fee will be charged.

The Glazier Group, Inc.

By: 

Peter H. Glazier  
Chief Executive Officer

SUBSTITUTE FORM W-9	CERTIFICATION OF TIN BACKUP WITHHOLDING	SUPERSEDE ON REVERSE
ACCOUNT NUMBER: _____		DATE OPENED _____
NAME _____		TAX ID/SS # _____
UNDER PENALTY OF PERJURY, I/WE CERTIFY THAT THE NUMBER SHOWN ON THIS CARD IS MY CORRECT TAXPAYER IDENTIFICATION NUMBER AND		
<input type="checkbox"/> I/WE ARE NOT SUBJECT TO BACKUP WITHHOLDING BECAUSE I/WE HAVE NOT BEEN NOTIFIED OF SUCH BY THE IRS OR THE IRS HAS NOTIFIED ME/US THAT I/WE ARE NO LONGER SUBJECT TO BACKUP WITHHOLDING.		
<input type="checkbox"/> I/WE ARE NOT SUBJECT TO BACKUP WITHHOLDING BECAUSE I/WE QUALIFY FOR EXEMPTION UNDER ONE OF THE EXEMPT RECIPIENT CATEGORIES LISTED ON THE REVERSE HEREOF.		
<input type="checkbox"/> I/WE ARE NOT SUBJECT TO WITHHOLDING BECAUSE I/WE QUALIFY FOR EXEMPTION UNDER THE PROVISION FOR NON-RESIDENT ALIENS.		
<input type="checkbox"/> I/WE ARE SUBJECT TO WITHHOLDING BECAUSE I/WE HAVE BEEN SO NOTIFIED BY THE IRS.		
<input type="checkbox"/> I AM A U.S. PERSON (INCLUDING A U.S. RESIDENT ALIEN).		
Address _____		
Signature _____	Date _____	City, State _____







## LOAN MODIFICATION AGREEMENT

This **LOAN MODIFICATION AGREEMENT** (the "**Modification**") is made effective as of May 12, 2009 (the "**Effective Date**"), by and between **GENERAL ELECTRIC CAPITAL CORPORATION**, a Delaware corporation ("**Lender**"), whose address is 8377 East Hartford Drive, Suite 200, Scottsdale, Arizona 85255-5401, and **THE GLAZIER GROUP, INC.**, a New York corporation, **BIG BONES LIMITED PARTNERSHIP**, a Texas limited partnership, **BIG BONES LIQUOR, INC.**, a Texas corporation, **BOCA BONES, LLC**, a Florida limited liability company, **DELTA DALLAS ALPHA CORP.**, a New York corporation, **FIFTH AVENUE BALLROOM LLC**, a New York limited liability company, **FUNNY BONE LLC**, a Florida limited liability company, **MATHEW PORT, LLC**, a New Jersey limited liability company, **PENNY PORT, LLC**, a New York limited liability company, **STRIP HOUSE LAS VEGAS, LLC**, a Nevada limited liability company, **STRIP HOUSE NAPLES, LLC**, a Florida limited liability company, **STRIP HOUSE PUERTO RICO, LLC**, a Puerto Rico limited liability company, **TAPIKA BRANDS, INC.**, a New York corporation, and **T-BONE RESTAURANT LLC**, a New York limited liability company (collectively, "**Borrower**"), whose address is 535 Fifth Avenue, 16<sup>th</sup> Floor, New York, New York 10017.

### PRELIMINARY STATEMENT

A. Pursuant to the loan agreement described on *Exhibit A* (as previously amended and modified, the "**Loan Agreement**") between Lender and Borrower, Lender has extended a loan to Borrower (collectively, the "**Loan**"). The Loan is evidenced by a promissory note described on *Exhibit A* (the "**Note**"). The Loan Agreement, the Note and the other documents and instruments currently evidencing and securing the Loan are referred to collectively as the "**Current Loan Documents**." The Current Loan Documents, as modified by this Modification, are referred to as the "**Loan Documents**," and references in the Current Loan Documents and this Modification to the "Loan Documents," or any of them, shall be deemed to be a reference to such Loan Documents, as modified by this Modification.

B. Borrower has requested that Lender modify the Loan and the Current Loan Documents as provided in this Modification and Lender is willing to so modify the Loan and the Current Loan Documents, subject to the terms and conditions set forth in this Modification.

C. Capitalized terms used in this Modification and not otherwise defined in this Modification shall have the meanings given to those terms in the Loan Agreement.

### AGREEMENT:

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender agree as follows:

1. Accuracy of Preliminary Statement. Borrower acknowledges the accuracy of the Preliminary Statement and the parties agree that the Preliminary Statement is a part of this Modification. Borrower also acknowledges and agrees that the information set forth on *Exhibit A* is complete and correct.

2. Stock Pledge Agreements.

(a) Delivery. Concurrent with the execution and delivery of this Modification, Borrower shall deliver or cause to be delivered (i) pledge agreements pursuant to which all owners of the Stock or Stock Equivalents (as such terms are defined below) of Borrower as listed on *Exhibit C* (the "**Stockholders**") shall pledge to Lender 100% of all of Stock and Stock Equivalents of such Stockholder in Borrower as further security for the Obligations, which agreements shall be in substantially the same form as *Exhibit D* (the "**Stock Pledge Agreements**"); (ii) all original certificates that represent the Stock of Borrower, together with stock powers properly executed in blank with respect thereto; and (iii) to the extent required under the formation documents for each Borrower, a consent and/or modification to the Borrower's stockholders agreement permitting the execution, delivery and performance of such pledge agreements in accordance with their terms, such consent and/or modification to be in form and substance

mutually and reasonably satisfactory to the Lender and the Borrower. Upon execution and delivery of the Stock Pledge Agreements, the Stock Pledge Agreements along with the Loan Documents shall be referred to, collectively, as the "**Loan Documents**," and references in the Loan Documents, this Modification and the Stock Pledge Agreements to the "Loan Documents," or any of them, shall be deemed to be a reference to such Loan Documents. For purposes of this Agreement, "**Stock**" means all shares of capital stock (whether denominated as common stock or preferred stock), equity interests, beneficial, partnership or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting; and "**Stock Equivalents**" means all securities convertible into or exchangeable for Stock or any other Stock Equivalent and all warrants, options or other rights to purchase, subscribe for or otherwise acquire any Stock or any other Stock Equivalent, whether or not presently convertible, exchangeable or exercisable.

(b) Release. Lender agrees to release Stockholders from their pledge of the Stock and Stock Equivalents of Borrower pursuant to the Stock Pledge Agreements upon satisfaction of all of the following conditions precedent:

(i) Borrower has requested such release at least 30 days prior to the requested effective date of such release and Borrower has provided Lender with such documentation and information as Lender may require to evidence satisfaction of the conditions precedent to such release.

(ii) Lender has determined that no Event of Default has occurred and is continuing at the time of such request or upon the requested effective date of such release.

(iii) Such release not be effective sooner than on or after December 31, 2010.

(iv) Borrower shall have paid Lender's actual costs and expenses in connection with such release and executed and delivered such documents as Lender may reasonably require, including, without limitation, in the case of the Stockholders, a mutual release and a waiver of any claims against Lender and any Related Person arising from or related to the Loan or any Related Agreement, and in the case of Borrower, such reaffirmations of this Agreement and the other Loan Documents as Lender may reasonably require.

(v) Such release will not be effective until such release is made in writing by Lender.

3. Revised Pricing and Payment Terms.

(a) Loan Amount; Interest Rate. The outstanding principal balance of the Loan as of the New Variable Rate Effective Date is \$5,979,729.88 (the "**Loan Amount**"). Commencing on the New Variable Rate Effective Date, interest shall accrue on the Loan Amount at a per annum rate equal to the New Variable Rate. Borrower acknowledges and agrees that the rate of interest to apply after the New Variable Rate Effective Date is different from the rate of interest applicable to the Loan before the New Variable Rate Effective Date. Borrower agrees to pay an effective rate of interest that is the sum of the interest rate provided for in this Modification, together with any additional rate of interest resulting from any other charges of interest or in the nature of interest paid or to be paid pursuant to any of the other Loan Documents.

(b) Revised Payments. Notwithstanding the change in interest rate as set forth in *Section 3(a)* above, commencing on January 1, 2009 and on the first day of each succeeding month up until and including June 1, 2009, interest only payments shall be due on the Loan Amount at the Variable Rate (as set forth in the Current Loan Documents) (the "**Interest Only Payments**"). During the remaining term of the Loan, after giving effect to capitalization of amounts pursuant to *Section 3(d)* below, Borrower shall make 64 Monthly Payments commencing on July 1, 2009 and continuing on the first day of each

succeeding month thereafter through the Maturity Date: *provided, however*, that on the Maturity Date, in addition to the required Monthly Payment, Borrower shall also pay the entire remaining unpaid Loan Amount, if any, all accrued and unpaid interest and any other amounts payable under the Loan Documents. From and after July 1, 2009, the "*Monthly Payment*" means the monthly amount of principal and interest that would fully amortize the Loan Amount outstanding on a Reference Date, over the then remaining New Amortization Period, at an interest rate equal to the New Variable Rate in effect on the last Business Day of the second month preceding such Reference Date. The Monthly Payment amount so computed will be the Monthly Payment commencing on the Payment Date immediately following such Reference Date and for the next succeeding 11 months or through the Maturity Date, should the Maturity Date occur during such period. The Monthly Payment amount shall be adjusted on each Reference Date occurring prior to the Maturity Date.

(c) Deferred Payments. The following Interest Only Payments are hereby deferred and shall be payable as follows (such payments, the "*Deferred Payments*"):

Original Date Due Date	Revised Payment Due Date
January 1, 2009	March 30, 2009
February 1, 2009	March 30, 2009
March 1, 2009	April 13, 2009
April 1, 2009	April 27, 2009

Except as further provided in this Modification, no other payment shall be deferred or otherwise changed. Borrower shall pay each Deferred Payment on or before the Revised Payment Due Date set forth above and in addition to the other events of default pursuant to the Loan Documents, Borrower's failure to pay any Deferred Payment in full on or before such Revised Payment Due Date shall be an event of default pursuant to the Loan Documents and shall entitle Lender to accelerate the entire amount due pursuant to the Loan Documents and to exercise its other rights and remedies pursuant to the Loan Documents and applicable law.

(d) Capitalization of Certain Amounts. Notwithstanding that each Interest Only Payment will accrue interest at the Variable Rate (as set forth in the Current Loan Documents), the Loan Amount shall accrue interest at the New Variable Rate. The difference in the interest amounts paid by the Interest Only Payments and the actual interest amount due under the Loan Documents shall be capitalized and added to the outstanding principal balance of the Loan commencing with the Monthly Payment due on July 1, 2009.

(e) Definitions. For purposes of this *Section 3*, the following shall have the following meanings:

"*New Amortization Period*" means a period of 64 months commencing on July 1, 2009.

"*New Variable Rate*" means a rate per annum equal to the greater of (a) 6.11% and (b) 5.25% added to the Variable Rate Base in effect on the last Business Day of the month preceding each Variable Rate Set Date. The New Variable Rate so determined is effective from, and including, the first day of each such month through, and including, the last day of such month.

"*New Variable Rate Effective Date*" means January 1, 2009.



"*Reference Date*" means July 1, 2009 and each anniversary of such date thereafter.

4. Modification of Current Loan Documents.

(a) The following definitions shall be added or replaced in their entirety by the following, as applicable, to *Section 1.1* of the Loan Agreement:

"*Accounts Payable*" means, for Borrower, amounts owed to Persons for products and services purchased on credit, which appear on Borrower's balance sheet as a current liability in accordance with GAAP.

"*Capital Expenditures*" means, for Borrower, with respect to any period, the aggregate of all expenditures, whether or not made through the incurrence of Indebtedness, by Borrower and its Affiliates during such period for the acquisition, leasing (pursuant to a Capital Lease), construction, replacement, repair, substitution or improvement of fixed or capital assets or additions to equipment, which have a useful life of more than one year or are otherwise required to be characterized as non-current assets under GAAP on a consolidated balance sheet of Borrower.

"*EBITDA*" means, the sum, for the 12-month period of time immediately preceding the last day of the fiscal period being measured, of Borrower's net income, interest expense, income taxes, depreciation, and amortization, but less non-recurring miscellaneous income and plus non-recurring miscellaneous expenses (as allowed by Lender), each as determined in accordance with GAAP.

"*EBITDAR*" means, the sum, for the 12-month period of time immediately preceding the last day of the fiscal period being measured, of Borrower's net income, interest expense, income taxes, depreciation, amortization, and Operating Lease Expenses, but less non-recurring miscellaneous income and plus non-recurring miscellaneous expenses (as allowed by Lender), each as determined in accordance with GAAP.

"*Effective Funded Debt*" means the sum of (a) the outstanding principal balance of all Borrower indebtedness, including capital leases and the outstanding balances of any revolving lines of credit, at the end of the last day of the fiscal period being measured; and (b) all Operating Lease Expenses, including rent payments, for the 12-month period of time immediately preceding the last day of the fiscal period being measured, multiplied by 8.00.

"*Financial Statements*" means a balance sheet of Borrower as at the end of the relevant period and the related statements of income, retained earnings, profit and loss, cash flows, and all related schedules for the fiscal period then ended. If the property and business at the Site are ordinarily consolidated with another business for financial statement purposes, such Financial Statements shall be prepared on a consolidated basis showing separately the sales, profits and losses, assets and liabilities pertaining to the Site, with the basis for allocation of overhead or other charges being clearly set forth.

"*Funded Debt*" is defined as the outstanding principal balance of all Borrower indebtedness, including capital leases and the outstanding balances of any revolving lines of credit, at the end of the last day of the fiscal period being measured.

"*Maintenance Capital Expenditures*" means Capital Expenditures used for the general maintenance of the existing restaurants at the Site.

**"Pass-Through Entity"** means any Borrower which is a limited liability company or corporation that, for United States or other foreign income tax purposes, is either treated as a partnership or disregarded as an entity separate from its sole member.

**"Permitted Tax Distributions"** means any dividends or distributions made by a Pass-Through Entity to any of its members in an amount necessary to provide each member with funds to pay any federal, state and local income taxes attributable to such member's ownership interest in such Pass-Through Entity.

**"Post-Compensation FCCR"** means, with respect to the 12-month period of time immediately preceding the date of determination, the ratio, calculated for Borrower for such time period, each as determined in accordance with GAAP, of: (a) the sum of net income, interest expense, income taxes, depreciation, amortization, and Operating Lease Expenses, plus or minus other non-cash adjustments or non-recurring items (as allowed by Lender) and minus increases in officer or shareholder loans and dividends or distributions not otherwise expensed on Borrower's income statement; to (b) the sum of Operating Lease Expenses, principal payments on long term debt, the current portion of all capital leases, and interest expense (excluding non-cash interest expense and amortization of non-cash financing expenses).

(b) **Section 4.11** of the Loan Agreement is hereby replaced in its entirety by the following:

4.11 Financial Statements. Within (a) 10 days after the end of each calendar month during the period in which Interest Only Payments are due, (b) 45 days after the end of each fiscal quarter of Borrower; and (c) 120 days after the end of each fiscal year of Borrower, Borrower will deliver the following to Lender: (x) complete Financial Statements for Borrower; and (y) such other information (financial or otherwise) as Lender may reasonably request. All such Financial Statements shall be prepared in accordance with GAAP from period to period and shall be certified to be accurate and complete by Borrower's treasurer, chief financial officer, or other appropriate officer, in the case of Borrower Financial Statements. The Financial Statements need not be audited, but Borrower shall deliver to Lender copies of any audited Financial Statements of Borrower which may be prepared, as soon as they are available. Lender may also request Financial Statements of Borrower from time to time to verify that Borrower is in compliance with the terms and conditions of this Agreement, including with any financial covenants and at any time following the occurrence and during the continuance of a Default.

(c) **Section 4.12** of the Loan Agreement is hereby replaced in its entirety by the following:

4.12. Financial Covenants.

(a) Post-Compensation FCCR. Commencing on the last day of fiscal year 2009 and for each fiscal quarter thereafter, as measured for Borrower on a trailing twelve months, Borrower must maintain a Post-Compensation FCCR equal to or greater than **1.25:1**.

(b) Funded Debt to EBITDA. Commencing on the last day of fiscal year 2009 and for each fiscal quarter thereafter, as measured for Borrower on a trailing twelve months, Borrower must maintain a Funded Debt to EBITDA equal to or less than **3.50:1**.

(c) Effective Funded Debt to EBITDAR. Commencing on the last day of fiscal year 2009 and for each fiscal quarter thereafter, as measured for Borrower on a trailing twelve months, Borrower must maintain an Effective Funded Debt to EBITDAR equal to or less than **6.30:1**.

(d) Minimum EBITDA. As measured for Borrower for each fiscal quarter in fiscal year 2009 on the last day of each fiscal quarter, Borrower must maintain a minimum EBITDA for such quarter equal to or greater than:

(i) **\$268,000** as of March 31, 2009 for the first fiscal quarter of 2009;

(ii) **\$810,000** as of June 30, 2009 for the second fiscal quarter of 2009;

(iii) **\$35,000** as of September 30, 2009 for the third fiscal quarter of 2009; and

(iv) **\$1,390,000** as of December 31, 2009 for the fourth fiscal quarter of 2009.

(e) Capital Expenditures. Borrower shall not make any Capital Expenditures other than Maintenance Capital Expenditures; *provided, however,* Maintenance Capital Expenditures shall be equal to or less than **\$35,000** in the aggregate per calendar month and **\$420,000** in the aggregate per fiscal year of Borrower.

(f) Accounts Payable. As measured for Borrower on the last day of each calendar month, Borrower must maintain an average balance of Accounts Payable for such month equal to or less than **\$8,800,000** in the aggregate.

(d) The following shall be added as **Section 4.17** of the Loan Agreement:

4.17 Compliance Certificate. Together with each delivery of any Financial Statement, Borrower will deliver to Lender a compliance certificate (a "**Compliance Certificate**") substantially in the form of *Exhibit B*, duly executed by the treasurer, chief financial officer, or other appropriate officer of each Borrower, that, among other things (a) demonstrates compliance with each of the financial covenants contained in this Agreement; and (b) states that no Default is continuing as of the date of delivery of such Compliance Certificate or, if a Default is continuing, states the nature thereof and the action that Borrower proposes to take with respect thereto. Notwithstanding the foregoing, monthly Compliance Certificates (other than in connection with the end of each fiscal quarter) will be required only with respect to the financial covenants contained in **Sections 4.12(e) and (f)** and such monthly certificates shall be required even after such time as monthly Financial Statements are no longer required pursuant to **Section 4.11**.

(e) The following shall be added as **Section 5.11** of the Loan Agreement:

5.11 Distribution and Officer Salary Increases. Make (a) any dividend or distribution for or on account of equity interests other than Permitted Tax Distributions; or (b) any increase in officer salaries (collectively "**Restricted Payments**"); *provided, however,* Borrower may make Restricted Payments, so long as (i) such payments are made on or after July 1, 2009, (ii) no Event of Default has occurred and is continuing, and (iii) after taking into account the proposed payment, Borrower maintains all financial covenants set forth in the Loan Documents.

5. Waiver.

(a) Request for Waiver. Borrower has requested a limited waiver of the following: (a) the financial covenants set forth in *Section 4.12* of the Loan Agreement for the calendar year 2008 (the "*Financial Covenants*"), and (b) the existence of certain liens on the Collateral as described on *Exhibit E* (the "*Existing Liens*").

(b) Limited Waiver.

(i) Financial Covenants. Lender hereby waives compliance with the Financial Covenants only with respect to the fiscal year 2008 and agrees that the failure of Borrower to comply with the Financial Covenants during this designated period will not be a "default" or "event of default" under the Loan Agreement. The foregoing waiver shall apply only to the Financial Covenants for such designated period and shall not be a waiver of any other terms, covenants, or conditions of the Loan Agreement, including, without limitation, any waiver of the Financial Covenants with respect to any other period. In addition, with respect to any future compliance with financial covenants, such waiver shall not waive such future compliance.

(ii) Existing Liens. So long as Borrower complies with *Section 6(i)* of this Modification, Lender agrees that Existing Liens will not be a "default" or "event of default" under the Loan Agreement. The foregoing waiver shall apply only to the Existing Liens and shall not be a waiver of any other terms, covenants, or conditions of the Loan Agreement, including, without limitation, a waiver of any other Liens. In addition, with respect to the Existing Liens and compliance with *Section 6(i)* of this Agreement, such waiver shall waive such future compliance.

6. Borrower Representations, Warranties and Covenants. As additional consideration to and inducement for Lender to enter into this Modification, Borrower represents and warrants to and covenants with Lender as follows:

(a) Representations and Warranties. Each and all representations and warranties of Borrower in the Current Loan Documents are and will continue to be accurate, complete and correct. The representations and warranties in this Modification are true, complete and correct as of the date set forth above, will continue to be true, complete and correct as of the consummation of the modifications contemplated by this Modification, and will survive such consummation.

(b) No Defaults. Borrower is not in default under any of the Loan Documents, nor has any event or circumstance occurred that is continuing that, with the giving of notice or the passage of time, or both, would be a default or an event of default by Borrower under any of the Loan Documents.

(c) No Material Changes. There has been no material adverse change in the financial condition of Borrower or any other person whose financial statement has been delivered to Lender in connection with the Loan from the most recent financial statement received by Lender from Borrower or such other persons.

(d) No Conflicts; No Consents Required. Neither execution nor delivery of this Modification nor fulfillment of or compliance with the terms and provisions hereof will conflict with, or result in a breach of the terms or conditions of, or constitute a default under, any agreement or instrument to which Borrower is a party or by which Borrower may be bound. No consents, approvals or authorizations are required for the execution and delivery of this Modification by Borrower or for Borrower's compliance with its terms and provisions.

(e) Claims and Defenses. Borrower has no claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents. Lender and its predecessors in interest have performed all of their obligations under the Loan Documents, and Borrower has no defenses, offsets, counterclaims, claims

or demands of any nature which can be asserted against Lender or its predecessors in interest for damages or to reduce or eliminate all or any part of the obligations of Borrower under the Loan Documents.

(f) Validity. This Modification and the other Loan Documents are and will continue to be the legal, valid and binding obligations of Borrower, enforceable against Borrower in accordance with their terms.

(g) Valid Existence, Execution and Delivery, and Due Authorization. Borrower validly exists under the laws of the State of its formation or organization and has the requisite power and authority to execute and deliver this Modification and to perform the Loan Documents. The execution and delivery of this Modification and the performance of the Loan Documents have been duly authorized by all requisite action by or on behalf of Borrower. This Modification has been duly executed and delivered on behalf of Borrower.

(h) Ratification of Current Loan Documents and Collateral. The Current Loan Documents, as modified by this Modification, are ratified and affirmed by Borrower and shall remain in full force and effect. Except to the extent, if any, specifically provided for in this Modification: (i) the liens of Lender on and security interests in any and all real or personal property (tangible or intangible) granted as security for the Loan shall continue in full force and effect and none of such property is or shall be released from such liens and security interests; and (ii) this Modification shall not constitute a waiver of any rights or remedies of Lender in respect of the Loan Documents.

(i) Release of Existing Liens. Borrower hereby represents, warrants and covenants to Lender as follows:

(i) New York State Department of Taxation and Finance.

(A) As of the Effective Date, Borrower has the following outstanding delinquent tax obligations to the New York State Department of Taxation and Finance (the "NYDTF"): (1) approximately \$18,000 with respect to Delta Dallas Alpha Corp. and (2) approximately \$40,000 with respect to Penny Port, LLC. All delinquent obligations with respect to T-Bone Restaurants, LLC have been paid in full and Borrower has no other delinquent tax obligations.

(B) Borrower has an agreement with the NYDTF with respect to such tax obligations to make weekly payments of (1) \$6000 towards the tax obligations of Delta Dallas Alpha Corp. and (2) \$8000 towards the tax obligations of Penny Port, LLC (collectively, the "NYDTF Payments"). Borrower shall make all NYDTF Payments in a timely fashion and provide evidence of such payment to Lender within seven days of payment.

(C) Within 30 days of the Effective Date, Borrower shall deliver or caused to be delivered to Lender evidence sufficient to Lender in its sole discretion that all liens in favor of the NYDTF against T-Bone Restaurant, LLC have been terminated.

(D) Within 30 days of the final NYDTF Payment for each of the outstanding tax obligations, Borrower shall deliver or caused to be delivered to Lender evidence sufficient to Lender in its sole discretion that all liens in favor of the NYDTF have been terminated.

(ii) North Fork Bank. Within 10 days of the Effective Date, Borrower shall deliver or caused to be delivered evidence sufficient to Lender in its sole discretion that all liens in favor of North Fork Bank against Borrower have been released.

(iii) Sysco Food Services of Las Vegas, Inc. On or before the Effective Date, Borrower shall provide evidence to Lender in its sole satisfaction that all amounts owed to Sysco Food Services of Las Vegas, Inc. ("Sysco") shall be paid in full. Further, within 10 days of the Effective Date, Borrower shall deliver or caused to be delivered evidence sufficient to Lender in its sole discretion that all liens in favor of Sysco against Borrower have been released.

7. Release. Borrower fully, finally and forever releases and discharges Lender and each other Lender Party from any and all actions, causes of action, claims, debts, demands, liabilities, obligations and suits, of whatever kind or nature, in law or equity, that Borrower has or in the future may have, whether known or unknown (i) in respect of the Loan, this Modification, the other Loan Documents or the actions or omissions of Lender in respect of the Loan or the Loan Documents and (ii) arising from events occurring prior to the date of this Modification.

8. Fees and Costs. Contemporaneously with the execution and delivery of this Modification, Borrower will pay the following amounts to Lender, in addition to any other amounts required to be paid to Lender pursuant to this Modification: (a) all out of pocket expenses incurred by Lender or any of its affiliates in connection with this Modification, including reasonable attorneys' fees; and (b) a processing fee of \$1,000.00, to compensate Lender for the reasonable cost of reviewing and processing the transaction and matters contemplated by this Modification.

9. Conditions Precedent. The obligations of Lender to consummate the transactions contemplated by this Modification are subject to satisfaction of the following conditions precedent, each in the sole and absolute discretion of Lender:

(a) Borrower Performance. Borrower has duly executed and delivered this Modification and Borrower has paid all fees and other amounts and performed all obligations required under this Modification to be paid and performed contemporaneously with the execution and delivery of this Modification.

(b) Representations and Warranties. The representations and warranties of Borrower contained in this Modification and any other document or instrument expressly contemplated by this Modification shall be true and correct in all material respects.

(c) Existence and Authority. If requested by Lender, Borrower shall have provided Lender with evidence that Borrower is in good standing under the laws of its state of formation and in each state in which any collateral for the Loan is located and that the person or persons executing this Modification on behalf of Borrower are duly authorized to do so.

(d) No Default. No event or circumstance shall have occurred that is continuing, that, with the giving of notice or the passage of time, or both, would be a default or an event of default under any of the Loan Documents.

(e) Lien Priority. Lender shall have received such UCC search results, title reports and title insurance endorsements as Lender shall reasonably require evidencing the continuing first priority of all of Lender's liens in the collateral described in the Loan Documents.

(f) Insurance. Borrower shall have provided Lender with evidence satisfactory to Lender that all insurance required by the Loan Documents is in full force and effect.

(g) Outside Satisfaction Date. This Modification and all other related documentation shall be fully executed and delivered and all other conditions precedent set forth in this Modification shall have been satisfied in full on or before May 12, 2009.

10. Entire Agreement; Change; Discharge; Termination or Waiver. The Current Loan Documents, as modified by this Modification, contain the entire understanding and agreement of Borrower and Lender in respect of

the Loan and supersede all prior representations, warranties, agreements and understandings. No provision of the Loan Documents may be changed, discharged, supplemented, terminated or waived except in a writing signed by Lender and Borrower.

11. No Limitations. The description of the Loan Documents contained in this Modification is for informational and convenience purposes only and shall not be deemed to limit, imply or modify the terms or otherwise affect the Loan Documents.

12. Time of the Essence. Time is of the essence in this Modification.

13. Binding Effect. The Loan Documents, as modified by this Modification, shall be binding upon, and inure to the benefit of, Borrower and Lender and their respective successors and assigns.

14. Further Assurances. Borrower shall execute, acknowledge (as appropriate) and deliver to Lender such additional agreements, documents and instruments as reasonably required by Lender to carry out the intent of this Modification.

15. Counterpart Execution. This Modification may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document. Signature pages may be detached from the counterparts and attached to a single copy of this Modification to physically form one document.

16. Applicability of General Provisions. The provisions of *Article 9* and of *Article 1* of the Loan Agreement apply to this Modification the same as if the provisions of the Articles were set forth in full in this Modification.

17. WAIVER OF JURY TRIAL. LENDER, BORROWER AND EACH OTHER CREDIT PARTY, TO THE EXTENT PERMITTED BY LAW, WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING ARISING OUT OF, IN CONNECTION WITH OR RELATING TO, THIS MODIFICATION, THE OTHER LOAN DOCUMENTS AND ANY OTHER TRANSACTION CONTEMPLATED HEREBY AND THEREBY. THIS WAIVER APPLIES TO ANY ACTION, SUIT OR PROCEEDING WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE.


18. Governing Law. The laws of the State of Arizona (without giving effect to its conflicts of laws principles) shall govern all matters arising out of, in connection with or relating to this Modification and the other Loan Documents, including its validity, interpretation, construction, performance and enforcement; *provided, however*, that with respect to any married individual signing this Modification who is not a resident of the State of Arizona, this Section shall not be a contractual choice of the community property laws of the State of Arizona.

[SIGNATURE PAGE FOLLOWS]

Executed and effective as of the date first set forth above.

LENDER:

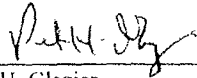
GENERAL ELECTRIC CAPITAL CORPORATION

By:   
Name: Lisa C. Carruth  
Its Authorized Signatory



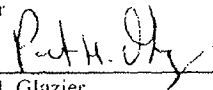
**BORROWER:**

**THE GLAZIER GROUP, INC.,** a New York corporation

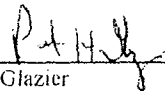
By:   
Peter H. Glazier  
President

**BIG BONES LIMITED PARTNERSHIP,** a Texas limited partnership

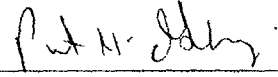
By: 4 Bones, Inc.  
General Partner

By:   
Peter H. Glazier  
President

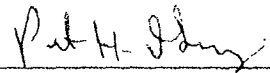
**BIG BONES LIQUOR, INC.,** a Texas corporation

By:   
Peter H. Glazier  
President

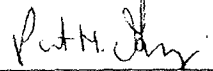
**BOCA BONES, LLC.,** a Florida limited liability company

By:   
Peter H. Glazier  
Managing Member

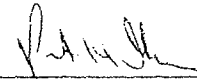
**DELTA DALLAS ALPHA CORP.,** a New York corporation

By:   
Peter H. Glazier  
President

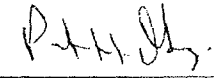
**FIFTH AVENUE BALLROOM LLC,**  
a New York limited liability company,

By:   
Peter H. Glazier  
Managing Member

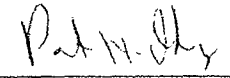
**FUNNY BONE LLC**, a Florida limited liability company

By:   
Peter H. Glazier  
Managing Member

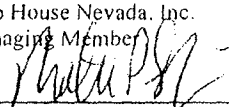
**MATHEW PORT, LLC**, a New Jersey limited liability company

By:   
Peter H. Glazier  
Managing Member

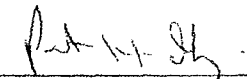
**PENNY PORT, LLC**, a New York limited liability company

By:   
Peter H. Glazier  
Managing Member

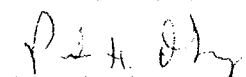
**STRIP HOUSE LAS VEGAS, LLC**, a Nevada limited liability company

By: Strip House Nevada, Inc.  
Managing Member  
By:   
Mathew P. Glazier  
President

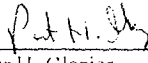
**STRIP HOUSE NAPLES, LLC**, a Florida limited liability company

By:   
Peter H. Glazier  
Managing Member

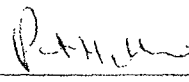
**STRIP HOUSE PUERTO RICO, LLC**,  
a Puerto Rico limited liability company

By:   
Peter H. Glazier  
Managing Member

**TAPIKA BRANDS, INC.**, a New York corporation

By:   
Peter H. Glazier  
President

**T-BONE RESTAURANT LLC**, a New York limited liability company

By:   
Peter H. Glazier  
Managing Member

**EXHIBIT A TO MODIFICATION  
THE LOAN**

<b>GECC Contract Nos.</b>	<b>Date of Loan Agreement and Note</b>	<b>Original Note Amount</b>	<b>Outstanding Loan Balance as January 1, 2009</b>
33838	September 19, 2007	\$7,000,000	\$5,979,729.88

**EXHIBIT B TO MODIFICATION  
COMPLIANCE CERTIFICATE**

\_\_\_\_\_, 200\_\_\_\_

To: General Electric Capital Corporation

Re: Loan and Security Agreement, dated September 19, 2007 between **GENERAL ELECTRIC CAPITAL CORPORATION**, a Delaware corporation, as Lender, and **THE GLAZIER GROUP, INC.**, a New York corporation, **BIG BONES LIMITED PARTNERSHIP**, a Texas limited partnership, **BIG BONES LIQUOR, INC.**, a Texas corporation, **BOCA BONES, LLC**, a Florida limited liability company, **DELTA DALLAS ALPHA CORP.**, a New York corporation, **FIFTH AVENUE BALLROOM LLC**, a New York limited liability company, **FUNNY BONE LLC**, a Florida limited liability company, **MATHEW PORT, LLC**, a New Jersey limited liability company, **PENNY PORT, LLC**, a New York limited liability company, **STRIP HOUSE LAS VEGAS, LLC**, a Nevada limited liability company, **STRIP HOUSE NAPLES, LLC**, a Florida limited liability company, **STRIP HOUSE PUERTO RICO, LLC**, a Puerto Rico limited liability company, **TAPIKA BRANDS, INC.**, a New York corporation, **T-BONE RESTAURANT LLC**, a New York limited liability company, collectively as Borrower (the "*Loan Agreement*"). Capitalized terms used in this Compliance Certificate and not otherwise defined here have the meanings given to such terms in the Loan Agreement.

The undersigned certifies the following to Lender, as of the date of this Compliance Certificate:

1. The attached Financial Statements are complete and true and have been prepared in accordance with GAAP from period to period and otherwise in compliance with the requirements stated in the Loan Agreement.
2. Borrower is in compliance with all financial covenants contained in the Loan Agreement. Attached as *Exhibit A* are the covenant calculations used in determining compliance with the financial covenants.
3. No Default has occurred that is continuing [except for the following Defaults, as to which Borrower proposes to take the actions set forth below: List each continuing Default and the action that Borrower proposes to take with respect thereto].

**BORROWER:**

**THE GLAZIER GROUP, INC.**, a New York corporation

By: \_\_\_\_\_

Peter H. Glazier  
President

**BIG BONES LIMITED PARTNERSHIP**, a Texas limited partnership

By: 4 Bones, Inc.  
General Partner

By: \_\_\_\_\_

Peter H. Glazier  
President

**BIG BONES LIQUOR, INC.**, a Texas corporation

By: \_\_\_\_\_  
Peter H. Glazier  
President

**BOCA BONES, LLC.**, a Florida limited liability company

By: \_\_\_\_\_  
Peter H. Glazier  
Managing Member

**DELTA DALLAS ALPHA CORP.**, a New York corporation

By: \_\_\_\_\_  
Peter H. Glazier  
President

**FIFTH AVENUE BALLROOM LLC**,  
a New York limited liability company,

By: \_\_\_\_\_  
Peter H. Glazier  
Managing Member

**FUNNY BONE LLC**, a Florida limited liability company

By: \_\_\_\_\_  
Peter H. Glazier  
Managing Member

**MATHEW PORT, LLC**, a New Jersey limited liability  
company

By: \_\_\_\_\_  
Peter H. Glazier  
Managing Member

**PENNY PORT, LLC**, a New York limited liability company

By: \_\_\_\_\_  
Peter H. Glazier  
Managing Member

**STRIP HOUSE LAS VEGAS, LLC**, a Nevada limited liability company

By: Strip House Nevada, Inc.  
Managing Member

By: \_\_\_\_\_  
Mathew P. Glazier  
President

**STRIP HOUSE NAPLES, LLC**, a Florida limited liability company

By: \_\_\_\_\_  
Peter H. Glazier  
Managing Member

**STRIP HOUSE PUERTO RICO, LLC**,  
a Puerto Rico limited liability company

By: \_\_\_\_\_  
Peter H. Glazier  
Managing Member

**TAPIKA BRANDS, INC.**, a New York corporation

By: \_\_\_\_\_  
Peter H. Glazier  
President

**T-BONE RESTAURANT LLC**, a New York limited liability company

By: \_\_\_\_\_  
Peter H. Glazier  
Managing Member

**EXHIBIT A TO COMPLIANCE CERTIFICATE  
FINANCIAL COVENANTS**

A. Post Compensation Fixed Charge Coverage Ratio (FCCR)—Quarterly. The following calculation as of Borrower's most recent ended quarterly period [ ] is true, correct and complete:

Net Income	+	\$	
Interest Expense	+	\$	
Income Taxes	+	\$	
Depreciation and Amortization	+	\$	
Operating Lease Expense	+	\$	
Non-cash Expenses	+	\$	
Non-cash Income	-	\$	
Non-recurring expenses (as allowed by Lender)	+	\$	
Increases in Officer or Shareholder Loans	-	\$	
Cash Flow Available for Fixed Charges (CF)			\$
Operating Lease Expense	+	\$	
Principal Payments on Long Term Debt	+	\$	
Current Portion of all Capital Leases	+	\$	
Interest Expense	+	\$	
Fixed Charges (FC)			\$

$$CF / FC = FCCR$$

B. Funded Debt to EBITDA Ratio—Quarterly. The following calculation of as of Borrower's most recent ended quarterly period [ ] is true, correct and complete:

Indebtedness, including capital leases and revolving lines of credit:		\$	
Funded Debt (FD)			\$
Net Income	+	\$	
Interest Expense	+	\$	
Income Taxes	+	\$	
Depreciation and Amortization	+	\$	
Non-cash Expenses	+	\$	
Non-cash Income	-	\$	
Non-recurring expenses (as allowed by Lender)	+	\$	
EBITDA			\$

$$FD/EBITDA = \text{Funded Debt to EBITDA Ratio}$$



C. Effective Funded Debt to EBITDAR Ratio—Quarterly. The following calculation of as of Borrower's most recent ended quarterly period [ ] is true, correct and complete:

Indebtedness, including capital leases and revolving lines of credit:		\$	
Operating Lease Expense x 8.0	+	\$	
Effective Funded Debt (EFD)			\$
Net Income	+	\$	
Interest Expense	+	\$	
Income Taxes	+	\$	
Depreciation and Amortization	+	\$	
Operating Lease Expense	+	\$	
Non-cash Expenses	+	\$	
Non-cash Income	-	\$	
Non-recurring expenses (as allowed by Lender)	+	\$	
EBITDAR			\$

D. Minimum EBITDA—Quarterly. The following calculation as of the most recently ended fiscal quarter [ ] is true, correct and complete:

Net Income	+	\$	
Interest Expense	+	\$	
Income Taxes	+	\$	
Depreciation and Amortization	+	\$	
Non-cash Expenses	+	\$	
Non-cash Income	-	\$	
Non-recurring expenses (as allowed by Lender)	+	\$	
EBITDA			\$

E. Maximum Maintenance Capital Expenditures—Monthly [and Annually]. The following calculation as of the most recently ended calendar month [ ] [and as of Borrower's most recent ended fiscal year [ ]] is true, correct and complete:

	+	\$	
	+	\$	
MCE			\$

F. The following calculation of Accounts Payable for the most recently ended calendar month [ ] is true, correct and complete:

	+	\$	
	+	\$	
A/P			\$

# EXHIBIT C TO MODIFICATION

## LIST OF STOCKHOLDERS

Name of Pledged Entity	Number of Shares (Percentage Ownership) of Peter H. Glazier	Number of Shares (Percentage Ownership) of Mathew P. Glazier	Number of Shares (Percentage Ownership) of Penny Port Glazier	Total
The Glazier Group, Inc.	(100%)	0	0	100%
Big Bones, L.P	(66.7%)	(33.3%)	0	100%
Big Bones Liquor, Inc.	(66.7%)	(33.3%)	0	100%
Boca Bones LLC	(66.7%)	(33.3%)	0	100%
Delta Dallas Alpha Corp.	(100%)	0	0	100%
Fifth Avenue Ballroom, LLC	(66.7%)	(33.3%)	0	100%
Funny Bone LLC	(66.7%)	(33.3%)	0	100%
Mathew Port, LLC	(66.7%)	(33.3%)	0	100%
Penny Port, LLC	(100%)	0	0	100%
Strip House Las Vegas LLC	(66.7%)	(33.3%)	0	100%
Strip House Naples LLC	(66.7%)	(33.3%)	0	100%
Strip House Puerto Rico LLC	(66.7%)	(33.3%)	0	100%
T-Bone Restaurant, LLC	(45%)	(45%)	(10%)	100%
Tapika Brands, Inc.	(100%)	0	0	100%

EXHIBIT D TO MODIFICATION  
FORM OF STOCK PLEDGE AGREEMENT  
STOCK PLEDGE AGREEMENT

THIS STOCK PLEDGE AGREEMENT (this "*Agreement*") is made as of \_\_\_\_\_, 2009 by and between \_\_\_\_\_, ("*Pledgor*") and GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation ("*Lender*").

RECITALS:

A. THE GLAZIER GROUP, INC., a New York corporation, BIG BONES LIMITED PARTNERSHIP, a Texas limited partnership, BIG BONES LIQUOR, INC., a Texas corporation, BOCA BONES, LLC, a Florida limited liability company, DELTA DALLAS ALPHA CORP., a New York corporation, FIFTH AVENUE BALLROOM LLC, a New York limited liability company, FUNNY BONE LLC, a Florida limited liability company, MATHEW PORT, LLC, a New Jersey limited liability company, PENNY PORT, LLC, a New York limited liability company, STRIP HOUSE LAS VEGAS, LLC, a Nevada limited liability company, STRIP HOUSE NAPLES, LLC, a Florida limited liability company, STRIP HOUSE PUERTO RICO, LLC, a Puerto Rico limited liability company, TAPIKA BRANDS, INC., a New York corporation, T-BONE RESTAURANT LLC, a New York limited liability company (collectively, "*Borrower*") and Lender are parties to that certain Loan Agreement dated September 19, 2007 (the "*Loan Agreement*"). Capitalized terms used in this Agreement and not defined in this Agreement have the meanings given to such terms in the Loan Agreement.

B. Pledgor is the holder of certain Stock or Stock Equivalents (as defined below) of the entities identified on *Schedule 1* attached hereto (the "*Pledged Entities*"). Pledgor is entitled to exercise all of the voting rights of the Stock and receive all of the distributions and dividends payable by the Pledged Entities to the holders of such Stock.

C. It is a condition precedent to Lender modifying the Loan pursuant to the Loan Modification Agreement dated as of the date of this Agreement by and among Borrower and Lender (the "*Modification*") that Pledgor execute and deliver this Agreement to Lender granting Lender a first priority lien on the Stock Collateral (as described below).

ARTICLE I

SECURITY INTEREST AND PLEDGE

1.1. Security Interest and Pledge. Subject to the terms of this Agreement, Pledgor hereby pledges and grants to Lender a first priority lien upon and security interest in the following property now owned or hereafter acquired, created or arising (collectively, the "*Stock Collateral*");

(a) All of Pledgor's right, title and interest in the Stock (or Stock Equivalents) of the Pledged Entities more particularly described on the attached *Schedule 1*; and

(b) All products and proceeds of the foregoing Stock (or Stock Equivalents), including, without limitation, all revenues, distributions, dividends, stock dividends, securities, and other property, rights and interests that Pledgor is entitled to receive at any time on account of the same (other than Permitted Tax Distributions).

(c) For purposes of this Agreement, the following shall have the following meanings:

Contract No. 33838  
Asset No. 80050604 et al

"*Stock*" means all shares of capital stock (whether denominated as common stock or preferred stock), equity interests, beneficial, partnership or membership interests, joint venture interests, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a Person (other than an individual), whether voting or non-voting.

"*Stock Equivalents*" means all securities convertible into or exchangeable for Stock or any other Stock Equivalent and all warrants, options or other rights to purchase, subscribe for or otherwise acquire any Stock or any other Stock Equivalent, whether or not presently convertible, exchangeable or exercisable.

References in the Loan Documents to the "*Collateral*" shall include all or any portion of or interest in any of the Stock Collateral as provided for in this Agreement.

1.2. Obligations Secured. This security interest is given to secure the payment and performance of the Obligations.

## ARTICLE II

### REPRESENTATIONS AND WARRANTIES OF PLEDGOR

Pledgor represents and warrants to Lender as of the date of this Agreement and the Closing Date that:

2.1. Title. Pledgor owns, and with respect to the Stock Collateral acquired by Pledgor after the date hereof, will own, legally and beneficially, the Stock Collateral, free and clear of any lien, security interest, pledge, hypothecation, claim or other encumbrance, or any right or option on the part of any third person to purchase or otherwise acquire or obtain any lien or security interest in the Stock Collateral or any part thereof, except for the Liens in favor of Lender (the "*Permitted Liens*").

2.2. Authority and Enforceability. Pledgor has the authority to execute, deliver and perform this Agreement. This Agreement is the legal, valid and binding obligation of Pledgor, enforceable against it in accordance with its terms, and the execution, delivery and performance of this Agreement by Pledgor does not and will not conflict with, result in a breach of, or constitute a default under, the provisions of any indenture, mortgage, deed of trust, security agreement, or other instrument or agreement or any judgment, decree, order, law, statute, or other governmental rule or regulation applicable to Pledgor, the Stock Collateral or any other property of Pledgor.

2.3. First Priority Security Interest. Upon the execution of this Agreement by the parties hereto and the delivery to Lender of the stock certificate(s) referred to in *Section 1.1(a)* to the extent certified and further described in *Schedule 1* hereof (together with irrevocable stock powers executed by Pledgor in blank with respect to such stock certificate(s)), Lender shall have a valid first priority lien upon and security interest in the Stock Collateral.

2.4. Collateral Genuine. The Stock Collateral is genuine, free from any restriction on transfer other than those imposed under applicable federal and state securities laws, duly and validly authorized and issued, fully paid and non-assessable, and is hereby duly and validly pledged and hypothecated to Lender in accordance with law. The stock certificate(s) referred to in *Section 1.1(a)* and further described in *Schedule 1* hereof represent one-hundred (100%) percent of the issued and outstanding shares of Stock, and there are no other shares of Stock issued and outstanding.

2.5. No Actions. No action has been brought or, to Pledgor's actual knowledge, is threatened which would in any way prohibit or restrict the execution and delivery of this Agreement by Pledgor or the performance in all respects of Pledgor hereunder.

2.6. Governing Documents. Pledgor has delivered to Lender true, correct and complete copies of Pledged Entities' formation documents as presently in effect (collectively, the "*Governing Documents*"). The Governing Documents are in full force and effect as of the date hereof.

2.7. Reasonably Equivalent Value; Solvency. (a) Pledgor is entitled to exercise all of the voting rights of the Stock referred to in Section 1.1(a) hereof, and to receive all of the distributions and dividends payable by the Pledged Entities to the holder of such Stock;

(b) Pledgor has received reasonably equivalent value in exchange for Pledgor's execution and delivery of this Agreement;

(c) Pledgor is not insolvent and will not be rendered insolvent by the execution, delivery and performance of this Agreement;

(d) Pledgor has sufficient capital to engage in all present and planned businesses and transactions; and

(e) Pledgor has not incurred, and does not intend to incur, debts that would be beyond Pledgor's ability to pay such debts as they mature.

### ARTICLE III

#### AFFIRMATIVE AND NEGATIVE COVENANTS OF PLEDGOR

Pledgor covenants and agrees with Lender for so long as the Obligations are outstanding that:

3.1. Encumbrances. Pledgor shall not create, permit or suffer to exist, and shall defend the Stock Collateral against, any lien, security interest or other encumbrance on the Stock Collateral, except the pledge and security interest in favor of Lender set forth in this Agreement and the Permitted Liens, and shall defend Pledgor's rights in the Stock Collateral and Lender's security interest in the Stock Collateral against the claims of all other persons and entities.

3.2. Sale of Collateral. Pledgor shall not sell, assign, transfer or otherwise dispose of the Stock Collateral or permit the foregoing to occur without the prior written consent of Lender.

3.3. Distributions. If Pledgor shall become entitled to receive or shall receive any stock certificate representing any shares of the Stock (including, without limitation, any certificate representing a stock dividend or a distribution in connection with any recapitalization, reclassification, increase, or reduction of capital or issued in connection with any reorganization or any stock split), or any option or right in the Stock, whether as an addition to, in substitution of, or in exchange for any Stock Collateral, Pledgor agrees to accept the same as Lender's agent and to hold the same in trust for Lender, and to deliver the same forthwith to Lender in the exact form received, with the appropriate endorsement of Pledgor or with undated irrevocable stock powers duly executed in blank, to be held by Lender as additional Stock Collateral for the Obligations, subject to the terms hereof. Any sums paid upon or in respect of the Stock Collateral upon liquidation or dissolution shall be paid over to Lender to be held by Lender as Stock Collateral subject to the terms hereof; and in case any distribution of capital shall be made on or in respect of the Stock Collateral or any property shall be distributed upon or with respect to the Stock Collateral pursuant to any recapitalization or reclassification of capital stock or pursuant to any reorganization, the property so distributed shall be delivered to Lender to be held by Lender, as Stock Collateral, subject to the terms hereof. All sums of money and property so paid or distributed in respect of the Stock Collateral that are received by Pledgor shall, until paid or delivered to Lender, be held by Pledgor in trust (other than Permitted Tax Distributions) as additional security for Borrower's obligations under the Loan Documents.

3.4. Further Assurances. From time to time, upon a reasonable request by Lender, Pledgor shall execute and deliver such other and further instruments, documents or assurances, to (a) more effectively subject the Stock Collateral to the performance of the terms and provisions of this Agreement and the other Loan Documents, (b) give Lender possession of the Stock Collateral, or (c) effectuate any sale of any Stock Collateral as herein provided.

3.5. Payment of Assessments. Pledgor will cause to be paid before delinquency all taxes, charges, liens and assessments heretofore or hereafter levied or assessed against the Stock Collateral, or any part thereof, or against Lender for or on account of the interest created by this Agreement and the Loan Documents, and, upon

Lender's request, will furnish Lender with receipts showing payment of such taxes and assessments at least ten (10) calendar days before the applicable delinquency date therefor.

3.6 Defending the Collateral. Upon obtaining any knowledge that the validity of this Agreement, the Loan Documents or any rights, titles, security interests or other interests created or evidenced hereby and thereby shall be attacked, endangered or questioned, or if any legal proceedings are instituted with respect thereto, Pledgor shall give prompt written notice thereof to Lender and at Pledgor's own cost and expense, shall diligently endeavor to cure any defect that may be developed or claimed, and will take all necessary and proper steps for the defense of such legal proceedings. Lender (whether or not named as a party to legal proceedings with respect thereto) is hereby authorized and empowered to take such additional steps as it determines in its reasonable judgment and discretion may be necessary or proper for the defense of any such legal proceedings or the protection of the validity or priority of this Agreement and the rights, titles, security interests and other interests created or evidenced hereby, and all reasonable expenses so incurred of every kind and character shall constitute sums advanced pursuant to this Agreement. Pledgor will not do or suffer to be done any act whereby the value of any part of the Stock Collateral may be decreased.

3.7. Costs and Expenses. If Pledgor should fail to comply with any of Pledgor's agreements, covenants or obligations under this Agreement, within the applicable periods set forth in this Agreement, then Lender (in Pledgor's name or in Lender's own name) may perform them or cause them to be performed for Pledgor's account and at Pledgor's expense, but shall have no obligation to perform any of them or cause them to be performed. Any and all expenses incurred or paid by Lender pursuant to this *Section 3.7* shall become the additional obligations of Pledgor to Lender, due and payable on demand, and each shall bear interest from the date Lender incurs or pays such expenses to the date of actual payment by Pledgor at the Default Rate. Upon making any such payment or incurring any such expense, Lender shall be fully and automatically subrogated to all of the rights of the person, corporation or body politic receiving such payment. Any amounts owing by Pledgor to Lender pursuant to this or any other provision of this Agreement shall automatically and without notice be secured by this Agreement. Pledgor and Lender each agree and consent that the amount and nature of any such expense and the time when it was paid shall be conclusively established by the affidavit of Lender or any of Lender's officers or agents. The exercise of the privileges granted to Lender in this Section is cumulative of all other rights given by this Agreement, and of all rights given Lender by law.

3.8. No Additional Stock. Without the prior written consent of Lender, the Pledgor shall not permit the Pledged Entities to issue any additional shares of stock in the Pledged Entities (other than the shares of Stock referred to in *Section 1.1(a)* and further described in *Schedule 1* hereof), including, without limitation, any shares of preferred stock or any shares of stock representing a stock dividend or stock split.

3.9. No Interference. Pledgor shall cause the Pledged Entities to recognize Lender's lien upon and security interest in the Stock Collateral and shall not permit the Pledged Entities to take any actions that would interfere with such lien and security interest, Lender's rights under this Agreement or Pledgor's obligations under this Agreement.

3.10. No Amendment. Pledgor shall not permit the Pledged Entities to amend or otherwise alter or rescind the Governing Documents without Lender's prior written consent. Pledgor shall at all times be an officer and director of the Pledged Entities. The Governing Documents shall remain in full force and effect.

3.11 Acknowledgement of Pledged Entities. An acknowledgement of the matters contained herein executed by the Pledged Entities is attached to this Agreement as *Exhibit A*.

#### ARTICLE IV

#### RIGHTS OF LENDER AND PLEDGOR

4.1. Voting Rights. So long as no Payment Default (as defined in *Section 5.2(b)* hereof) shall have occurred, Pledgor shall be entitled to exercise any and all voting rights relating or pertaining to the Stock Collateral or any part thereof.

4.2. Dividend. Unless an Event of Default shall have occurred, Pledgor shall be entitled to receive all cash dividends paid in respect of the Stock Collateral; provided, that, the amount of any dividend declared or paid prior to an Event of Default shall be reasonable and in no event shall it exceed Pledged Entities' net income for the Dividend Period. As used herein, the term "Dividend Period" shall mean the period of time commencing on the date of declaration of the dividend immediately preceding the dividend at issue and ending on the day immediately preceding the date of declaration of the dividend at issue.

4.3. Lender's Duty of Care. Other than the exercise of reasonable care in the physical custody of the Stock Collateral while held by Lender hereunder, Lender shall have no responsibility for or obligation or duty with respect to all or any part of the Stock Collateral or any matter or proceeding arising out of or relating thereto. Lender shall not be responsible in any way for any depreciation in the value of the Stock Collateral. Lender shall have no duty or responsibility to take any steps to preserve rights against prior parties or to enforce collection of the Stock Collateral by legal proceedings or otherwise, the sole duty of Lender, their successors and assigns, being to receive collections, remittances and payments on such Stock Collateral as and when made and received by Lender and, at Lender's option, to apply the amount or amounts so received, after deduction of any collection costs incurred, as payment upon any of the Obligations or to hold the same for the account and order of Pledgor.

4.4. Release of Collateral. Notwithstanding the foregoing, Lender shall be obligated to return the Stock Collateral to Pledgor (including the execution of any required written assignment of the same) within ten (10) days after Pledgor's request if (a) the Obligations have been satisfied in full, or (b) the conditions precedent to release set forth in the *Section 2(b)* of the Modification have been satisfied in full.

4.5. Additional Rights of Lender. Lender may, from time to time, without notice to Pledgor, do any acts which it deems necessary or desirable to preserve the value or marketability of the Stock Collateral, or any part thereof or interest therein, increase the income therefrom or protect the security hereof including, without limitation, any of the following: (a) retain or obtain a security interest in any property, in addition to the Stock Collateral, to secure any of the Obligations, (b) retain or obtain the primary or secondary liability of any party or parties with respect to any of the Obligations, (c) extend or renew for any period, regardless of whether such extension or renewal period be longer than the original period, or exchange, any of the Obligations or release or compromise any Obligations of any party or parties primarily or secondarily liable thereon, (d) release its security interest in all or any property, in addition to the Stock Collateral, securing any of the Obligations, and permit any substitution or exchange for any such property, (e) delay or omit to exercise any right or power with respect to any Obligations, (f) delay in enforcement of payment of indebtedness relating to the Obligations, (g) resort to the Stock Collateral for payment of any of the Obligations, regardless of whether Lender has resorted to any other property, or has proceeded against any party primarily or secondarily liable on any of the Obligations, and (h) make any amendments to any of the Loan Documents.

## ARTICLE V

### DEFAULTS AND REMEDIES

5.1. Events of Default. For purposes of this Agreement, each of the following shall be deemed an "Event of Default":

(a) If any representation or warranty of Pledgor contained in this Agreement or any of the other Loan Documents was untrue or incorrect in any material respect when made or deemed made, or if Pledgor or any other Credit Party renders any statement or account which is untrue, incorrect, or incomplete in any material respect.

(b) If Pledgor fails to observe or perform any of the covenants, conditions, or obligations of this Agreement and such failure continues without being fully cured for more than 20 days following written notice to Pledgor of such failure. However, if any such failure is not willful or intentional, does not place any rights or interest in any Stock Collateral in immediate jeopardy, and is within the reasonable power of Pledgor to promptly cure after receipt of notice thereof, all as determined by Lender in its reasonable discretion, then such failure shall not constitute an Event of Default (unless otherwise expressly

provided) if during such 20-day period, Pledgor begins to cure the failure and then diligently pursues the cure to completion, except that in no event will the cure period under this subsection exceed 60 days from the date Pledgor receives the notice from Lender. If Pledgor fails to cure such failure within the time periods provided in this subsection, an Event of Default shall be deemed to have occurred without further notice or demand of any kind being required.

(c) If Pledgor becomes insolvent within the meaning of the Code, files or notifies Lender that it intends to file a petition under the Code, initiates a proceeding under any similar law or statute relating to bankruptcy, insolvency, reorganization, winding up or adjustment of debts (collectively, an "Action"), becomes the subject of either an involuntary Action or petition under the Code, or is generally not paying its debts as the same become due; and

(d) If there is an "Event of Default" under the Loan Agreement or the other Loan Documents.

Notwithstanding anything to the contrary in this *Section 5.1*, an "Event of Default" shall not be deemed to have occurred under this Agreement upon the occurrence of any event described in this *Section 5.1*, unless Lender shall have given Pledgor written notice of such event and any applicable grace or cure period set forth in this *Section 5.1* shall have passed without such event being cured.

#### 5.2. Rights and Remedies

(a) Upon the occurrence of any Event of Default, Lender shall have the following rights and remedies:

(i) Lender shall have the right to declare any and all payments due under the Loan Documents immediately due and payable and the right to recover all fees and expenses in connection with the collection or enforcement of the Obligations.

(ii) Lender shall have the right to sue for specific performance of any Obligations or to recover damages for breach thereof.

(iii) All other rights and remedies granted to Lender in the other Loan Documents.

(b) In addition to all other rights and remedies granted to Lender in this Agreement and the other Loan Documents, if there is an "Event of Default" under *Section 7.1(a)* of the Loan Agreement (a "Payment Default"), Lender shall have the following rights and remedies:

(i) Lender shall have all of the rights and remedies of a secured party under the UCC and all rights and remedies otherwise available at law or in equity with respect to the Stock Collateral. Without limiting the generality of the foregoing, Lender may:

(x) Sell or otherwise dispose of the Stock Collateral, or any part thereof, in one or more portions at public or private sale or sales, at the offices of Lender or elsewhere, for cash, on credit or for future delivery; or

(y) Bid and become a purchaser at any sale free of any right or equity of redemption in Pledgor, which right or equity is hereby expressly waived and released by Pledgor.

Lender shall give not less than ten (10) days' prior written notice of the time and place of any public sale or of the time after which any private sale may take place and that such notice shall constitute reasonable notice of such matters. Pledgor shall be liable for all reasonable attorneys' fees and other expenses incurred by Lender in connection with the enforcement of Lender's rights under this Agreement and the Loan Documents. Pledgor waives all rights of marshaling in respect of the Stock Collateral. Any public sale shall be held at such time or times, within ordinary



business hours and at such place or places, as Lender may fix in the notice of sale. Lender may sell the Stock Collateral in one lot, as an entirety, or in separate portions as Lender may determine in its absolute discretion. Lender shall not be obligated to make any sale pursuant to any such notice. Lender may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at any time and place fixed for the sale, and such sale may be made at any time or place to which the same may be so adjourned. In case of any sale of all or any part of the Stock Collateral on credit or for future delivery, the Stock Collateral so sold may be retained by Lender until the sales price is paid by the purchaser thereof, but Lender shall incur no liability in case of the failure of such purchaser to take up and pay for the Stock Collateral so sold, and in case of any such failure, such Stock Collateral may again be sold upon like notice. Pledgor and Lender hereby agree that each and every method of disposition described in this Section shall constitute disposition in a commercially reasonable manner. On any sale of the Stock Collateral, Lender is hereby authorized to comply with any limitation or restriction with which compliance is necessary, in the view of Lender's counsel, in order to avoid any violation of applicable law or in order to obtain any required approval of the purchaser or purchasers by any applicable governmental authority.

(ii) Lender may cause any or all of the Stock Collateral held by it to be transferred into the name of Lender or the name or names of Lender's nominee or nominees.

(iii) Lender shall be entitled to receive all cash dividends payable in respect of the Stock Collateral.

(iv) Lender shall have the right, but shall not be obligated to, exercise or cause to be exercised all voting rights and corporate powers in respect of the Stock Collateral, and Pledgor shall deliver to Lender upon request, irrevocable proxies with respect to the Stock Collateral in form satisfactory to Lender.

Pledgor agrees that, in connection with the exercise of the foregoing rights and remedies, Lender may be unable to effect a public sale of all or any part of the Stock Collateral by reason of certain prohibitions contained in applicable federal and state securities laws, including, without limitation, applicable "Blue Sky" laws, as now or hereafter in effect. As a result, Lender may be required to resort to one or more private sales to a restricted group of purchasers who will be obligated to agree, among other things, to acquire the Stock Collateral for their own account, for investment and not with a view to the distribution or resale thereof. Pledgor recognizes that such private sales may be made at prices and on other terms less favorable to the seller than if the Stock Collateral were sold at public sales, and that Lender has no obligation to delay the sale of the Stock Collateral for the period of time necessary to permit the issuer of the Stock Collateral, even if such issuer would agree, to register the Stock Collateral for public sale under such applicable securities laws. Pledgor and Lender hereby agree that any private sale or sales made under such circumstances shall be deemed to have been made in a commercially reasonable manner. Pledgor further agrees to use its reasonable best efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Stock Collateral pursuant to this Agreement valid and binding and in compliance with any and all other requirements of applicable law.

5.3. Power of Attorney. Pledgor hereby constitutes and appoints Lender as Pledgor's true, lawful and irrevocable attorney-in-fact (which appointment shall be deemed coupled with an interest), with full authority in the place and stead of Pledgor and in the name of Pledgor, or otherwise, from time to time after the occurrence and during the continuance of a Payment Default, in Lender's discretion, to take any action and execute any instrument which Lender may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation, to demand, receive, and enforce payments and to give receipts, releases and satisfactions and to sue for moneys payable to Pledgor with respect to any of the Stock Collateral.

5.4. Selection of Security. Lender may resort to any security given by this Agreement or to any other security now existing or hereafter given to secure the Obligations, in whole or in part, and in such portions and in

such order as may seem best to Lender in its sole and absolute discretion, and any such action shall not in any way be considered as a waiver of any of the rights, benefits or security interests evidenced by this Agreement.

5.5. Waiver of Appraisal Laws. To the fullest extent Pledgor may do so by applicable law, Pledgor agrees that Pledgor will not at any time insist upon, plead, claim or take the benefit or advantage of any law now or hereafter in force providing for any appraisal, valuation, stay, extension or redemption. Pledgor, for Pledgor, successors, receivers, trustees and assigns, and for any and all other persons ever claiming any interest in the Stock Collateral, to the fullest extent permitted by law, hereby waives and releases all rights of redemption arising with respect to the sale of the Stock Collateral, valuation, appraisal, stay of execution, and all rights to a marshaling of the assets of Pledgor, including the Stock Collateral, or to a sale in inverse order of alienation in the event of foreclosure of the security interest hereby created.

5.6. Application of Proceeds. Lender shall apply any proceeds received by it from the exercise of remedies under *Section 5.2(b)* as follows:

(a) First, to the payment of all costs and expenses of any sale or collection hereunder and all proceedings in connection therewith, including reasonable attorneys' fees;

(b) Second, to the reimbursement of Lender of any reasonable disbursements made by Lender in accordance with the terms hereof or which Lender deems expedient to pay with respect to the Stock Collateral;

(c) Third, to the payment of the Obligations due Lender in such order as Lender shall elect in its sole and absolute discretion; and

(d) The remainder of such proceeds, if any, to Pledgor.

5.7. Sale of Stock. In the event Lender becomes the owner, for federal income tax purposes, of Stock in connection with the exercise of its remedies under *Section 5.2(b)* and such ownership violates, or threatens violation of, the ownership limitations set forth in Section 856(c)(4) of the Internal Revenue Code, Lender shall have the right to sell or otherwise dispose of the Stock. Upon written notice to Pledgor, Lender is hereby entitled to consummate such a disposition for less than fair market value.

## ARTICLE VI

### MISCELLANEOUS

6.1. No Waiver; Cumulative Remedies. No failure on the part of Lender to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided for in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.

6.2. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of Pledgor and Lender and their respective successors and assigns, except that Pledgor may not assign any of their rights or obligations under this Agreement except as contemplated by *Section 6.12*.

6.3. Entire Agreement; Amendments. This Agreement and the Loan Documents, together with any other certificates, instruments or agreements to be delivered in connection therewith, represent the final agreement among the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no oral agreements between the parties. The provisions of this Agreement may be amended or waived only by an instrument in writing signed by the parties hereto.

6.4. Copies of Records. Lender may call at Pledgor's place or places of business at reasonable times and upon reasonable notice, and, without unreasonable hindrance or delay, inspect, audit, check and make extracts from and copies of the books, records, journals, orders, receipts, correspondence and other data relating to the Stock Collateral or to any transaction between Lender and Pledgor and Pledgor shall assist Lender in such actions.

6.5. Subrogation. To the extent that proceeds of the Obligations are used to pay indebtedness secured by any outstanding lien, security interest, charge or prior encumbrance against the Stock Collateral, such proceeds have been advanced by Lender at Pledgor's request, and Lender shall be subrogated to any and all rights, security interests and liens owned by any owner or holder of such outstanding liens, security interests, charges or encumbrances, irrespective of whether said liens, security interests, charges or encumbrances are released.

6.6. Notices. All notices, demands, designations, certificates, requests, offers, consents, approvals, appointments and other instruments given pursuant to this Agreement (collectively called "Notices") shall be in writing and given by (i) hand delivery, (ii) express overnight delivery service or (iii) certified or registered mail, return receipt requested, and shall be deemed to have been delivered upon (a) receipt, if hand delivered, (b) the next business day, if delivered by express overnight delivery service, or (c) the third business day following the day of deposit of such notice with the United States Postal Service, if sent by certified or registered mail, return receipt requested. Notices shall be provided to the parties and addresses specified on the signature page attached hereto or to such other address or such other person as either party may from time to time hereafter specify to the other party in a notice delivered in the manner provided above. Whenever in this Agreement the giving of Notice is required, the giving thereof may be waived in writing at any time by the person or persons entitled to receive such Notice.

6.7. Applicable Law. Pledgor acknowledge that this Agreement was substantially negotiated in the State of Arizona, the Agreement was executed and delivered by Pledgor in the State of Arizona, all payments under the Loan Documents will be delivered in the State of Arizona and there are substantial contacts between the parties and the transactions contemplated herein and the State of Arizona. For purposes of any action or proceeding arising out of this Agreement, the parties hereto hereby expressly submit to the jurisdiction of all federal and state courts located in the State of Arizona. Pledgor consent to service with any process or paper by registered mail or by personal service within or without the State of Arizona in accordance with applicable law. Furthermore, Pledgor waives and agrees not to assert in any such action, suit or proceeding that they are not personally subject to the jurisdiction of such courts, that the action, suit or proceeding is brought in an inconvenient forum or that venue of the action, suit or proceeding is improper. It is the intent of the parties hereto that all provisions of this Agreement shall be governed by and construed under the laws of the State of Arizona. Nothing in this Section shall limit or restrict the right of Lender to commence any proceeding in the federal or state courts located in the states in which Pledgor resides to the extent Lender deems such proceeding necessary or advisable to exercise remedies available under this Agreement or the Loan Documents.

6.8. Headings. The headings appearing in this Agreement have been inserted for convenient reference only and shall not modify, define, limit or expand the express provisions of this Agreement.

6.9. Severability. In case any one or more of the provisions contained in this Agreement shall be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such provision had never been contained herein

6.10. Construction. Pledgor and Lender acknowledge and warrant to one another that each has been represented by independent counsel and has executed this Agreement after being fully advised by said counsel as to its effect and significance. This Agreement shall be interpreted and construed in a fair and impartial manner without regard to such factors as the party which prepared the instrument, the relative bargaining powers of the parties or the domicile of any party.

6.11. Obligations Absolute. The obligations of Pledgor under this Agreement shall be absolute and unconditional and shall not be released, discharged, reduced or in any way impaired by any circumstance whatsoever, including, without limitation, any amendment, modification, extension or renewal of this Agreement, or any release, subordination, or impairment of collateral, or any waiver, consent, extension, indulgence, compromise.

settlement, or other action or inaction in respect of this Agreement or any of the Loan Documents, or any exercise or failure to exercise any right, remedy, power or privilege in respect of this Agreement or any of the Loan Documents.

6.12. Assignment. Lender may assign, in whole or in part, its rights under this Agreement at any time, including, without limitation, to an affiliate of Lender for the purpose of exercising Lender's rights and remedies under this Agreement. Upon any unconditional assignment of Lender's entire right and interest hereunder, Lender shall automatically be relieved, from and after the date of such assignment, of liability for the performance of any obligation of Lender contained herein. Pledgor may not assign any of their rights under this Agreement without the prior written consent of Lender, which consent may be withheld in the sole and absolute discretion of Lender.

6.13. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all such counterparts shall constitute but one and the same instrument.

6.14. Time of the Essence. Time is of the essence in the performance of each and every obligation under this Agreement.

6.15. Waiver of Jury Trial and Punitive, Consequential, Special and Indirect Damages. PLEDGOR AND LENDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EACH MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY AND ALL ISSUES PRESENTED IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY ANY OF THE PARTIES HERETO AGAINST ANY OTHER PARTY HERETO OR ITS SUCCESSORS WITH RESPECT TO ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, THE RELATIONSHIP OF PLEDGOR AND LENDER, PLEDGOR'S USE OF THE STOCK COLLATERAL, AND/OR ANY CLAIM FOR INJURY OR DAMAGE, OR ANY EMERGENCY OR STATUTORY REMEDY. THIS WAIVER BY THE PARTIES HERETO OF ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY HAS BEEN NEGOTIATED AND IS AN ESSENTIAL ASPECT OF THEIR BARGAIN. FURTHERMORE, PLEDGOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT THEY MAY HAVE TO SEEK PUNITIVE, CONSEQUENTIAL, SPECIAL AND INDIRECT DAMAGES FROM LENDER OR ITS AFFILIATES, OFFICERS, DIRECTORS OR EMPLOYEES, OR ANY OF THEIR SUCCESSORS WITH RESPECT TO ANY AND ALL ISSUES PRESENTED IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY PLEDGOR AGAINST LENDER OR ITS AFFILIATES, OFFICERS, DIRECTORS OR EMPLOYEES, OR ANY OF THEIR SUCCESSORS WITH RESPECT TO ANY MATTER ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ANY DOCUMENTS CONTEMPLATED HEREIN OR RELATED HERETO. THE WAIVER BY PLEDGOR OF ANY RIGHT THEY MAY HAVE TO SEEK PUNITIVE, CONSEQUENTIAL, SPECIAL AND INDIRECT DAMAGES HAS BEEN NEGOTIATED BY PLEDGOR AND LENDER AND IS AN ESSENTIAL ASPECT OF THEIR BARGAIN.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Pledgor and Lender have duly executed and delivered this Agreement as of the date first above written.

PLEDGOR:

\_\_\_\_\_  
Principal Place of Business and Address for Notices:

LENDER:

GENERAL ELECTRIC CAPITAL CORPORATION,  
a Delaware corporation

By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Its Authorized Signatory

Address for Notices:

c/o GE Capital Franchise Finance  
8377 Hartford Drive, Suite 200  
Scottsdale, AZ 85255  
Attention: Portfolio Management

**SCHEDULE I**

**STOCK**

Entity	Certificate Number	Number of Shares	Registered Owner
THE GLAZIER GROUP, INC.			
BIG BONES LIMITED PARTNERSHIP			
BIG BONES LIQUOR, INC.,			
BOCA BONES, LLC			
DELTA DALLAS ALPHA CORP			
FIFTH AVENUE BALLROOM LLC			
FUNNY BONE LLC			
MATHEW PORT, LLC			
PENNY PORT, LLC			
STRIP HOUSE LAS VEGAS, LLC			
STRIP HOUSE NAPLES, LLC			
STRIP HOUSE PUERTO RICO, LLC			
TAPIKA BRANDS, INC.			
T-BONE RESTAURANT LLC			

The foregoing stock certificate(s) shall be delivered to Lender concurrently with the execution and delivery of this Agreement.

## EXHIBIT A

### Acknowledgement of Pledged Entities

Dated \_\_\_\_\_, 20\_\_\_\_

Each of the undersigned Pledged Entities (as defined in the foregoing Pledge Agreement; capitalized terms used herein having the meanings assigned in such Pledge Agreement) hereby (i) acknowledges that it has received an executed copy of the Pledge Agreement, (ii) agrees to record in its records the pledge of the equity interests of such issuer as provided in the Pledge Agreement, (iii) agrees not to take any action to cause any partnership interests or membership interest comprising the Collateral to be or become a "security" within the meaning of, or to be governed by, Article 8 (Investment Securities) of the UCC as in effect under the laws of any state having jurisdiction, except in each case for such Stock Collateral that is under the "control" of Lender pursuant to Article 8 of the UCC, and (iv) agrees not to "opt in" or to take any other action seeking to establish any partnership interest or membership interest comprising the Stock Collateral as a "security" and not to certificate any membership interest comprising the Stock Collateral, except in each case for such Stock Collateral that is under the "control" of Lender pursuant to Article 8 of the UCC and (v) waives any right to at any time hereafter be provided with a copy of the foregoing Pledge Agreement in connection with any exercise by Lender (or its agent or nominee) of voting or other consensual rights in respect of the Stock Collateral or any registration of any of the Stock Collateral in the name of Lender (or its agent or nominee); provided, however, to the extent that such issuer has caused any membership interest or partnership interest comprising the Stock Collateral to be or become a "security" within the meaning of, or to be governed by Article 8 of the UCC as in effect under the laws of any state having jurisdiction, such issuer shall take all actions necessary or required by Lender to perfect Lender's security interest in such Stock Collateral and shall not "opt out" or otherwise cause any such Stock Collateral to cease to be a "security" within the meaning of Article 8 of the UCC of the applicable jurisdiction.

Each issuer agrees to comply with instructions originated by Lender with respect to the Stock Collateral without further consent of the Pledgor and acknowledges that it is the intention of the Pledge Agreement to grant "control" to Lender within the meaning of Articles 8 and 9 of the UCC, to the extent the same may be applicable to the Stock Collateral.

[REMAINDER OF PAGE INTENTIONALLY BLANK; EXECUTION PAGE FOLLOWS]

IN WITNESS WHEREOF, the following Pledged Entities have duly executed and delivered this Agreement as of the date first above written.

[PLEGDED ENTITIES]



**EXHIBIT E**  
**EXISTING LIENS**

**1. Big Bones, LP – Texas Secretary of State**

<b>Filing Date (Filing No.)</b>	<b>Secured Party</b>	<b>Debtor</b>	<b>Collateral</b>
7/27/07  70025444066	North Fork Bank	Big Bones Limited Partnership	All personal property

**2. Delta Dallas Alpha Corp. – New York Secretary of State**

<b>Filing Date (Filing No.)</b>	<b>Secured Party</b>	<b>Debtor</b>	<b>Collateral</b>
1/22/09  E0021616610031	NY State Department of Taxation and Finance	Delta Dallas Alpha Corp.	Tax Lien in the amount of \$60,176.50

**3. T-Bone Restaurant, LLC – New York Secretary of State**

<b>Filing Date (Filing No.)</b>	<b>Secured Party</b>	<b>Debtor</b>	<b>Collateral</b>
9/13/08  E0213991750009	NY State Department of Taxation and Finance	T-Bone Restaurant LLC d/b/a Strip House NYC	State Tax Lien in the amount of \$1,666.59
3/21/09  E0213991750013	NY State Department of Taxation and Finance	T-Bone Restaurant LLC	State Tax Lien in the amount of \$65,338.35

**4. Penny Port, LLC - New York Secretary of State**

<b>Filing Date (Filing No.)</b>	<b>Secured Party</b>	<b>Debtor</b>	<b>Collateral</b>
10/11/08  E0116113610020	NY State Department of Taxation and Finance	Penny Port, LLC	Tax Lien in the amount of \$72,811.16

**5. Strip House Las Vegas, LLC – Nevada Secretary of State**

<b>Filing Date (Filing No.)</b>	<b>Secured Party</b>	<b>Debtor</b>	<b>Collateral</b>
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6/7/07 200708335-5	North Fork Bank	Strip House Nevada, LLC	Rights, title and interest in and to the membership interest in Strip House Las Vegas, LLC (GE's borrower)
7/16/07 2007022569-9	North Fork Bank	Strip House Las Vegas, LLC	All Assets of Borrower
3/5/09 2009005612-2	Sysco Food Services of Las Vegas, Inc.	Strip House Las Vegas, LLC  Duffy William,  Strip House	Debtor grants to Sysco Corporation, The Sygma Network, Inc., Freshpoint, Inc. and each of their respective affiliates a security interest in all of the Debtor's assets.

### LOAN MODIFICATION AGREEMENT NO. 3

This **LOAN MODIFICATION AGREEMENT NO. 3** (the "**Modification**") is made effective as of July 1, 2009 (the "**Effective Date**"), by and between **GENERAL ELECTRIC CAPITAL CORPORATION**, a Delaware corporation ("**Lender**"), whose address is 8377 East Hartford Drive, Suite 200, Scottsdale, Arizona 85255-5401, and **THE GLAZIER GROUP, INC.**, a New York corporation, **BIG BONES LIMITED PARTNERSHIP**, a Texas limited partnership, **BIG BONES LIQUOR, INC.**, a Texas corporation, **BOCA BONES, LLC**, a Florida limited liability company, **DELTA DALLAS ALPHA CORP.**, a New York corporation, **FIFTH AVENUE BALLROOM LLC**, a New York limited liability company, **FUNNY BONE LLC**, a Florida limited liability company, **MATHEW PORT, LLC**, a New Jersey limited liability company, **PENNY PORT, LLC**, a New York limited liability company, **STRIP HOUSE LAS VEGAS, LLC**, a Nevada limited liability company, **STRIP HOUSE NAPLES, LLC**, a Florida limited liability company, **STRIP HOUSE PUERTO RICO, LLC**, a Puerto Rico limited liability company, **TAPIKA BRANDS, INC.**, a New York corporation, and **T-BONE RESTAURANT LLC**, a New York limited liability company (collectively, "**Borrower**"), whose address is 535 Fifth Avenue, 16<sup>th</sup> Floor, New York, New York 10017.

### PRELIMINARY STATEMENT

A. Pursuant to the loan agreement described on *Exhibit A* (as previously amended and modified, the "**Loan Agreement**") between Lender and Borrower, Lender has extended loans to Borrower (collectively, the "**Loan**"). The Loan is evidenced by one or more promissory notes (collectively, the "**Note**"). The Loan Agreement, the Note and the other documents and instruments currently evidencing and securing the Loan are referred to collectively as the "**Current Loan Documents**." The Current Loan Documents, as modified by this Modification, are referred to as the "**Loan Documents**," and references in the Current Loan Documents and this Modification to the "Loan Documents," or any of them, shall be deemed to be a reference to such Loan Documents, as modified by this Modification.

B. Borrower has requested that Lender modify the Loan and the Current Loan Documents as provided in this Modification and Lender is willing to so modify the Loan and the Current Loan Documents, subject to the terms and conditions set forth in this Modification.

C. Capitalized terms used in this Modification and not otherwise defined in this Modification shall have the meanings given to those terms in the Loan Agreement.

### AGREEMENT:

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender agree as follows:

1. Accuracy of Preliminary Statement; Effective Date. Borrower acknowledges the accuracy of the Preliminary Statement and the parties agree that the Preliminary Statement is a part of this Modification. Borrower also acknowledges and agrees that the information set forth on *Exhibit A* is complete and correct.

2. Modification of Current Loan Documents.

(a) Revised Payment Terms.

(i) Extension of Interest Only Period. Borrower shall make interest only payments on the Loan Amount at a per annum rate equal to the New Variable Rate on July 1, 2009 and the first day of each succeeding month thereafter up until and including December 1, 2009.

(ii) Monthly Payments. Borrower shall make 64 Monthly Payments commencing on January 1, 2010 and continuing on the first day of each succeeding month thereafter through the Maturity Date; **provided, however**, that on the Maturity Date, in addition to the required

Monthly Payment, Borrower shall also pay the entire remaining unpaid Loan Amount, if any, all accrued and unpaid interest and any other amounts payable under the Loan Documents.

(b) Definitions. The following terms shall hereby have the following meanings:

**"Maturity Date"** means the day on which the final regularly scheduled Monthly Payment is due.

**"Monthly Payment"** means the monthly amount of principal and interest that would fully amortize the Loan Amount outstanding on a Reference Date, over the then remaining New Amortization Period, at an interest rate equal to the New Variable Rate in effect on the last Business Day of the second month preceding such Reference Date. The Monthly Payment amount so computed will be the Monthly Payment commencing on the Payment Date immediately following such Reference Date and for the next succeeding 11 months or through the Maturity Date, should the Maturity Date occur during such period. The Monthly Payment amount shall be adjusted on each Reference Date occurring prior to the Maturity Date.

**"New Amortization Period"** means a period of 64 months commencing on January 1, 2010.

**"Reference Date"** means January 1, 2010 and each anniversary of such date thereafter.

3. Borrower Representations, Warranties and Covenants. As additional consideration to and inducement for Lender to enter into this Modification, Borrower represents and warrants to and covenants with Lender as follows:

(a) Representations and Warranties. Each and all representations and warranties of Borrower in the Current Loan Documents are and will continue to be accurate, complete and correct. The representations and warranties in this Modification are true, complete and correct as of the date set forth above, will continue to be true, complete and correct as of the consummation of the modifications contemplated by this Modification, and will survive such consummation.

(b) No Defaults. Borrower is not in default under any of the Loan Documents, nor has any event or circumstance occurred that is continuing that, with the giving of notice or the passage of time, or both, would be a default or an event of default by Borrower under any of the Loan Documents.

(c) No Material Changes. There has been no material adverse change in the financial condition of Borrower or any other person whose financial statement has been delivered to Lender in connection with the Loan from the most recent financial statement received by Lender from Borrower or such other persons.

(d) No Conflicts; No Consents Required. Neither execution nor delivery of this Modification nor fulfillment of or compliance with the terms and provisions hereof will conflict with, or result in a breach of the terms or conditions of, or constitute a default under, any agreement or instrument to which Borrower is a party or by which Borrower may be bound. No consents, approvals or authorizations are required for the execution and delivery of this Modification by Borrower or for Borrower's compliance with its terms and provisions.

(e) Claims and Defenses. Borrower has no claims, counterclaims, defenses, or set-offs with respect to the Loan or the Loan Documents. Lender and its predecessors in interest have performed all of their obligations under the Loan Documents, and Borrower has no defenses, offsets, counterclaims, claims or demands of any nature which can be asserted against Lender or its predecessors in interest for damages or to reduce or eliminate all or any part of the obligations of Borrower under the Loan Documents.

(f) Validity. This Modification and the other Loan Documents are and will continue to be the legal, valid and binding obligations of Borrower, enforceable against Borrower in accordance with their terms.

(g) Valid Existence, Execution and Delivery, and Due Authorization. Borrower validly exists under the laws of the State of its formation or organization and has the requisite power and authority to execute and deliver this Modification and to perform the Loan Documents. The execution and delivery of this Modification and the performance of the Loan Documents have been duly authorized by all requisite action by or on behalf of Borrower. This Modification has been duly executed and delivered on behalf of Borrower.

(h) Ratification of Current Loan Documents and Collateral. The Current Loan Documents, as modified by this Modification, are ratified and affirmed by Borrower and shall remain in full force and effect. Except to the extent, if any, specifically provided for in this Modification: (i) the liens of Lender on and security interests in any and all real or personal property (tangible or intangible) granted as security for the Loan shall continue in full force and effect and none of such property is or shall be released from such liens and security interests; and (ii) this Modification shall not constitute a waiver of any rights or remedies of Lender in respect of the Loan Documents.

4. Release. Borrower fully, finally and forever releases and discharges Lender and each other Lender Party from any and all actions, causes of action, claims, debts, demands, liabilities, obligations and suits, of whatever kind or nature, in law or equity, that Borrower has or in the future may have, whether known or unknown (i) in respect of the Loan, this Modification, the other Loan Documents or the actions or omissions of Lender in respect of the Loan or the Loan Documents and (ii) arising from events occurring prior to the date of this Modification. BORROWER EXPRESSLY WAIVES ANY PROVISION OF STATUTORY OR DECISIONAL LAW TO THE EFFECT THAT A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN SUCH PARTY'S FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH, IF KNOWN BY SUCH PARTY, MUST HAVE MATERIALLY AFFECTED SUCH PARTY'S SETTLEMENT WITH THE RELEASED PARTIES, INCLUDING PROVISIONS SIMILAR TO SECTION 1542 OF THE CALIFORNIA CIVIL CODE, WHICH PROVIDES: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR."

5. Fees and Costs. Contemporaneously with the execution and delivery of this Modification, Borrower will pay the following amounts to Lender, in addition to any other amounts required to be paid to Lender pursuant to this Modification: all out of pocket expenses incurred by Lender or any of its affiliates in connection with this Modification, including reasonable attorneys' fees. In addition, Borrower will pay to Lender a modification fee of \$59,949 with such modification fee to be paid in three equal installments of \$19,983 due on October 15, 2009, November 15, 2009 and December 15, 2009.

6. Conditions Precedent. The obligations of Lender to consummate the transactions contemplated by this Modification are subject to satisfaction of the following conditions precedent, each in the sole and absolute discretion of Lender:

(a) Borrower Performance. Borrower has duly executed and delivered this Modification and Borrower has paid all fees and other amounts and performed all obligations required under this Modification to be paid and performed contemporaneously with the execution and delivery of this Modification.

(b) Representations and Warranties. The representations and warranties of Borrower contained in this Modification and any other document or instrument expressly contemplated by this Modification shall be true and correct in all material respects.

(c) Existence and Authority. If requested by Lender, Borrower shall have provided Lender with evidence that Borrower is in good standing under the laws of its state of formation and in each state in

which any collateral for the Loan is located and that the person or persons executing this Modification on behalf of Borrower and Guarantor are duly authorized to do so.

(d) No Default. No event or circumstance shall have occurred that is continuing, that, with the giving of notice or the passage of time, or both, would be a default or an event of default under any of the Loan Documents.

(e) Lien Priority. Lender shall have received such UCC search results, title reports and title insurance endorsements as Lender shall reasonably require evidencing the continuing first priority of all of Lender's liens in the collateral described in the Loan Documents.

(f) Insurance. Borrower shall have provided Lender with evidence satisfactory to Lender that all insurance required by the Loan Documents is in full force and effect.

(g) Outside Satisfaction Date. This Modification and all other related documentation shall be fully executed and delivered and all other conditions precedent set forth in this Modification shall have been satisfied in full on or before September 30, 2009.

7. Entire Agreement; Change; Discharge; Termination or Waiver. The Current Loan Documents, as modified by this Modification, contain the entire understanding and agreement of Borrower and Lender in respect of the Loan and supersede all prior representations, warranties, agreements and understandings. No provision of the Loan Documents may be changed, discharged, supplemented, terminated or waived except in a writing signed by Lender and Borrower.

8. No Limitations. The description of the Loan Documents contained in this Modification is for informational and convenience purposes only and shall not be deemed to limit, imply or modify the terms or otherwise affect the Loan Documents.

9. Time of the Essence. Time is of the essence in this Modification.

10. Binding Effect. The Loan Documents, as modified by this Modification, shall be binding upon, and inure to the benefit of, Borrower and Lender and their respective successors and assigns.

11. Further Assurances. Borrower shall execute, acknowledge (as appropriate) and deliver to Lender such additional agreements, documents and instruments as reasonably required by Lender to carry out the intent of this Modification.

12. Counterpart Execution. This Modification may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same document. Signature pages may be detached from the counterparts and attached to a single copy of this Modification to physically form one document.

13. Applicability of General Provisions. The provisions of *Article 9* and of *Article 1* of the Loan Agreement apply to this Modification the same as if the provisions of the Articles were set forth in full in this Modification.

14. WAIVER OF JURY TRIAL. LENDER, BORROWER AND EACH OTHER CREDIT PARTY, TO THE EXTENT PERMITTED BY LAW, WAIVE ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT, OR PROCEEDING ARISING OUT OF, IN CONNECTION WITH OR RELATING TO, THIS MODIFICATION, THE OTHER LOAN DOCUMENTS AND ANY OTHER TRANSACTION CONTEMPLATED HEREBY AND THEREBY. THIS WAIVER APPLIES TO ANY ACTION, SUIT OR PROCEEDING WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE.

15. Governing Law. The laws of the State of Arizona (without giving effect to its conflicts of laws principles) shall govern all matters arising out of, in connection with or relating to this Modification and the other

Loan Documents, including its validity, interpretation, construction, performance and enforcement; ***provided, however,*** that with respect to any married individual signing this Modification who is not a resident of the State of Arizona, this Section shall not be a contractual choice of the community property laws of the State of Arizona.

**[SIGNATURE PAGE FOLLOWS]**

Executed and effective as of the date first set forth above.

**LENDER:**

**GENERAL ELECTRIC CAPITAL CORPORATION**

By: \_\_\_\_\_

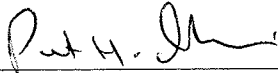
Name: \_\_\_\_\_

Its Authorized Signatory



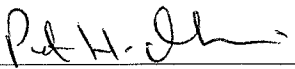
**BORROWER:**

**THE GLAZIER GROUP, INC.**, a New York corporation

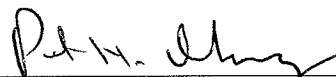
By:   
Peter H. Glazier  
President

**BIG BONES LIMITED PARTNERSHIP**, a Texas limited partnership

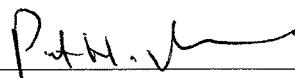
By: 4 Bones, Inc.  
General Partner

By:   
Peter H. Glazier  
President

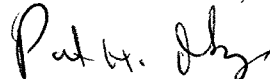
**BIG BONES LIQUOR, INC.**, a Texas corporation

By:   
Peter H. Glazier  
President

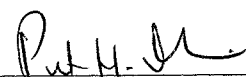
**BOCA BONES, LLC.**, a Florida limited liability company

By:   
Peter H. Glazier  
Managing Member

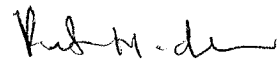
**DELTA DALLAS ALPHA CORP.**, a New York corporation

By:   
Peter H. Glazier  
President

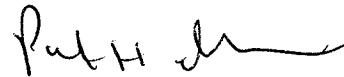
**FIFTH AVENUE BALLROOM LLC**,  
a New York limited liability company,

By:   
Peter H. Glazier  
Managing Member

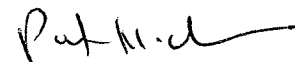
**FUNNY BONE LLC**, a Florida limited liability company

By:   
Peter H. Glazier  
Managing Member

**MATHEW PORT, LLC**, a New Jersey limited liability company


By:   
Peter H. Glazier  
Managing Member

**PENNY PORT, LLC**, a New York limited liability company

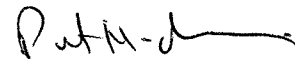
By:   
Peter H. Glazier  
Managing Member

**STRIP HOUSE LAS VEGAS, LLC**, a Nevada limited liability company

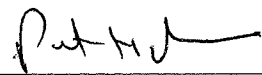
By: Strip House Nevada, Inc.  
Managing Member

By:   
Mathew P. Glazier  
President

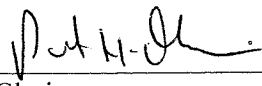
**STRIP HOUSE NAPLES, LLC**, a Florida limited liability company

By:   
Peter H. Glazier  
Managing Member

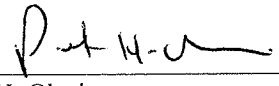
**STRIP HOUSE PUERTO RICO, LLC**,  
a Puerto Rico limited liability company

By:   
Peter H. Glazier  
Managing Member

**TAPIKA BRANDS, INC.**, a New York corporation

By:   
Peter H. Glazier  
President

**T-BONE RESTAURANT LLC**, a New York limited liability company

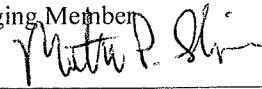
By:   
Peter H. Glazier  
Managing Member

**EXHIBIT A TO MODIFICATION  
THE LOAN**

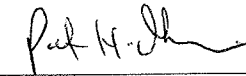
<b>GECC Contract Nos.</b>	<b>Date of Loan Agreement and Note</b>	<b>Original Note Amount</b>	<b>Outstanding Loan Balance as July 1, 2009</b>
33838	September 19, 2007	\$7,000,000	\$5,994,779.14

**STRIP HOUSE LAS VEGAS, LLC**, a Nevada limited liability company

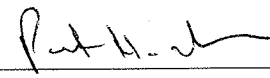
By: Strip House Nevada, Inc.  
Managing Member

By:   
Mathew P. Glazier  
President


**STRIP HOUSE NAPLES, LLC**, a Florida limited liability company

By:   
Peter H. Glazier  
Managing Member

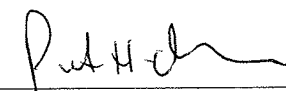
**STRIP HOUSE PUERTO RICO, LLC**,  
a Puerto Rico limited liability company

By:   
Peter H. Glazier  
Managing Member

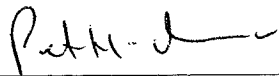
**TAPIKA BRANDS, INC.**, a New York corporation

By:   
Peter H. Glazier  
President

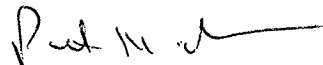
**T-BONE RESTAURANT LLC**, a New York limited liability company

By:   
Peter H. Glazier  
Managing Member

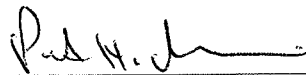
**BIG BONES LIQUOR, INC.**, a Texas corporation

By:   
Peter H. Glazier  
President

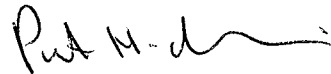
**BOCA BONES, LLC.**, a Florida limited liability company

By:   
Peter H. Glazier  
Managing Member

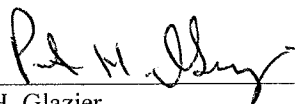
**DELTA DALLAS ALPHA CORP.**, a New York corporation

By:   
Peter H. Glazier  
President


**FIFTH AVENUE BALLROOM LLC**,  
a New York limited liability company,

By:   
Peter H. Glazier  
Managing Member

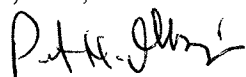
**FUNNY BONE LLC**, a Florida limited liability company

By:   
Peter H. Glazier  
Managing Member

**MATHEW PORT, LLC**, a New Jersey limited liability  
company

By:   
Peter H. Glazier  
Managing Member

**PENNY PORT, LLC**, a New York limited liability company

By:   
Peter H. Glazier  
Managing Member

**EXHIBIT B TO MODIFICATION  
COMPLIANCE CERTIFICATE**

\_\_\_\_\_, 200\_\_

To: General Electric Capital Corporation

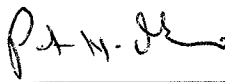
Re: Loan and Security Agreement, dated September 19, 2007 between **GENERAL ELECTRIC CAPITAL CORPORATION**, a Delaware corporation, as Lender, and **THE GLAZIER GROUP, INC.**, a New York corporation, **BIG BONES LIMITED PARTNERSHIP**, a Texas limited partnership, **BIG BONES LIQUOR, INC.**, a Texas corporation, **BOCA BONES, LLC**, a Florida limited liability company, **DELTA DALLAS ALPHA CORP.**, a New York corporation, **FIFTH AVENUE BALLROOM LLC**, a New York limited liability company, **FUNNY BONE LLC**, a Florida limited liability company, **MATHEW PORT, LLC**, a New Jersey limited liability company, **PENNY PORT, LLC**, a New York limited liability company, **STRIP HOUSE LAS VEGAS, LLC**, a Nevada limited liability company, **STRIP HOUSE NAPLES, LLC**, a Florida limited liability company, **STRIP HOUSE PUERTO RICO, LLC**, a Puerto Rico limited liability company, **TAPIKA BRANDS, INC.**, a New York corporation, **T-BONE RESTAURANT LLC**, a New York limited liability company, collectively as Borrower (the "*Loan Agreement*"). Capitalized terms used in this Compliance Certificate and not otherwise defined here have the meanings given to such terms in the Loan Agreement.

The undersigned certifies the following to Lender, as of the date of this Compliance Certificate:

1. The attached Financial Statements are complete and true and have been prepared in accordance with GAAP from period to period and otherwise in compliance with the requirements stated in the Loan Agreement.
2. Borrower is in compliance with all financial covenants contained in the Loan Agreement. Attached as *Exhibit A* are the covenant calculations used in determining compliance with the financial covenants.
3. No Default has occurred that is continuing [except for the following Defaults, as to which Borrower proposes to take the actions set forth below: List each continuing Default and the action that Borrower proposes to take with respect thereto].

**BORROWER:**

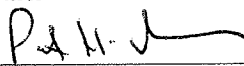
**THE GLAZIER GROUP, INC.**, a New York corporation

By: 

Peter H. Glazier  
President

**BIG BONES LIMITED PARTNERSHIP**, a Texas limited partnership

By: 4 Bones, Inc.  
General Partner

By: 

Peter H. Glazier  
President



April 9, 2010

The Glazier Group, Inc.  
Peter H. Glazier, CEO  
535 Fifth Avenue, Floor 16  
New York, NY 10017

**Re: Standstill Agreement**

Dear Mr. Glazier:

The undersigned ("we", "us" and "our"), as lender, and The Glazier Group, Inc., Big Bones, LP, Big Bones Liquor, Inc., Boca Bones, LLC, Delta Dallas Alpha Corp., Fifth Avenue Ballroom, LLC, Funny Bone, LLC, Matthew Port, LLC, Penny Port, LLC, Strip House Las Vegas, LLC, Strip House Naples, LLC, Strip House Puerto Rico, LLC, Tapika Brands, Inc., and T-Bone Restaurant, LLC ("you" and "your"), as borrower, are parties that certain Loan and Security Agreement dated September 19, 2007 (the "Loan Agreement") as modified in accordance with the Loan Modification Agreement dated May 12, 2009 (the "Modification Agreement"), pursuant to which we made a term financing facility available to you, evidenced by that certain Promissory Note of even date in the original principal amount of \$7,000,000.00 (the "Note"). By the terms of the Loan Agreement, Modification Agreement and the Note (the "Loan Documents") you are currently in default.

The Note has not been paid according to its terms, in that you have paid only interest due in January, February and March, and you have requested that we enter into a forbearance or restructuring agreement. You and we are presently engaged in negotiation of such extension, subject to our: (i) due diligence; (ii) credit underwriting; and (iii) internal approvals. We believe that this process will conclude, if at all, by the end of May 2010.

You have requested that we suspend and agree to standstill with respect to, exercise of our presently existing rights and remedies under the Loan Documents, at law, in equity or otherwise, until the earlier of: (i) May 31, 2010; or (ii) three (3) days after our written notice to you of our determination that we will not propose such extension on any terms; or (iii) your failure to accept and timely close under the terms of any proposal we elect to make (the "Standstill Period"). We have agreed and are prepared to suspend, and standstill with respect to, exercise of our presently existing rights and remedies as you have requested on the following terms and conditions:

1. Your prompt execution and return to us of this letter.
2. Your acknowledgement that the Note is now due and payable in full, and that we have, reserve and do not waive all of our rights and remedies under the Loan Documents (except as specifically set forth in this letter).



3. Your payment to us: (i) upon execution hereof, of \$30,523.42 in good funds, being interest currently due; (ii) not less than \$100,000.00 on or before May 3, 2010 in reduction of principal; (iii) an additional payment of current interest on or before May 15, 2010.
4. The timely fulfillment of the following conditions:
  - (a) Our completion of a field exam/audit to occur beginning on or about April 5, 2010;
  - (b) Your preparation and presentation to us by April 30, 2010 of: (i) detailed business plan; (ii) documentation of non-operating cash flows anticipated, if any, during 2010 for the purpose of funding settlements/compromises of past due obligations; (iii) detail of wage and all other litigation pending; (iv) complete payables detail; (v) complete detail of past due taxes and evidence of current payment of current taxes; (vi) weekly "Flash" reports showing sales volume, customer count and average check; and (vii) your submission of a recapitalization plan and/or evidence of an equity infusion acceptable to us by May 15, 2010; and
  - (c) We acknowledge that you have engaged Amy Forrestal of Brookwood Associates, a turnaround consultant acceptable to us to assist you in developing your business plan and responding to our requests for information and analysis. The scope and tenure of such engagement shall be on terms reasonably acceptable to us.
5. The non-occurrence of any other and further event of default under the Loan Documents after expiration of any applicable default notice and cure period, if any, under the Loan Documents during the Standstill Period.
6. Your acknowledgement that we have made no commitment, promise or undertaking to enter into a restructuring agreement or otherwise forbear or waive any of our rights and remedies except as specifically stated herein, and that any such commitment, promise or undertaking by us, if made, would be in writing and would state with specificity our terms and conditions.

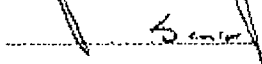
\* \* \* \*

If the foregoing is agreed by you, please sign and return a copy of this letter to the undersigned.

Very truly yours,

GENERAL ELECTRIC CAPITAL  
CORPORATION


By:  , its

 Senior Vice President


ACCEPTED AND AGREED this  
\_\_\_\_\_ day of \_\_\_\_\_, 2010:

The undersigned ratify and consent hereto:


**MATTHEW PORT, LLC**

By:   
Peter H. Glazier  
Chief Executive Officer


**PENNY PORT, LLC**

By:   
Peter H. Glazier  
Chief Executive Officer


**THE GLAZIER GROUP, INC.**

By:   
Peter H. Glazier  
Chief Executive Officer


**BIG BONES, L.P**

By:   
Peter H. Glazier  
Chief Executive Officer

**BIG BONES LIQUOR, INC**

By:   
Peter H. Glazier  
Chief Executive Officer


BOCA BONES, LLC

By:   
Peter H. Glazier  
Chief Executive Officer

DELTA DALLAS ALPHA CORP.

By:   
Peter H. Glazier  
Chief Executive Officer

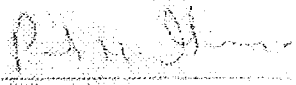
FIFTH AVENUE BALLROOM, LLC

By:   
Peter H. Glazier  
Chief Executive Officer

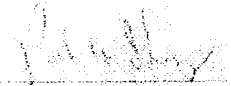
FUNNY BONE, LLC

By:   
Peter H. Glazier  
Chief Executive Officer


STRIP HOUSE LAS VEGAS, LLC

By:   
Peter H. Glazier  
Chief Executive Officer

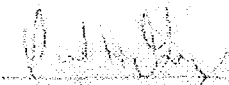
STRIP HOUSE NAPLES, LLC

By:   
Peter H. Glazier  
Chief Executive Officer

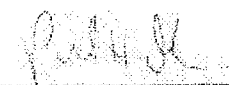
STRIP HOUSE PUERTO RICO, LLC

By:   
Peter H. Glazier  
Chief Executive Officer

TAPIKA BRANDS, INC.

By:   
Peter H. Glazier  
Chief Executive Officer

T-BONE RESTAURANT, LLC

By:   
Peter H. Glazier  
Chief Executive Officer



June 8, 2010

The Glazier Group, Inc.  
Peter H. Glazier, CEO  
535 Fifth Avenue, Floor 16  
New York, NY 10017

**Re: Extension of Standstill Agreement dated as of April 8th, 2010 (the "Standstill Agreement")**

Dear Mr. Glazier:

At our informative meeting of June 2, 2010 with you, your financial advisors and your counsel, we and you agreed that a further period of assessment and evaluation of information and options would be prudent and required before negotiation and closing of any restructuring of the Note<sup>1</sup> and Loan Documents. We and you therefore agreed to extend the Standstill Agreement until July 31, 2010 on the following additional terms and conditions:

1. Your payment of contract rate interest monthly on a timely basis.
2. Your payment of \$50,000 in reduction of principal on or before June 30, 2010.
3. The continued engagement by you of Brookwood Associates as your financial advisor and your undertaking and direction to Brookwood Associates, to share with us, promptly after the same are prepared or become available, your financial information, original and revised iterations of your business plan, projections of operations and other materials necessary and useful in our credit underwriting process.

Except as extended and modified hereby, the other terms and condition of the Standstill Agreement shall continue in full force and effect.

\* \* \* \*

If the foregoing is agreed by you, please sign and return a copy of this letter to the undersigned.

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<sup>1</sup> All capitalized and defined terms herein shall have the same meaning attributed to such terms in the Standstill Agreement.

Very truly yours,

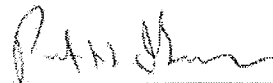
**GENERAL ELECTRIC CAPITAL  
CORPORATION**

By: \_\_\_\_\_, its

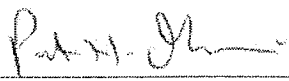
\_\_\_\_\_

ACCEPTED AND AGREED this  
14<sup>th</sup> day of June, 2010:

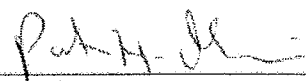
**MATTHEW PORT, LLC**

By:   
Peter H. Glazier  
Chief Executive Officer

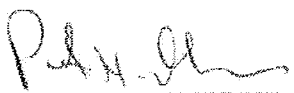
**PENNY PORT, LLC**

By:   
Peter H. Glazier  
Chief Executive Officer

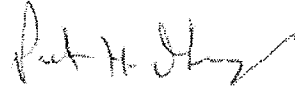
**THE GLAZIER GROUP, INC.**

By:   
Peter H. Glazier  
Chief Executive Officer

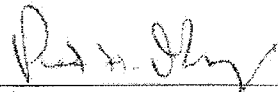
**BIG BONES, LP**

By:   
Peter H. Glazier  
Chief Executive Officer

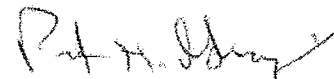
**BIG BONES LIQUOR, INC**

By:   
Peter H. Glazier  
Chief Executive Officer

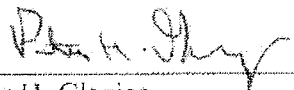
**BOCA BONES, LLC**

By:   
Peter H. Glazier  
Chief Executive Officer

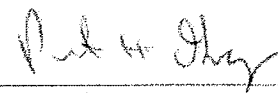
**DELTA DALLAS ALPHA CORP.**

By:   
Peter H. Glazier  
Chief Executive Officer

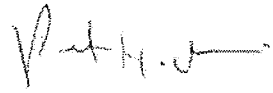
**FIFTH AVENUE BALLROOM, LLC**

By:   
Peter H. Glazier  
Chief Executive Officer

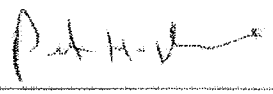
**FUNNY BONE, LLC**

By:   
Peter H. Glazier  
Chief Executive Officer

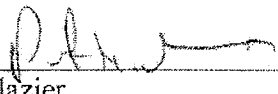
**STRIP HOUSE LAS VEGAS, LLC**

By:   
Peter H. Glazier  
Chief Executive Officer

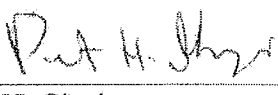
**STRIP HOUSE NAPLES, LLC**

By:   
Peter H. Glazier  
Chief Executive Officer

**STRIP HOUSE PUERTO RICO, LLC**

By:   
Peter H. Glazier  
Chief Executive Officer

**TAPIKA BRANDS, INC.**

By:   
Peter H. Glazier  
Chief Executive Officer

**T-BONE RESTAURANT, LLC**

By:   
Peter H. Glazier  
Chief Executive Officer





July 15, 2010

The Glazier Group, Inc.  
Peter H. Glazier, CEO  
535 Fifth Avenue, Floor 16  
New York, NY 10017

**Re: Extension of Standstill Agreement dated as of March 25, 2010 (the "Standstill Agreement")**

Dear Mr. Glazier:

After further discussions with you, your financial advisors and your counsel, we and you agreed that a further period to resolve certain creditor disputes would be prudent and required before negotiation and closing of any restructuring of the Note<sup>1</sup> and Loan Documents. We and you therefore agreed to extend the Standstill Agreement until August 31, 2010 on the following additional terms and conditions:

1. Your payment of contract rate interest monthly on a timely basis.
2. Your payment of \$100,000 in reduction of principal on or before July 31, 2010.
3. Continuation of good faith negotiations of a permanent restructuring of the credit facility with respect to which we have provided you with a term sheet for your prompt response.
4. Submission by August 15, 2010 of current signed personal financial statements for Peter Glazier, Penny Glazier and Mathew Glazier
5. Submission of monthly cash flow forecast on or before August 15, 2010

Except as extended and modified hereby, the other terms and conditions of the Standstill Agreement shall continue in full force and effect.

\* \* \* \*

If the foregoing is agreed by you, please sign and return a copy of this letter to the undersigned.

---

<sup>1</sup> All capitalized and defined terms herein shall have the same meaning attributed to such terms in the Standstill Agreement.

**BIG BONES LIQUOR, INC**

By: \_\_\_\_\_  
Peter H. Glazier  
Chief Executive Officer

**BOCA BONES, LLC**

By: \_\_\_\_\_  
Peter H. Glazier  
Chief Executive Officer

**DELTA DALLAS ALPHA CORP.**

By: \_\_\_\_\_  
Peter H. Glazier  
Chief Executive Officer

**FIFTH AVENUE BALLROOM, LLC**

By: \_\_\_\_\_  
Peter H. Glazier  
Chief Executive Officer

**FUNNY BONE, LLC**

By: \_\_\_\_\_  
Peter H. Glazier  
Chief Executive Officer

**STRIP HOUSE LAS VEGAS, LLC**

By: \_\_\_\_\_  
Peter H. Glazier  
Chief Executive Officer

**STRIP HOUSE NAPLES, LLC**

By: \_\_\_\_\_  
Peter H. Glazier  
Chief Executive Officer

**STRIP HOUSE PUERTO RICO, LLC**

By: \_\_\_\_\_  
Peter H. Glazier  
Chief Executive Officer

**TAPIKA BRANDS, INC.**

By: \_\_\_\_\_  
Peter H. Glazier  
Chief Executive Officer

**T-BONE RESTAURANT, LLC**

By: \_\_\_\_\_  
Peter H. Glazier  
Chief Executive Officer

**EXHIBIT “C”**

**30-DAY BUDGET**

30 Day Glazier Cash Flow Projected		Week 1	Week 2	Week 3	Week 4
Net Sales	3,207,000	748,300	568,708	748,300	927,892
Cost of Sales	846,007	197,402	150,025	197,402	244,778
	26.38%	26.38%	26.38%	26.38%	26.38%
Gross Profit	2,360,993	550,898	418,683	550,898	683,114
	73.62%	73.62%	73.62%	73.62%	73.62%
Labor	856,326	199,810	155,495	199,810	244,124
Payroll Taxes & Benefits	149,770	34,946	26,559	34,946	43,333
Repairs & Maintenance	14,407	3,362	2,555	3,362	4,169
Marketing Expense	17,800	4,153	3,157	4,153	5,150
Rent	267,756	62,476	47,482	62,476	77,471
CAM, Taxes & Utilities	125,360	29,251	22,230	29,251	36,271
Direct Operating Expense	129,270	30,163	22,924	30,163	37,402
Other Expense (Income)	-	-	-	-	-
Restaurant Admin. Expenses	136,572	31,867	24,219	31,867	39,515
Corporate Expenses	117,279	27,365	20,797	27,365	33,933
Store Level EBITDAR	814,210	189,982	140,747	189,982	239,218
% of Net Sales	23.42%	5.46%	4.05%	5.46%	6.88%
Store Level EBITDA	546,454	127,506	93,264	127,506	161,747
Check					
% of Net Sales	15.72%	3.67%	2.68%	3.67%	4.65%
Bank Service Charge	22,000	5,500	5,500	5,500	5,500
General & Administrative	163,776	38,214	29,043	38,214	47,386
EBITDA	360,678	83,792	58,722	83,792	108,861
Plus: Tapika Brands EBITDA					
Total Company, Incl Bank Svc. Ch.	360,678	83,792	58,722	83,792	108,861
Check					
% of Net Sales	11.25%	11.20%	10.33%	11.20%	11.73%
Rent for Vacant Space Adjacent to Strip House NY	10,000	2,500	2,500	2,500	2,500
DATG Settlement	19,688	4,922	4,922	4,922	4,922
Premium Supply Settlement	20,338	5,084	5,084	5,084	5,084
D'Arrigo Litigation \$80k	6,667	1,667	1,667	1,667	1,667
Labor Dispute Settlement \$500k	10,000	2,500	2,500	2,500	2,500
Houston Restructured Rent \$310k	9,000	2,250	2,250	2,250	2,250
TGG Office Restructured Rent \$125k	-	-	-	-	-
Brookwood Fee	3,000	750	750	750	750
GE Loan Restructuring Fee	-	-	-	-	-
Depreciation & Amortization	75,725	18,931	18,931	18,931	18,931
Interest Expense	36,439	9,110	9,110	9,110	9,110
Earnings Before Taxes	169,822	36,078	11,008	36,078	61,147
Taxes	-	-	-	-	-
Net Income (Loss)	169,822	36,078	11,008	36,078	61,147
% of Net Sales	5.30%	4.82%	1.94%	4.82%	6.59%
Plus: Tapika Brands NI (L)					
Total Company					
Check					
Net Cash Flow Reconciliation:					
Plus: Depreciation & Amortization	75,725	18,931	18,931	18,931	18,931
Less: Prem. Supply in Jan/Feb 2010 (In Due From Owner)	-	-	-	-	-
Less: Capital Expenditures	(7,000)	(1,750)	(1,750)	(1,750)	(1,750)
Less: Accounts Payable Pay Down	-	-	-	-	-
Less: Debt Amortization	-	-	-	-	-
Net Cash Flow	238,547	53,259	28,189	53,259	78,329