EXHIBIT 1
Secured Promissory Note (as amended, restated, supplemented or otherwise modified, the “Note”)

<table>
<thead>
<tr>
<th>AMOUNT</th>
<th>NOTE DATE</th>
<th>MATURITY DATE</th>
<th>HALDIMAND BAY COMPANY, LLC</th>
</tr>
</thead>
<tbody>
<tr>
<td>$821,957.67</td>
<td>June 18, 2010</td>
<td>June 18, 2015</td>
<td>Haldimand Bay Company, LLC</td>
</tr>
</tbody>
</table>

Haldimand Bay Company, LLC ("Maker") hereby promise(s) to pay to the order of Marsha Rudolph Adams, as Trustee, The Marsha Rudolph Adams Revocable Trust dated 3/20/2001 (together with its, his or her permitted successors and assigns, “SELLER”), at 24574 Park Granada, Calabasas, CA 91302 the principal amount of Eight Hundred Twenty One Thousand Nine Hundred Fifty Seven Dollars and Sixty Seven Cents ($821,957.67) (U.S.D.) together with interest thereon calculated from the date hereof in accordance with the provision of this Note. Interest shall accrue on the principal balance of this note at the rate of EIGHT PERCENT (8.00%) PER ANNUM (computed on the basis of a 360 day year and the actual number of days elapsed in any year) from the date hereof until the principal balance evidenced hereunder shall have been paid in full, in cash; provided however, at any time a Default (as hereinafter defined) shall have occurred, the interest rate described above shall increase to ELEVEN PERCENT (11.0%) PER ANNUM (provided that, in no event shall the interest rate exceed the maximum rate permitted by applicable law).

Maker hereby agrees to pay SELLER the principal balance of this Note in installments on June 18th of each calendar year (each such date, a “Payment Date”) in the respective amounts shown below:

- June 18, 2011 $92,118.76
- June 18, 2012 $99,488.26
- June 18, 2013 $107,447.33
- June 18, 2014 $116,043.12
- June 18, 2015 (the "Maturity Date") $406,860.19

Additionally, interest on the outstanding principal balance of this Note shall be paid by Maker to Seller on each Payment Date in cash, in arrears.

To the extent all or any portion of any principal or interest payment due on any Payment Date is not received by Seller on or prior to 5:00 p.m. on such Payment Date, a late charge equal to 5% of the amount of such late payment may be charged for each day until payment thereof is received in cash by Seller. Notwithstanding the foregoing, acceptance of payment of any late charge described above shall not waive any Default under this Note.

At all times prior to the payment in full, in cash of all obligations evidenced by this Note (the “Payment in Full”), the Maker shall provide SELLER with all financial statements it is required to provide its senior lenders (collectively, the “Senior Lenders”) upon the terms and conditions of its senior financing facility as in effect from time to time.
between Maker and its subsidiaries and Seller (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement").

If the undersigned: (i) fail(s) to pay any of the Indebtedness evidenced hereby when due, by maturity, acceleration or otherwise, or fail(s) to pay any Indebtedness owing hereunder on a demand basis upon demand; or (ii) fail(s) to comply with any of the terms or provisions of any agreement between the undersigned and SELLER, including without limitation that certain Amended and Restated Stock Purchase Agreement dated February 24, 2010, as may be amended from time to time, or defaults on any of its obligations, covenants or other agreements set forth in any note issued by Maker as of even date herewith to any other party to such Amended and Restated Stock Purchase Agreement; or (iii) become(s) insolvent or the subject of a voluntary or involuntary proceeding in bankruptcy, or a reorganization, arrangement or creditor composition proceeding, cease(s) doing business as a going concern, dissolve(s) or becomes the subject of a bankruptcy proceeding or is the subject of a dissolution, merger or consolidation; or (a) if any warranty or representation made by the undersigned in connection with this Note, any agreement with SELLER or any of the Indebtedness shall be discovered to be untrue or incomplete; or (b) if there is any failure by any of the undersigned to pay when due any of its indebtedness or in the observance or performance of any term, covenant or condition in any document evidencing, securing or relating to such indebtedness; or (c) if there is filed or issued a levy or writ of attachment or garnishment or other like judicial process upon the undersigned, then SELLER, upon the occurrence of any of these events (each such event, a "Default"), may at its option and without prior notice to the undersigned, declare any or all of the Indebtedness to be immediately due and payable (notwithstanding any provisions contained in the evidence of it to the contrary), set off against the Indebtedness any amounts owing by SELLER to the undersigned, charge interest at the default rate provided in the document evidencing the relevant Indebtedness and exercise any one or more of the rights and remedies granted to SELLER by any agreement with the undersigned or given to it under applicable law. All payments under this Note shall be in immediately available United States funds, without setoff or counterclaim.

This Note shall bind the undersigned, and the undersigned's successors and assigns.

The undersigned waive(s) presentment, demand, protest, notice of dishonor, notice of demand or intent to demand, notice of acceleration or intent to accelerate, and all other notices, and agree(s) that no extension or indulgence to the undersigned or release, substitution or nonenforcement of any security, or release or substitution of any of the undersigned, whether with or without notice, shall affect the obligations of any of the undersigned. The undersigned waive(s) all defenses or right to discharge available under Section 3-605 of the Michigan Uniform Commercial Code and waive(s) all other suretyship defenses or right to discharge. The undersigned agree(s) that SELLER has the right to sell, assign, or grant participations or any interest in, any or all of the Indebtedness, and that, in connection with this right, but without limiting its ability to make other disclosures to the full extent allowable, SELLER may disclose all documents and information which SELLER now or later has relating to the undersigned or the Indebtedness.

The undersigned agree(s) to reimburse the holder or owner of this Note upon demand for any and all costs and expenses (including without limit, court costs, legal expenses and reasonable attorney fees, whether or not the suit is instituted and, if suit is instituted, whether at the trial court level, appellate level, in a bankruptcy, probate or administrative proceeding or otherwise) incurred in collecting or attempting to collect this Note or incurred in any other matter or proceeding relating to this Note.
The undersigned acknowledge(s) and agree(s) that there are no contrary agreements, oral or written, establishing a term of this Note and agree(s) that the terms and conditions of this Note may not be amended, waived or modified except in a writing signed by an officer of SELLER expressly stating that the writing constitutes an amendment, waiver or modification of the terms of this Unsecured Note. If any provision of this Note is unenforceable in whole or part for any reason, the remaining provisions shall continue to be effective. **THIS NOTE IS MADE IN THE STATE OF MICHIGAN AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF MICHIGAN, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.**

THE MAXIMUM INTEREST RATE SHALL NOT EXCEED 25% PER ANNUM, OR THE HIGHEST APPLICABLE USURY CEILING, WHICHEVER IS LESS.

THE UNDERSIGNED AND SELLER ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED. EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS NOTE OR THE INDEBTEDNESS.

[SIGNATURE PAGE FOLLOWS]
MAKER:
HALDIMAND BAY COMPANY, LLC

BY: JAMES F. WYNN
ITS: MANAGER

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me on June 4, 2010, by JAMES F. WYNN, MANAGER of HALDIMAND BAY COMPANY, LLC, a Michigan limited liability company.

Mary R. Putney
Notary Public, Cook County, ILLINOIS
My Commission Expires: 3/9/2014

"OFFICIAL SEAL"
Mary R. Putney
Notary Public, State of Illinois
My Commission Expires May 69, 2014
Secured Promissory Note (as amended, restated, supplemented or otherwise modified, the “Note”)

<table>
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<tr>
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<th>NOTE DATE</th>
<th>MATURITY DATE</th>
<th>HALDIMAND BAY COMPANY, LLC</th>
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<tbody>
<tr>
<td>$18,733.84</td>
<td>June 18, 2010</td>
<td>June 18, 2015</td>
<td></td>
</tr>
</tbody>
</table>

Haldimand Bay Company, LLC (“Maker”) hereby promise(s) to pay to the order of Andrew C. Brown (together with its, his or her permitted successors and assigns, “SELLER”), at 1200 South State Street, St. Ignace, MI 49781 the principal amount of Eighteen Thousand Seven Hundred Thirty Three Dollars and Eighty Four Cents ($18,733.84) (U.S.D.) together with interest thereon calculated from the date hereof in accordance with the provision of this Note. Interest shall accrue on the principal balance of this note at the rate of EIGHT PERCENT (8.00%) PER ANNUM (computed on the basis of a 360 day year and the actual number of days elapsed in any year) from the date hereof until the principal balance evidenced hereunder shall have been paid in full, in cash; provided however, at any time a Default (as hereinafter defined) shall have occurred, the interest rate described above shall increase to ELEVEN PERCENT (11.0%) PER ANNUM (provided that, in no event shall the interest rate exceed the maximum rate permitted by applicable law).

Maker hereby agrees to pay SELLER the principal balance of this Note in installments on June 18th of each calendar year (each such date, a “Payment Date”) in the respective amounts shown below:

- June 18, 2011 $2,099.55
- June 18, 2012 $2,267.51
- June 18, 2013 $2,448.91
- June 18, 2014 $2,644.82
- June 18, 2015 $9,273.05 (the “Maturity Date”)

Additionally, Interest on the outstanding principal balance of this Note shall be paid by Maker to Seller on each Payment Date in cash, in arrears.

To the extent all or any portion of any principal or interest payment due on any Payment Date is not received by Seller on or prior to 5:00 p.m. on such Payment Date, a late charge equal to 5% of the amount of such late payment may be charged for each day until payment thereof is received in cash by Seller. Notwithstanding the foregoing, acceptance of payment of any late charge described above shall not waive any Default under this Note.

At all times prior to the payment in full, in cash of all obligations evidenced by this Note (the “Payment in Full”), the Maker shall provide SELLER with all financial statements it is required to provide its senior lenders (collectively, the “Senior Lenders”) upon the terms and conditions of its senior financing facility as in effect from time to time.

All obligations of Maker to Seller hereunder shall be secured by a first lien on the following catamarans: the Mackinac Express and the Island Express pursuant to a ship mortgage by and
between Maker and its subsidiaries and Seller (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement").

If the undersigned: (i) fail(s) to pay any of the Indebtedness evidenced hereby when due, by maturity, acceleration or otherwise, or fail(s) to pay any Indebtedness owing hereunder on a demand basis upon demand; or (ii) fail(s) to comply with any of the terms or provisions of any agreement between the undersigned and SELLER, including without limitation that certain Amended and Restated Stock Purchase Agreement dated February 24, 2010, as may be amended from time to time, or defaults on any of its obligations, covenants or other agreements set forth in any note issued by Maker as of even date herewith to any other party to such Amended and Restated Stock Purchase Agreement; or (iii) become(s) insolvent or the subject of a voluntary or involuntary proceeding in bankruptcy, or a reorganization, arrangement or creditor composition proceeding, cease(s) doing business as a going concern, dissolve(s) or becomes the subject of a bankruptcy proceeding or is the subject of a dissolution, merger or consolidation; or (a) if any warranty or representation made by the undersigned in connection with this Note, any agreement with SELLER or any of the Indebtedness shall be discovered to be untrue or incomplete; or (b) if there is any failure by any of the undersigned to pay when due any of its indebtedness or in the observance or performance of any term, covenant or condition in any document evidencing, securing or relating to such indebtedness; or (c) if there is filed or issued a levy or writ of attachment or garnishment or other like judicial process upon the undersigned, then SELLER, upon the occurrence of any of these events (each such event, a "Default"), may at its option and without prior notice to the undersigned, declare any or all of the Indebtedness to be immediately due and payable (notwithstanding any provisions contained in the evidence of it to the contrary), set off against the Indebtedness any amounts owing by SELLER to the undersigned, charge interest at the default rate provided in the document evidencing the relevant Indebtedness and exercise any one or more of the rights and remedies granted to SELLER by any agreement with the undersigned or given to it under applicable law. All payments under this Note shall be in immediately available United States funds, without setoff or counterclaim.

This Note shall bind the undersigned, and the undersigned’s successors and assigns.

The undersigned waive(s) presentment, demand, protest, notice of dishonor, notice of demand or intent to demand, notice of acceleration or intent to accelerate, and all other notices, and agree(s) that no extension or indulgence to the undersigned or release, substitution or nonenforcement of any security, or release or substitution of any of the undersigned, whether with or without notice, shall affect the obligations of any of the undersigned. The undersigned waive(s) all defenses or right to discharge available under Section 3-605 of the Michigan Uniform Commercial Code and waive(s) all other suretyship defenses or right to discharge. The undersigned agree(s) that SELLER has the right to sell, assign, or grant participations or any interest in, any or all of the Indebtedness, and that, in connection with this right, but without limiting its ability to make other disclosures to the full extent allowable, SELLER may disclose all documents and information which SELLER now or later has relating to the undersigned or the Indebtedness.

The undersigned agree(s) to reimburse the holder or owner of this Note upon demand for any and all costs and expenses (including without limit, court costs, legal expenses and reasonable attorney fees, whether or not the suit is instituted and, if suit is instituted, whether at the trial court level, appellate level, in a bankruptcy, probate or administrative proceeding or otherwise) incurred in collecting or attempting to collect this Note incurred in any other matter or proceeding relating to this Note.
The undersigned acknowledge(s) and agree(s) that there are no contrary agreements, oral or written, establishing a term of this Note and agree(s) that the terms and conditions of this Note may not be amended, waived or modified except in a writing signed by an officer of SELLER expressly stating that the writing constitutes an amendment, waiver or modification of the terms of this Unsecured Note. If any provision of this Note is unenforceable in whole or part for any reason, the remaining provisions shall continue to be effective. THIS NOTE IS MADE IN THE STATE OF MICHIGAN AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF MICHIGAN, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

THE MAXIMUM INTEREST RATE SHALL NOT EXCEED 25% PER ANNUM, OR THE HIGHEST APPLICABLE USURY CEILING, WHICHEVER IS LESS.

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[SIGNATURE PAGE FOLLOWS]
MAKER:
HALDIMAND BAY COMPANY, LLC

BY: JAMES F. WYNN
ITS: MANAGER

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me on June 4, 2010 by JAMES F. WYNN, MANAGER of HALDIMAND BAY COMPANY, LLC, a Michigan limited liability company.

Mary R. Putney
Notary Public, Cook County, ILLINOIS
My Commission Expires: 5/9/2014

"OFFICIAL SEAL"

Mary R. Putney
Notary Public, State of Illinois
My Commission Expires May 09, 2014
Secured Promissory Note (as amended, restated, supplemented or otherwise modified, the “Note”)

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<td>$18,733.84</td>
<td>June 18, 2010</td>
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<td></td>
</tr>
</tbody>
</table>

Haldimand Bay Company, LLC ("Maker") hereby promise(s) to pay to the order of Barbara J. Brown (together with its, his or her permitted successors and assigns, "SELLER"), at 605 Glenmoor Road, #3B, East Lansing, MI 48823 the principal amount of Eighteen Thousand Seven Hundred Thirty Three Dollars and Eighty Four Cents ($18,733.84) (U.S.D.) together with interest thereon calculated from the date hereof in accordance with the provision of this Note. Interest shall accrue on the principal balance of this note at the rate of EIGHT PERCENT (8.00%) PER ANNUM (computed on the basis of a 360 day year and the actual number of days elapsed in any year) from the date hereof until the principal balance evidenced hereunder shall have been paid in full, in cash; provided however, at any time a Default (as hereinafter defined) shall have occurred, the interest rate described above shall increase to ELEVEN PERCENT (11.0%) PER ANNUM (provided that, in no event shall the interest rate exceed the maximum rate permitted by applicable law).

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At all times prior to the payment in full, in cash of all obligations evidenced by this Note (the “Payment in Full”), the Maker shall provide SELLER with all financial statements it is required to provide its senior lenders (collectively, the “Senior Lenders”) upon the terms and conditions of its senior financing facility as in effect from time to time.

All obligations of Maker to Seller hereunder shall be secured by a first lien on the following catamarans: the Mackinac Express and the Island Express pursuant to a ship mortgage by and
between Maker and its subsidiaries and Seller (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement").

If the undersigned: (i) fail(s) to pay any of the Indebtedness evidenced hereby when due, by maturity, acceleration or otherwise, or fail(s) to pay any Indebtedness owing hereunder on a demand basis upon demand; or (ii) fail(s) to comply with any of the terms or provisions of any agreement between the undersigned and SELLER, including without limitation that certain Amended and Restated Stock Purchase Agreement dated February 24, 2010, as may be amended from time to time, or defaults on any of its obligations, covenants or other agreements set forth in any note issued by Maker as of even date herewith to any other party to such Amended and Restated Stock Purchase Agreement; or (iii) become(s) insolvent or the subject of a voluntary or involuntary proceeding in bankruptcy, or a reorganization, arrangement or creditor composition proceeding, cease(s) doing business as a going concern, dissolve(s) or becomes the subject of a bankruptcy proceeding or is the subject of a dissolution, merger or consolidation; or (a) if any warranty or representation made by the undersigned in connection with this Note, any agreement with SELLER or any of the Indebtedness shall be discovered to be untrue or incomplete; or (b) if there is any failure by any of the undersigned to pay when due any of its indebtedness or in the observance or performance of any term, covenant or condition in any document evidencing, securing or relating to such indebtedness; or (c) if there is filed or issued a levy or writ of attachment or garnishment or other like judicial process upon the undersigned, then SELLER, upon the occurrence of any of these events (each such event, a "Default"), may at its option and without prior notice to the undersigned, declare any or all of the Indebtedness to be immediately due and payable (notwithstanding any provisions contained in the evidence of it to the contrary), set off against the Indebtedness any amounts owing by SELLER to the undersigned, charge interest at the default rate provided in the document evidencing the relevant Indebtedness and exercise any one or more of the rights and remedies granted to SELLER by any agreement with the undersigned or given to it under applicable law. All payments under this Note shall be in immediately available United States funds, without setoff or counterclaim.

This Note shall bind the undersigned, and the undersigned's successors and assigns.

The undersigned waive(s) presentment, demand, protest, notice of dishonor, notice of demand or intent to demand, notice of acceleration or intent to accelerate, and all other notices, and agree(s) that no extension or indulgence to the undersigned or release, substitution or nonenforcement of any security, or release or substitution of any of the undersigned, whether with or without notice, shall affect the obligations of any of the undersigned. The undersigned waive(s) all defenses or right to discharge available under Section 3-505 of the Michigan Uniform Commercial Code and waive(s) all other suretyship defenses or right to discharge. The undersigned agree(s) that SELLER has the right to sell, assign, or grant participations or any Interest in, any or all of the Indebtedness, and that, in connection with this right, but without limiting its ability to make other disclosures to the full extent allowable, SELLER may disclose all documents and information which SELLER now or later has relating to the undersigned or the Indebtedness.

The undersigned agree(s) to reimburse the holder or owner of this Note upon demand for any and all costs and expenses (including without limit, court costs, legal expenses and reasonable attorney fees, whether or not the suit is instituted and, if suit is instituted, whether at the trial court level, appellate level, in a bankruptcy, probate or administrative proceeding or otherwise) incurred in collecting or attempting to collect this Note or incurred in any other matter or proceeding relating to this Note.
The undersigned acknowledge(s) and agree(s) that there are no contrary agreements, oral or written, establishing a term of this Note and agree(s) that the terms and conditions of this Note may not be amended, waived or modified except in a writing signed by an officer of SELLER expressly stating that the writing constitutes an amendment, waiver or modification of the terms of this Unsecured Note. If any provision of this Note is unenforceable in whole or part for any reason, the remaining provisions shall continue to be effective. **THIS NOTE IS MADE IN THE STATE OF MICHIGAN AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF MICHIGAN, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.**

**THE MAXIMUM INTEREST RATE SHALL NOT EXCEED 25% PER ANNUN, OR THE HIGHEST APPLICABLE USURY CEILING, WHICHEVER IS LESS.**

**THE UNDERSIGNED AND SELLER ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED. EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS NOTE OR THE INDEBTEDNESS.**

[SIGNATURE PAGE Follows]
MAKER:
HALDIMAND BAY COMPANY, LLC

BY: JAMES F. WYNN
ITS: MANAGER

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me on June 4, 2010, by JAMES F. WYNN, MANAGER of HALDIMAND BAY COMPANY, LLC, a Michigan limited liability company.

Mary R. Putney
Notary Public, Cook County, ILLINOIS
My Commission Expires: 5/9/2014

"OFFICIAL SEAL"
Mary R. Putney
Notary Public, State of Illinois
My Commission Expires May 09, 2014
Secured Promissory Note (as amended, restated, supplemented or otherwise modified, the "Note")

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<th>MATURITY DATE</th>
<th>HALDIMAND BAY COMPANY, LLC</th>
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<tr>
<td>$874.25</td>
<td>June 18, 2010</td>
<td>June 18, 2015</td>
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Haldimand Bay Company, LLC ("Maker") hereby promise(s) to pay to the order of Dorothy M. Brown (together with its, his or her permitted successors and assigns, "SELLER"), at 280 Graham Avenue, St. Ignace, MI 49781 the principal amount of Eight Hundred Seventy Four Dollars and Twenty Five Cents ($874.25) (U.S.D.) together with interest thereon calculated from the date hereof in accordance with the provision of this Note. Interest shall accrue on the principal balance of this note at the rate of EIGHT PERCENT (8.00%) PER ANNUM (computed on the basis of a 360 day year and the actual number of days elapsed in any year) from the date hereof until the principal balance evidenced hereunder shall have been paid in full, in cash; provided however, at any time a Default (as hereinafter defined) shall have occurred, the interest rate described above shall increase to ELEVEN PERCENT (11.0%) PER ANNUM (provided that, in no event shall the interest rate exceed the maximum rate permitted by applicable law).

Maker hereby agrees to pay SELLER the principal balance of this Note in installments on June 18th of each calendar year (each such date, a "Payment Date") in the respective amounts shown below:

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<td>June 18, 2012</td>
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<td>June 18, 2013</td>
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<td>June 18, 2014</td>
<td>$123.43</td>
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<tr>
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<td>$432.74</td>
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To the extent all or any portion of any principal or interest payment due on any Payment Date is not received by Seller on or prior to 5:00 p.m. on such Payment Date, a late charge equal to 5% of the amount of such late payment may be charged for each day until payment thereof is received in cash by Seller. Notwithstanding the foregoing, acceptance of payment of any late charge described above shall not waive any Default under this Note.

At all times prior to the payment in full, in cash of all obligations evidenced by this Note (the "Payment in Full"), the Maker shall provide SELLER with all financial statements it is required to provide its senior lenders (collectively, the "Senior Lenders") upon the terms and conditions of its senior financing facility as in effect from time to time.

All obligations of Maker to Seller hereunder shall be secured by a first lien on the following catamarans: the Mackinac Express and the Island Express pursuant to a ship mortgage by and
between Maker and its subsidiaries and Seller (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement").

If the undersigned: (i) fail(s) to pay any of the Indebtedness evidenced hereby when due, by maturity, acceleration or otherwise, or fail(s) to pay any Indebtedness owing hereunder on a demand basis upon demand; or (ii) fail(s) to comply with any of the terms or provisions of any agreement between the undersigned and SELLER, including without limitation that certain Amended and Restated Stock Purchase Agreement dated February 24, 2010, as may be amended from time to time, or defaults on any of its obligations, covenants or other agreements set forth in any note issued by Maker as of even date herewith to any other party to such Amended and Restated Stock Purchase Agreement; or (iii) become(s) insolvent or the subject of a voluntary or involuntary proceeding in bankruptcy, or a reorganization, arrangement or creditor composition proceeding, cease(s) doing business as a going concern, dissolve(s) or becomes the subject of a bankruptcy proceeding or is the subject of a dissolution, merger or consolidation; or (a) if any warranty or representation made by the undersigned in connection with this Note, any agreement with SELLER or any of the Indebtedness shall be discovered to be untrue or incomplete; or (b) if there is any failure by any of the undersigned to pay when due any of its Indebtedness or in the observance or performance of any term, covenant or condition in any document evidencing, securing or relating to such indebtedness; or (c) if there is filed or issued a levy or writ of attachment or garnishment or other like judicial process upon the undersigned, then SELLER, upon the occurrence of any of these events (each such event, a "Default"), may at its option and without prior notice to the undersigned, declare any or all of the Indebtedness to be immediately due and payable (notwithstanding any provisions contained in the evidence of it to the contrary), set off against the Indebtedness any amounts owing by SELLER to the undersigned, charge interest at the default rate provided in the document evidencing the relevant Indebtedness and exercise any one or more of the rights and remedies granted to SELLER by any agreement with the undersigned or given to it under applicable law. All payments under this Note shall be in immediately available United States funds, without setoff or counterclaim.

This Note shall bind the undersigned, and the undersigned’s successors and assigns.

The undersigned waive(s) presentment, demand, protest, notice of dishonor, notice of demand or intent to demand, notice of acceleration or intent to accelerate, and all other notices, and agree(s) that no extension or indulgence to the undersigned or release, substitution or nonenforcement of any security, or release or substitution of any of the undersigned, whether with or without notice, shall affect the obligations of any of the undersigned. The undersigned waive(s) all defenses or right to discharge available under Section 3-605 of the Michigan Uniform Commercial Code and waive(s) all other suretyship defenses or right to discharge. The undersigned agree(s) that SELLER has the right to sell, assign, or grant participations or any interest in, any or all of the Indebtedness, and that, in connection with this right, but without limiting its ability to make other disclosures to the full extent allowable, SELLER may disclose all documents and information which SELLER now or later has relating to the undersigned or the Indebtedness.

The undersigned agree(s) to reimburse the holder or owner of this Note upon demand for any and all costs and expenses (including without limit, court costs, legal expenses and reasonable attorney fees, whether or not the suit is instituted and, if suit is instituted, whether at the trial court level, appellate level, in a bankruptcy, probate or administrative proceeding or otherwise) incurred in collecting or attempting to collect this Note or incurred in any other matter or proceeding relating to this Note.
The undersigned acknowledge(s) and agree(s) that there are no contrary agreements, oral or written, establishing a term of this Note and agree(s) that the terms and conditions of this Note may not be amended, waived or modified except in a writing signed by an officer of SELLER expressly stating that the writing constitutes an amendment, waiver or modification of the terms of this Unsecured Note. If any provision of this Note is unenforceable in whole or part for any reason, the remaining provisions shall continue to be effective. THIS NOTE IS MADE IN THE STATE OF MICHIGAN AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF MICHIGAN, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

THE MAXIMUM INTEREST RATE SHALL NOT EXCEED 25% PER ANNUM, OR THE HIGHEST APPLICABLE USURY CEILING, WHICHEVER IS LESS.

THE UNDERSIGNED AND SELLER ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED. EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS NOTE OR THE INDEBTEDNESS.

[SIGNATURE PAGE FOLLOWS]
MAKER:
HALDIMAND BAY COMPANY, LLC

BY: JAMES F. WYNN
ITS: MANAGER

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me on June 4, 2010 by JAMES F. WYNN, MANAGER of HALDIMAND BAY COMPANY, LLC, a Michigan limited liability company.

Notary Public, Cook County, ILLINOIS
My Commission Expires: 5/9/2014

NOTARY SEAL
Secured Promissory Note (as amended, restated, supplemented or otherwise modified, the "Note")

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<tr>
<td>$18,733.84</td>
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<td>June 18, 2015</td>
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Haldimand Bay Company, LLC ("Maker") hereby promise(s) to pay to the order of James J. Brown, Jr. (together with its, his or her permitted successors and assigns, "SELLER"), at 805 North State Street, St. Ignace, MI 49781 the principal amount of Eighteen Thousand Seven Hundred Thirty Three Dollars and Eighty Four Cents ($18,733.84) (U.S.D.) together with interest thereon calculated from the date hereof in accordance with the provision of this Note. Interest shall accrue on the principal balance of this note at the rate of EIGHT PERCENT (8.00%) PER ANNUM (computed on the basis of a 360 day year and the actual number of days elapsed in any year) from the date hereof until the principal balance evidenced hereunder shall have been paid in full, in cash; provided however, at any time a Default (as hereinafter defined) shall have occurred, the interest rate described above shall increase to ELEVEN PERCENT (11.0%) PER ANNUM (provided that, in no event shall the interest rate exceed the maximum rate permitted by applicable law).

Maker hereby agrees to pay SELLER the principal balance of this Note in installments on June 18th of each calendar year (each such date, a "Payment Date") in the respective amounts shown below:

June 18, 2011 $2,099.55  
June 18, 2012 $2,267.51  
June 18, 2013 $2,448.91  
June 18, 2014 $2,644.82  
June 18, 2015 (the "Maturity Date") $9,273.05

Additionally, interest on the outstanding principal balance of this Note shall be paid by Maker to Seller on each Payment Date in cash, in arrears.

To the extent all or any portion of any principal or interest payment due on any Payment Date is not received by Seller on or prior to 5:00 p.m. on such Payment Date, a late charge equal to 5% of the amount of such late payment may be charged for each day until payment thereof is received in cash by Seller. Notwithstanding the foregoing, acceptance of payment of any late charge described above shall not waive any Default under this Note.

At all times prior to the payment in full, in cash of all obligations evidenced by this Note (the "Payment in Full"), the Maker shall provide SELLER with all financial statements it is required to provide its senior lenders (collectively, the "Senior Lenders") upon the terms and conditions of its senior financing facility as in effect from time to time.

All obligations of Maker to Seller hereunder shall be secured by a first lien on the following catamarans: the Mackinac Express and the Island Express pursuant to a ship mortgage by and
between Maker and its subsidiaries and Seller (as amended, restated, supplemented or otherwise modified from time to time, the “Security Agreement”).

If the undersigned: (i) fail(s) to pay any of the Indebtedness evidenced hereby when due, by maturity, acceleration or otherwise, or fail(s) to pay any Indebtedness owing hereunder on a demand basis upon demand; or (ii) fail(s) to comply with any of the terms or provisions of any agreement between the undersigned and SELLER, including without limitation that certain Amended and Restated Stock Purchase Agreement dated February 24, 2010, as may be amended from time to time, or defaults on any of its obligations, covenants or other agreements set forth in any note issued by Maker as of even date herewith to any other party to such Amended and Restated Stock Purchase Agreement; or (iii) become(s) insolvent or the subject of a voluntary or involuntary proceeding in bankruptcy, or a reorganization, arrangement or creditor composition proceeding, cease(s) doing business as a going concern, dissolve(s) or becomes the subject of a bankruptcy proceeding or is the subject of a dissolution, merger or consolidation; or (a) if any warranty or representation made by the undersigned in connection with this Note, any agreement with SELLER or any of the Indebtedness shall be discovered to be untrue or incomplete; or (b) if there is any failure by any of the undersigned to pay when due any of its Indebtedness or in the observance or performance of any term, covenant or condition in any document evidencing, securing or relating to such indebtedness; or (c) if there is filed or issued a levy or writ of attachment or garnishment or other like judicial process upon the undersigned, then SELLER, upon the occurrence of any of these events (each such event, a “Default”), may at its option and without prior notice to the undersigned, declare any or all of the Indebtedness to be immediately due and payable (notwithstanding any provisions contained in the evidence of it to the contrary), set off against the Indebtedness any amounts owing by SELLER to the undersigned, charge interest at the default rate provided in the document evidencing the relevant Indebtedness and exercise any one or more of the rights and remedies granted to SELLER by any agreement with the undersigned or given to it under applicable law. All payments under this Note shall be in immediately available United States funds, without setoff or counterclaim.

This Note shall bind the undersigned, and the undersigned’s successors and assigns.

The undersigned waive(s) presentment, demand, protest, notice of dishonor, notice of demand or intent to demand, notice of acceleration or intent to accelerate, and all other notices, and agree(s) that no extension or indulgence to the undersigned or release, substitution or nonenforcement of any security, or release or substitution of any of the undersigned, whether with or without notice, shall affect the obligations of any of the undersigned. The undersigned waive(s) all defenses or right to discharge available under Section 3-605 of the Michigan Uniform Commercial Code and waive(s) all other suretyship defenses or right to discharge. The undersigned agree(s) that SELLER has the right to sell, assign, or grant participations or any interest in, any or all of the Indebtedness, and that, in connection with this right, but without limiting its ability to make other disclosures to the full extent allowable, SELLER may disclose all documents and information which SELLER now or later has relating to the undersigned or the Indebtedness.

The undersigned agree(s) to reimburse the holder or owner of this Note upon demand for any and all costs and expenses (including without limit, court costs, legal expenses and reasonable attorney fees, whether or not the suit is instituted and, if suit is instituted, whether at the trial court level, appellate level, in a bankruptcy, probate or administrative proceeding or otherwise) incurred in collecting or attempting to collect this Note or incurred in any other matter or proceeding relating to this Note.
The undersigned acknowledge(s) and agree(s) that there are no contrary agreements, oral or written, establishing a term of this Note and agree(s) that the terms and conditions of this Note may not be amended, waived or modified except in a writing signed by an officer of SELLER expressly stating that the writing constitutes an amendment, waiver or modification of the terms of this Unsecured Note. If any provision of this Note is unenforceable in whole or part for any reason, the remaining provisions shall continue to be effective. **THIS NOTE IS MADE IN THE STATE OF MICHIGAN AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF MICHIGAN, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.**

THE MAXIMUM INTEREST RATE SHALL NOT EXCEED 25% PER ANNUM, OR THE HIGHEST APPLICABLE USURY CEILING, WHICHEVER IS LESS.

THEUndersigned and SELLER acknowledge that the right to trial by jury is a CONSTITUTIONAL ONE, but that it may be waived. EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS NOTE OR THE INDEBTEDNESS.

[SIGNATURE PAGE FOLLOWS]
MAKER:
HALDIMAND BAY COMPANY, LLC

BY: JAMES F. WYNN
ITS: MANAGER

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me on June 9, 2010 by JAMES F. WYNN, MANAGER of HALDIMAND BAY COMPANY, LLC, a Michigan limited liability company.

Notary Public, Cook County, ILLINOIS
My Commission Expires: 5/9/2014

"OFFICIAL SEAL"
Mary R. Putney
Notary Public, State of Illinois
My Commission Expires May 9, 2014
Secured Promissory Note  (as amended, restated, supplemented or otherwise modified, the “Note”)

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<td>$202,783.42</td>
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Haldimand Bay Company, LLC (“Maker”) hereby promise(s) to pay to the order of Linda M. Brown, as Trustee, Linda M. Brown Trust dated 12/4/2000 (together with its, his or her permitted successors and assigns, “SELLER”), at 8 Geddes Heights, Ann Arbor, MI 48104 the principal amount of Two Hundred Two Thousand Seven Hundred Eighty Three Dollars and Forty Two Cents ($202,783.42) (U.S.D.) together with interest thereon calculated from the date hereof in accordance with the provision of this Note. Interest shall accrue on the principal balance of this note at the rate of EIGHT PERCENT (8.00%) PER ANNUM (computed on the basis of a 360 day year and the actual number of days elapsed in any year) from the date hereof until the principal balance evidenced hereunder shall have been paid in full, in cash; provided however, at any time a Default (as hereinafter defined) shall have occurred, the interest rate described above shall increase to ELEVEN PERCENT (11.0%) PER ANNUM (provided that, in no event shall the interest rate exceed the maximum rate permitted by applicable law).

Maker hereby agrees to pay SELLER the principal balance of this Note in installments on June 18th of each calendar year (each such date, a “Payment Date”) in the respective amounts shown below:

- June 18, 2011   $22,726.42
- June 18, 2012   $24,544.54
- June 18, 2013   $26,508.10
- June 18, 2014   $28,628.75
- June 18, 2015   $100,375.61

Additional, interest on the outstanding principal balance of this Note shall be paid by Maker to Seller on each Payment Date in cash, in arrears.

To the extent all or any portion of any principal or interest payment due on any Payment Date is not received by Seller on or prior to 5:00 p.m. on such Payment Date, a late charge equal to 5% of the amount of such late payment may be charged for each day until payment thereof is received in cash by Seller. Notwithstanding the foregoing, acceptance of payment of any late charge described above shall not waive any Default under this Note.

At all times prior to the payment in full, in cash of all obligations evidenced by this Note (the “Payment in Full”), the Maker shall provide SELLER with all financial statements it is required to provide its senior lenders (collectively, the “Senior Lenders”) upon the terms and conditions of its senior financing facility as in effect from time to time.
All obligations of Maker to Seller hereunder shall be secured by a first lien on the following
catamarans: the Mackinac Express and the Island Express pursuant to a ship mortgage by and
between Maker and its subsidiaries and Seller (as amended, restated, supplemented or otherwise
modified from time to time, the “Security Agreement”).

If the undersigned: (i) fail(s) to pay any of the Indebtedness evidenced hereby when due, by maturity,
acceleration or otherwise, or fail(s) to pay any Indebtedness owing hereunder on a demand basis
upon demand; or (ii) fail(s) to comply with any of the terms or provisions of any agreement between
the undersigned and SELLER, including without limitation that certain Amended and Restated Stock
Purchase Agreement dated February 24, 2010, as may be amended from time to time, or defaults on
any of its obligations, covenants or other agreements set forth in any note issued by Maker as of even
date herewith to any other party to such Amended and Restated Stock Purchase Agreement; or (iii)
become(s) insolvent or the subject of a voluntary or involuntary proceeding in bankruptcy, or a
reorganization, arrangement or creditor composition proceeding, cease(s) doing business as a going
concern, dissolve(s) or becomes the subject of a bankruptcy proceeding or is the subject of a
dissolution, merger or consolidation; or (a) if any warranty or representation made by the undersigned
in connection with this Note, any agreement with SELLER or any of the Indebtedness shall be
discovered to be untrue or incomplete; or (b) if there is any failure by any of the undersigned to pay
when due any of its indebtedness or in the observance or performance of any term, covenant or
condition in any document evidencing, securing or relating to such Indebtedness; or (c) if there is filed
or issued a levy or writ of attachment or garnishment or other like judicial process upon the
undersigned, then SELLER, upon the occurrence of any of these events (each such event, a
“Default”), may at its option and without prior notice to the undersigned, declare any or all of the
Indebtedness to be immediately due and payable (notwithstanding any provisions contained in the
evidence of it to the contrary), set off against the Indebtedness any amounts owing by SELLER to the
undersigned, charge interest at the default rate provided in the document evidencing the relevant
Indebtedness and exercise any one or more of the rights and remedies granted to SELLER by any
agreement with the undersigned or given to it under applicable law. All payments under this Note
shall be in immediately available United States funds, without setoff or counterclaim.

This Note shall bind the undersigned, and the undersigned’s successors and assigns.

The undersigned waive(s) presentment, demand, protest, notice of dishonor, notice of demand or
intent to demand, notice of acceleration or intent to accelerate, and all other notices, and agree(s)
that no extension or indulgence to the undersigned or release, substitution or nonenforcement of any
security, or release or substitution of any of the undersigned, whether with or without notice, shall
affect the obligations of any of the undersigned. The undersigned waive(s) all defenses or right to
discharge available under Section 3-605 of the Michigan Uniform Commercial Code and waive(s) all
other suretyship defenses or right to discharge. The undersigned agree(s) that SELLER has the right
to sell, assign, or grant participations or any interest in, any or all of the Indebtedness, and that, in
connection with this right, but without limiting its ability to make other disclosures to the full extent
allowable, SELLER may disclose all documents and information which SELLER now or later has
relating to the undersigned or the Indebtedness.

The undersigned agree(s) to reimburse the holder or owner of this Note upon demand for any and all
costs and expenses (including without limit, court costs, legal expenses and reasonable attorney
fees, whether or not the suit is instituted and, if suit is instituted, whether at the trial court level,
appealate level, in a bankruptcy, probate or administrative proceeding or otherwise) incurred in
collecting or attempting to collect this Note or incurred in any other matter or proceeding relating to this Note.

The undersigned acknowledge(s) and agree(s) that there are no contrary agreements, oral or written, establishing a term of this Note and agree(s) that the terms and conditions of this Note may not be amended, waived or modified except in a writing signed by an officer of SELLER expressly stating that the writing constitutes an amendment, waiver or modification of the terms of this Unsecured Note. If any provision of this Note is unenforceable in whole or part for any reason, the remaining provisions shall continue to be effective. THIS NOTE IS MADE IN THE STATE OF MICHIGAN AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF MICHIGAN, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

THE MAXIMUM INTEREST RATE SHALL NOT EXCEED 25% PER ANNUM, OR THE HIGHEST APPLICABLE USURY CEILING, WHICHEVER IS LESS.

THE UNDERSIGNED AND SELLER ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED. EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS NOTE OR THE INDEBTEDNESS.

[SIGNATURE PAGE Follows]
MAKER:
HALDIMAND BAY COMPANY, LLC

BY: JAMES F. WYNN
ITS: MANAGER

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me on June 4, 2014 by JAMES F. WYNN, MANAGER of HALDIMAND BAY COMPANY, LLC, a Michigan limited liability company.

Notary Public, Cook County, ILLINOIS
My Commission Expires: 5/9/2014

"OFFICIAL SEAL"
Mary R. Pultney
Notary Public, State of Illinois
My Commission Expires May 09, 2014
Secured Promissory Note (as amended, restated, supplemented or otherwise modified, the “Note”)

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Haldimand Bay Company, LLC ("Maker") hereby promise(s) to pay to the order of Paul H. Brown (together with its, his or her permitted successors and assigns, "SELLER"), at 1244 South State Street, St. Ignace, MI 49781 the principal amount of Eighteen Thousand Seven Hundred Thirty Three Dollars and Eighty Four Cents ($18,733.84) (U.S.D.) together with interest thereon calculated from the date hereof in accordance with the provision of this Note. Interest shall accrue on the principal balance of this note at the rate of EIGHT PERCENT (8.00%) PER ANNUM (computed on the basis of a 360 day year and the actual number of days elapsed in any year) from the date hereof until the principal balance evidenced hereunder shall have been paid in full, in cash; provided however, at any time a Default (as hereinafter defined) shall have occurred, the interest rate described above shall increase to ELEVEN PERCENT (11.0%) PER ANNUM (provided that, in no event shall the interest rate exceed the maximum rate permitted by applicable law).

Maker hereby agrees to pay SELLER the principal balance of this Note in installments on June 18th of each calendar year (each such date, a "Payment Date") in the respective amounts shown below:

- June 18, 2011 $2,099.55
- June 18, 2012 $2,267.51
- June 18, 2013 $2,448.91
- June 18, 2014 $2,644.82
- June 18, 2015 (the "Maturity Date") $9,273.05

Additionally, interest on the outstanding principal balance of this Note shall be paid by Maker to Seller on each Payment Date in cash, in arrears.

To the extent all or any portion of any principal or interest payment due on any Payment Date is not received by SELLER on or prior to 5:00 p.m. on such Payment Date, a late charge equal to 5% of the amount of such late payment may be charged for each day until payment thereof is received in cash by SELLER. Notwithstanding the foregoing, acceptance of payment of any late charge described above shall not waive any Default under this Note.

At all times prior to the payment in full, in cash of all obligations evidenced by this Note (the "Payment in Full"), the Maker shall provide SELLER with all financial statements it is required to provide its senior lenders (collectively, the "Senior Lenders") upon the terms and conditions of its senior financing facility as in effect from time to time.

All obligations of Maker to SELLER hereunder shall be secured by a first lien on the following catamarans: the Mackinac Express and the Island Express pursuant to a ship mortgage by and
between Maker and its subsidiaries and Seller (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement").

If the undersigned: (i) fail(s) to pay any of the Indebtedness evidenced hereby when due, by maturity, acceleration or otherwise, or fail(s) to pay any Indebtedness owing hereunder on a demand basis upon demand; or (ii) fail(s) to comply with any of the terms or provisions of any agreement between the undersigned and SELLER, including without limitation that certain Amended and Restated Stock Purchase Agreement dated February 24, 2010, as may be amended from time to time, or defaults on any of its obligations, covenants or other agreements set forth in any note issued by Maker as of even date herewith to any other party to such Amended and Restated Stock Purchase Agreement; or (iii) become(s) insolvent or the subject of a voluntary or involuntary proceeding in bankruptcy, or a reorganization, arrangement or creditor composition proceeding, cease(s) doing business as a going concern, dissolve(s) or becomes the subject of a bankruptcy proceeding or is the subject of a dissolution, merger or consolidation; or (a) if any warranty or representation made by the undersigned in connection with this Note, any agreement with SELLER or any of the Indebtedness shall be discovered to be untrue or incomplete; or (b) if there is any failure by any of the undersigned to pay when due any of its Indebtedness or in the observance or performance of any term, covenant or condition in any document evidencing, securing or relating to such Indebtedness; or (c) if there is filed or issued a levy or writ of attachment or garnishment or other like judicial process upon the undersigned, then SELLER, upon the occurrence of any of these events (each such event, a "Default"), may at its option and without prior notice to the undersigned, declare any or all of the Indebtedness to be immediately due and payable (notwithstanding any provisions contained in the evidence of it to the contrary), set off against the Indebtedness any amounts owing by SELLER to the undersigned, charge interest at the default rate provided in the document evidencing the relevant Indebtedness and exercise any one or more of the rights and remedies granted to SELLER by any agreement with the undersigned or given to it under applicable law. All payments under this Note shall be in immediately available United States funds, without setoff or counterclaim.

This Note shall bind the undersigned, and the undersigned's successors and assigns.

The undersigned waive(s) presentment, demand, protest, notice of dishonor, notice of demand or intent to demand, notice of acceleration or intent to accelerate, and all other notices, and agree(s) that no extension or indulgence to the undersigned or release, substitution or nonenforcement of any security, or release or substitution of any of the undersigned, whether with or without notice, shall affect the obligations of any of the undersigned. The undersigned waive(s) all defenses or right to discharge available under Section 3-605 of the Michigan Uniform Commercial Code and waive(s) all other suretyship defenses or right to discharge. The undersigned agree(s) that SELLER has the right to sell, assign, or grant participations or any interest in, any or all of the Indebtedness, and that, in connection with this right, but without limiting its ability to make other disclosures to the full extent allowable, SELLER may disclose all documents and information which SELLER now or later has relating to the undersigned or the Indebtedness.

The undersigned agree(s) to reimburse the holder or owner of this Note upon demand for any and all costs and expenses (including without limit, court costs, legal expenses and reasonable attorney fees, whether or not the suit is instituted and, if suit is instituted, whether at the trial court level, appellate level, in a bankruptcy, probate or administrative proceeding or otherwise) incurred in collecting or attempting to collect this Note or incurred in any other matter or proceeding relating to this Note.
The undersigned acknowledge(s) and agree(s) that there are no contrary agreements, oral or written, establishing a term of this Note and agree(s) that the terms and conditions of this Note may not be amended, waived or modified except in a writing signed by an officer of SELLER expressly stating that the writing constitutes an amendment, waiver or modification of the terms of this Unsecured Note. If any provision of this Note is unenforceable in whole or part for any reason, the remaining provisions shall continue to be effective. **THIS NOTE IS MADE IN THE STATE OF MICHIGAN AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF MICHIGAN, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.**

**The maximum interest rate shall not exceed 25% per annum, or the highest applicable usury ceiling, whichever is less.**

The undersigned and SELLER acknowledge that the right to trial by jury is a constitutional one, but that it may be waived. Each party, after consulting (or having had the opportunity to consult) with counsel of their choice, knowingly and voluntarily, and for their mutual benefit, waives any right to trial by jury in the event of litigation regarding the performance or enforcement of, or in any way related to, this Note or the indebtedness.

[SIGNATURE PAGE FOLLOWS]
MAKER:
HALDIMAND BAY COMPANY, LLC

BY: JAMES F. WYNN
ITS: MANAGER

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me on June 4, 2010, by JAMES F. WYNN, MANAGER of HALDIMAND BAY COMPANY, LLC, a Michigan limited liability company.

Notary Public, Cook County, ILLINOIS
My Commission Expires: 5/9/2014

"OFFICIAL SEAL"
Mary R. Putney
Notary Public, State of Illinois
My Commission Expires May 09, 2014
Secured Promissory Note (as amended, restated, supplemented or otherwise modified, the “Note”)

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Haldimand Bay Company, LLC (“Maker”) hereby promise(s) to pay to the order of Paul W. Brown, as Trustee, Paul W. Brown Trust dated 12/4/2000 (together with its, his or her permitted successors and assigns, “SELLER”), at 8 Geddes Heights, Ann Arbor, MI 48104 the principal amount of Two Hundred Two Thousand Eight Hundred Twenty Five Dollars and Five Cents ($202,825.05) (U.S.D.) together with interest thereon calculated from the date hereof in accordance with the provision of this Note. Interest shall accrue on the principal balance of this note at the rate of EIGHT PERCENT (8.00%) PER ANNUM (computed on the basis of a 360 day year and the actual number of days elapsed in any year) from the date hereof until the principal balance evidenced hereunder shall have been paid in full, in cash; provided however, at any time a Default (as hereinafter defined) shall have occurred, the interest rate described above shall increase to ELEVEN PERCENT (11.0%) PER ANNUM (provided that, in no event shall the interest rate exceed the maximum rate permitted by applicable law).

Maker hereby agrees to pay SELLER the principal balance of this Note in installments on June 18th of each calendar year (each such date, a “Payment Date”) in the respective amounts shown below:

- June 18, 2011 $22,731.09
- June 18, 2012 $24,549.58
- June 18, 2013 $26,513.54
- June 18, 2014 $28,634.63
- June 18, 2015 (the “Maturity Date”) $100,396.21

Additionally, interest on the outstanding principal balance of this Note shall be paid by Maker to Seller on each Payment Date in cash, in arrears.

To the extent all or any portion of any principal or interest payment due on any Payment Date is not received by Seller on or prior to 5:00 p.m. on such Payment Date, a late charge equal to 5% of the amount of such late payment may be charged for each day until payment thereof is received in cash by Seller. Notwithstanding the foregoing, acceptance of payment of any late charge described above shall not waive any Default under this Note.

At all times prior to the payment in full, in cash of all obligations evidenced by this Note (the “Payment in Full”), the Maker shall provide SELLER with all financial statements it is required to provide its senior lenders (collectively, the “Senior Lenders”) upon the terms and conditions of its senior financing facility as in effect from time to time.
All obligations of Maker to Seller hereunder shall be secured by a first lien on the following catamarans: the Mackinac Express and the Island Express pursuant to a ship mortgage by and between Maker and its subsidiaries and Seller (as amended, restated, supplemented or otherwise modified from time to time, the “Security Agreement”).

If the undersigned: (i) fail(s) to pay any of the Indebtedness evidenced hereby when due, by maturity, acceleration or otherwise, or fail(s) to pay any Indebtedness owing hereunder on a demand basis upon demand; or (ii) fail(s) to comply with any of the terms or provisions of any agreement between the undersigned and SELLER, including without limitation that certain Amended and Restated Stock Purchase Agreement dated February 24, 2010, as may be amended from time to time, or defaults on any of its obligations, covenants or other agreements set forth in any note issued by Maker as of even date herewith to any other party to such Amended and Restated Stock Purchase Agreement; or (iii) become(s) insolvent or the subject of a voluntary or involuntary proceeding in bankruptcy, or a reorganization, arrangement or creditor composition proceeding, cease(s) doing business as a going concern, dissolve(s) or becomes the subject of a bankruptcy proceeding or is the subject of a dissolution, merger or consolidation; or (a) if any warranty or representation made by the undersigned in connection with this Note, any agreement with SELLER or any of the Indebtedness shall be discovered to be untrue or incomplete; or (b) if there is any failure by any of the undersigned to pay when due any of its indebtedness or in the observance or performance of any term, covenant or condition in any document evidencing, securing or relating to such Indebtedness; or (c) if there is filed or issued a levy or writ of attachment or garnishment or other like judicial process upon the undersigned, then SELLER, upon the occurrence of any of these events (each such event, a “Default”), may at its option and without prior notice to the undersigned, declare any or all of the Indebtedness to be immediately due and payable (notwithstanding any provisions contained in the evidence of it to the contrary), set off against the Indebtedness any amounts owing by SELLER to the undersigned, charge interest at the default rate provided in the document evidencing the relevant Indebtedness and exercise any one or more of the rights and remedies granted to SELLER by any agreement with the undersigned or given to it under applicable law. All payments under this Note shall be in immediately available United States funds, without setoff or counterclaim.

This Note shall bind the undersigned, and the undersigned's successors and assigns.

The undersigned waive(s) presentment, demand, protest, notice of dishonor, notice of demand or intent to demand, notice of acceleration or intent to accelerate, and all other notices, and agree(s) that no extension or indulgence to the undersigned or release, substitution or nonenforcement of any security, or release or substitution of any of the undersigned, whether with or without notice, shall affect the obligations of any of the undersigned. The undersigned waive(s) all defenses or right to discharge available under Section 3-605 of the Michigan Uniform Commercial Code and waive(s) all other suretyship defenses or right to discharge. The undersigned agree(s) that SELLER has the right to sell, assign, or grant participations or any interest in, any or all of the Indebtedness; and that, in connection with this right, but without limiting its ability to make other disclosures to the full extent allowable, SELLER may disclose all documents and information which SELLER now or later has relating to the undersigned or the Indebtedness.

The undersigned agree(s) to reimburse the holder or owner of this Note upon demand for any and all costs and expenses (including without limit, court costs, legal expenses and reasonable attorney fees, whether or not the suit is instituted and, if suit is instituted, whether at the trial court level, appellate level, in a bankruptcy, probate or administrative proceeding or otherwise) incurred in
collecting or attempting to collect this Note or incurred in any other matter or proceeding relating to this Note.

The undersigned acknowledge(s) and agree(s) that there are no contrary agreements, oral or written, establishing a term of this Note and agree(s) that the terms and conditions of this Note may not be amended, waived or modified except in a writing signed by an officer of SELLER expressly stating that the writing constitutes an amendment, waiver or modification of the terms of this Unsecured Note. If any provision of this Note is unenforceable in whole or part for any reason, the remaining provisions shall continue to be effective. THIS NOTE IS MADE IN THE STATE OF MICHIGAN AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF MICHIGAN, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

THE MAXIMUM INTEREST RATE SHALL NOT EXCEED 25% PER ANNUM, OR THE HIGHEST APPLICABLE USURY CEILING, WHICHEVER IS LESS.

THE UNDERSIGNED AND SELLER ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED. EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS NOTE OR THE INDEBTEDNESS.

[SIGNATURE PAGE Follows]
MAKER:
HALDIM AND BAY COMPANY, LLC

BY: JAMES F. WYNN
ITS: MANAGER

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me on June 4, 2010 by JAMES F. WYNN, MANAGER of HALDIMAND BAY COMPANY, LLC, a Michigan limited liability company.

Notary Public, Cook County, ILLINOIS
My Commission Expires: 5/19/2014
Secured Promissory Note (as amended, restated, supplemented or otherwise modified, the “Note”)

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<td>$18,733.84</td>
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Haldimand Bay Company, LLC ("Maker") hereby promise(s) to pay to the order of Prentiss M. Brown (together with its, his or her permitted successors and assigns, "SELLER"), at 260 Graham Avenue, St. Ignace, MI 49781 the principal amount of Eighteen Thousand Seven Hundred Thirty Three Dollars and Eighty Four Cents ($18,733.84) (U.S.D.) together with interest thereon calculated from the date hereof in accordance with the provision of this Note. Interest shall accrue on the principal balance of this note at the rate of EIGHT PERCENT (8.00%) PER ANNUM (computed on the basis of a 360 day year and the actual number of days elapsed in any year) from the date hereof until the principal balance evidenced hereunder shall have been paid in full, in cash; provided however, at any time a Default (as hereinafter defined) shall have occurred, the interest rate described above shall increase to ELEVEN PERCENT (11.0%) PER ANNUM (provided that, in no event shall the interest rate exceed the maximum rate permitted by applicable law).

Maker hereby agrees to pay SELLER the principal balance of this Note in installments on June 18th of each calendar year (each such date, a “Payment Date”) in the respective amounts shown below:

- June 18, 2011 $2,099.55
- June 18, 2012 $2,267.51
- June 18, 2013 $2,448.91
- June 18, 2014 $2,644.82
- June 18, 2015 $9,273.05

Additionally, interest on the outstanding principal balance of this Note shall be paid by Maker to Seller on each Payment Date in cash, in arrears.

To the extent all or any portion of any principal or interest payment due on any Payment Date is not received by Seller on or prior to 5:00 p.m. on such Payment Date, a late charge equal to 5% of the amount of such late payment may be charged for each day until payment thereof is received in cash by Seller. Notwithstanding the foregoing, acceptance of payment of any late charge described above shall not waive any Default under this Note.

At all times prior to the payment in full, in cash of all obligations evidenced by this Note (the “Payment in Full”), the Maker shall provide SELLER with all financial statements it is required to provide its senior lenders (collectively, the “Senior Lenders”) upon the terms and conditions of its senior financing facility as in effect from time to time.

All obligations of Maker to Seller hereunder shall be secured by a first lien on the following catamarans: the Mackinac Express and the Island Express pursuant to a ship mortgage by and
between Maker and its subsidiaries and Seller (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement").

If the undersigned: (i) fail(s) to pay any of the Indebtedness evidenced hereby when due, by maturity, acceleration or otherwise, or fail(s) to pay any Indebtedness owing hereunder on a demand basis upon demand; or (ii) fail(s) to comply with any of the terms or provisions of any agreement between the undersigned and SELLER, including without limitation that certain Amended and Restated Stock Purchase Agreement dated February 24, 2010, as may be amended from time to time, or defaults on any of its obligations, covenants or other agreements set forth in any note issued by Maker as of even date herewith to any other party to such Amended and Restated Stock Purchase Agreement; or (iii) become(s) insolvent or the subject of a voluntary or involuntary proceeding in bankruptcy, or a reorganization, arrangement or creditor composition proceeding, cease(s) doing business as a going concern, dissolve(s) or becomes the subject of a bankruptcy proceeding or is the subject of a dissolution, merger or consolidation; or (a) if any warranty or representation made by the undersigned in connection with this Note, any agreement with SELLER or any of the Indebtedness shall be discovered to be untrue or incomplete; or (b) if there is any failure by any of the undersigned to pay when due any of its indebtedness or in the observance or performance of any term, covenant or condition in any document evidencing, securing or relating to such indebtedness; or (c) if there is filed or issued a levy or writ of attachment or garnishment or other like judicial process upon the undersigned, then SELLER, upon the occurrence of any of these events (each such event, a "Default"), may at its option and without prior notice to the undersigned, declare any or all of the Indebtedness to be immediately due and payable (notwithstanding any provisions contained in the evidence of it to the contrary), set off against the Indebtedness any amounts owing by SELLER to the undersigned; charge interest at the default rate provided in the document evidencing the relevant Indebtedness and exercise any one or more of the rights and remedies granted to SELLER by any agreement with the undersigned or given to it under applicable law. All payments under this Note shall be in immediately available United States funds, without setoff or counterclaim.

This Note shall bind the undersigned, and the undersigned’s successors and assigns.

The undersigned waive(s) presentment, demand, protest, notice of dishonor, notice of demand or intent to demand, notice of acceleration or intent to accelerate, and all other notices, and agree(s) that no extension or indulgence to the undersigned or release, substitution or nonenforcement of any security, or release or substitution of any of the undersigned, whether with or without notice, shall affect the obligations of any of the undersigned. The undersigned waive(s) all defenses or right to discharge available under Section 3-605 of the Michigan Uniform Commercial Code and waive(s) all other suretyship defenses or right to discharge. The undersigned agree(s) that SELLER has the right to sell, assign, or grant participations or any interest in, any or all of the Indebtedness, and that, in connection with this right, but without limiting its ability to make other disclosures to the full extent allowable, SELLER may disclose all documents and information which SELLER now or later has relating to the undersigned or the Indebtedness.

The undersigned agree(s) to reimburse the holder or owner of this Note upon demand for any and all costs and expenses (including without limit, court costs, legal expenses and reasonable attorney fees, whether or not the suit is instituted and, if suit is instituted, whether at the trial court level, appellate level, in a bankruptcy, probate or administrative proceeding or otherwise) incurred in collecting or attempting to collect this Note or incurred in any other matter or proceeding relating to this Note.
The undersigned acknowledge(s) and agree(s) that there are no contrary agreements, oral or written, establishing a term of this Note and agree(s) that the terms and conditions of this Note may not be amended, waived or modified except in a writing signed by an officer of SELLER expressly stating that the writing constitutes an amendment, waiver or modification of the terms of this Unsecured Note. If any provision of this Note is unenforceable in whole or part for any reason, the remaining provisions shall continue to be effective. THIS NOTE IS MADE IN THE STATE OF MICHIGAN AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF MICHIGAN, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

THE MAXIMUM INTEREST RATE SHALL NOT EXCEED 25% PER ANNUM, OR THE HIGHEST APPLICABLE USURY CEILING, WHICHEVER IS LESS.

THE UNDERSIGNED AND SELLER ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED. EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS NOTE OR THE INDEBTEDNESS.

[SIGNATURE PAGE FOLLOWS]
MAKER:
HALDIMAND BAY COMPANY, LLC

BY: JAMES F. WYNN
ITS: MANAGER

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me on June 4, 2010 by JAMES F. WYNN, MANAGER of HALDIMAND BAY COMPANY, LLC, a Michigan limited liability company.

Mary R. Putney
Notary Public, Cook County, ILLINOIS
My Commission Expires: 5/9/2014
Secured Promissory Note (as amended, restated, supplemented or otherwise modified, the “Note”)

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<thead>
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<tr>
<td>$202,804.23</td>
<td>June 18, 2010</td>
<td>June 18, 2015</td>
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Haldimand Bay Company, LLC ("Maker") hereby promise(s) to pay to the order of Prentiss M. Brown, Jr., as Trustee, Prentiss M. Brown, Jr. Trust dated 10/3/2003 (together with its, his or her permitted successors and assigns, “SELLER”), at 52 Prospect Street, St. Ignace, Michigan 49781 the principal amount of Two Hundred Two Thousand Eight Hundred Four Dollars and Twenty Three Cents ($202,804.23) (U.S.D.) together with interest thereon calculated from the date hereof in accordance with the provision of this Note. Interest shall accrue on the principal balance of this note at the rate of EIGHT PERCENT (8.00%) PER ANNUM (computed on the basis of a 360 day year and the actual number of days elapsed in any year) from the date hereof until the principal balance evidenced hereunder shall have been paid in full, in cash; provided however, at any time a Default (as hereinafter defined) shall have occurred, the interest rate described above shall increase to ELEVEN PERCENT (11.0%) PER ANNUM (provided that, in no event shall the interest rate exceed the maximum rate permitted by applicable law).

Maker hereby agrees to pay SELLER the principal balance of this Note in installments on June 18th of each calendar year (each such date, a “Payment Date”) in the respective amounts shown below:

- June 18, 2011: $22,728.76
- June 18, 2012: $24,547.06
- June 18, 2013: $26,510.82
- June 18, 2014: $28,631.69
- June 18, 2015 (the “Maturity Date”): $100,385.91

Additionally, interest on the outstanding principal balance of this Note shall be paid by Maker to Seller on each Payment Date in cash, in arrears.

To the extent all or any portion of any principal or interest payment due on any Payment Date is not received by Seller on or prior to 5:00 p.m. on such Payment Date, a late charge equal to 5% of the amount of such late payment may be charged for each day until payment thereof is received in cash by Seller. Notwithstanding the foregoing, acceptance of payment of any late charge described above shall not waive any Default under this Note.

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All obligations of Maker to Seller hereunder shall be secured by a first lien on the following catamarans: the Mackinac Express and the Island Express pursuant to a ship mortgage by and between Maker and its subsidiaries and Seller (as amended, restated, supplemented or otherwise modified from time to time, the “Security Agreement”).

If the undersigned: (i) fail(s) to pay any of the Indebtedness evidenced hereby when due, by maturity, acceleration or otherwise, or fail(s) to pay any Indebtedness owing hereunder on a demand basis upon demand; or (ii) fail(s) to comply with any of the terms or provisions of any agreement between the undersigned and SELLER, including without limitation that certain Amended and Restated Stock Purchase Agreement dated February 24, 2010, as may be amended from time to time, or defaults on any of its obligations, covenants or other agreements set forth in any note issued by Maker as of even date herewith to any other party to such Amended and Restated Stock Purchase Agreement; or (iii) become(s) insolvent or the subject of a voluntary or involuntary proceeding in bankruptcy, or a reorganization, arrangement or creditor composition proceeding, cease(s) doing business as a going concern, dissolve(s) or becomes the subject of a bankruptcy proceeding or is the subject of a dissolution, merger or consolidation; or (a) if any warranty or representation made by the undersigned in connection with this Note, any agreement with SELLER or any of the Indebtedness shall be discovered to be untrue or incomplete; or (b) if there is any failure by any of the undersigned to pay when due any of its indebtedness or in the observance or performance of any term, covenant or condition in any document evidencing, securing or relating to such indebtedness; or (c) if there is filed or issued a levy or writ of attachment or garnishment or other like judicial process upon the undersigned, then SELLER, upon the occurrence of any of these events (each such event, a “Default”), may at its option and without prior notice to the undersigned, declare any or all of the Indebtedness to be immediately due and payable (notwithstanding any provisions contained in the evidence of it to the contrary), set off against the Indebtedness any amounts owing by SELLER to the undersigned, charge interest at the default rate provided in the document evidencing the relevant Indebtedness and exercise any one or more of the rights and remedies granted to SELLER by any agreement with the undersigned or given to it under applicable law. All payments under this Note shall be in immediately available United States funds, without setoff or counterclaim.

This Note shall bind the undersigned, and the undersigned’s successors and assigns.

The undersigned waive(s) presentment, demand, protest, notice of dishonor, notice of demand or intent to demand, notice of acceleration or intent to accelerate, and all other notices, and agree(s) that no extension or indulgence to the undersigned or release, substitution or nonenforcement of any security, or release or substitution of any of the undersigned, whether with or without notice, shall affect the obligations of any of the undersigned. The undersigned waive(s) all defenses or right to discharge available under Section 3-605 of the Michigan Uniform Commercial Code and waive(s) all other suretyship defenses or right to discharge. The undersigned agree(s) that SELLER has the right to sell, assign, or grant participations or any interest in, any or all of the Indebtedness, and that, in connection with this right, but without limiting its ability to make other disclosures to the full extent allowable, SELLER may disclose all documents and information which SELLER now or later has relating to the undersigned or the Indebtedness.

The undersigned agree(s) to reimburse the holder or owner of this Note upon demand for any and all costs and expenses (including without limit, court costs, legal expenses and reasonable attorney fees, whether or not the suit is instituted and, if suit is instituted, whether at the trial court level, appellate level, in a bankruptcy, probate or administrative proceeding or otherwise) incurred in
collecting or attempting to collect this Note or incurred in any other matter or proceeding relating to this Note.

The undersigned acknowledge(s) and agree(s) that there are no contrary agreements, oral or written, establishing a term of this Note and agree(s) that the terms and conditions of this Note may not be amended, waived or modified except in a writing signed by an officer of SELLER expressly stating that the writing constitutes an amendment, waiver or modification of the terms of this Unsecured Note. If any provision of this Note is unenforceable in whole or part for any reason, the remaining provisions shall continue to be effective. THIS NOTE IS MADE IN THE STATE OF MICHIGAN AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF MICHIGAN, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

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[SIGNATURE PAGE FOLLOWS]
MAKER:
HALDIMAND BAY COMPANY, LLC

BY: JAMES F. WYNN
ITS: MANAGER

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me on June 4, 2014 by JAMES F. WYNN, MANAGER of HALDIMAND BAY COMPANY, LLC, a Michigan limited liability company.

Notary Public, Cook County, ILLINOIS
My Commission Expires: 5/9/2014

"OFFICIAL SEAL"
Mary R. Putsy
Notary Public, State of Illinois
My Commission Expires May 9, 2014
Secured Promissory Note (as amended, restated, supplemented or otherwise modified, the “Note”)

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Haldimand Bay Company, LLC (“Maker”) hereby promise(s) to pay to the order of Margaret D. Brown, as Trustee, Margaret D. Brown Trust dated 10/3/2003 (together with its, his or her permitted successors and assigns, “SELLER”), at 52 Prospect Street, St. Ignace, Michigan 49781 the principal amount of Two Hundred Two Thousand Eight Hundred Four Dollars and Twenty Three Cents ($202,804.23) (U.S.D.) together with interest thereon calculated from the date hereof in accordance with the provision of this Note. Interest shall accrue on the principal balance of this note at the rate of EIGHT PERCENT (8.00%) PER ANNUM (computed on the basis of a 360 day year and the actual number of days elapsed in any year) from the date hereof until the principal balance evidenced hereunder shall have been paid in full, in cash; provided however, at any time a Default (as hereinafter defined) shall have occurred, the interest rate described above shall increase to ELEVEN PERCENT (11.0%) PER ANNUM (provided that, in no event shall the interest rate exceed the maximum rate permitted by applicable law).

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June 18, 2015 (the “Maturity Date”) $100,385.91

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The undersigned waive(s) presentment, demand, protest, notice of dishonor, notice of demand or intent to demand, notice of acceleration or intent to accelerate, and all other notices, and agree(s) that no extension or indulgence to the undersigned or release, substitution or nonenforcement of any security, or release or substitution of any of the undersigned, whether with or without notice, shall affect the obligations of any of the undersigned. The undersigned waive(s) all defenses or right to discharge available under Section 3-605 of the Michigan Uniform Commercial Code and waive(s) all other suretyship defenses or right to discharge. The undersigned agree(s) that SELLER has the right to sell, assign, or grant participations or any interest in, any or all of the Indebtedness, and that, in connection with this right, but without limiting its ability to make other disclosures to the full extent allowable, SELLER may disclose all documents and information which SELLER now or later has relating to the undersigned or the Indebtedness.

The undersigned agree(s) to reimburse the holder or owner of this Note upon demand for any and all costs and expenses (including without limit, court costs, legal expenses and reasonable attorney fees, whether or not the suit is instituted and, if suit is instituted, whether at the trial court level, appellate level, in a bankruptcy, probate or administrative proceeding or otherwise) incurred in
collecting or attempting to collect this Note or incurred in any other matter or proceeding relating to this Note.

The undersigned acknowledge(s) and agree(s) that there are no contrary agreements, oral or written, establishing a term of this Note and agree(s) that the terms and conditions of this Note may not be amended, waived or modified except in a writing signed by an officer of SELLER expressly stating that the writing constitutes an amendment, waiver or modification of the terms of this Unsecured Note. If any provision of this Note is unenforceable in whole or part for any reason, the remaining provisions shall continue to be effective. **THIS NOTE IS MADE IN THE STATE OF MICHIGAN AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF MICHIGAN, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.**

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[SIGNATURE PAGE Follows]
MAKER:
HALDIMAND BAY COMPANY, LLC

BY: JAMES F. WYNN
ITS: MANAGER

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me on June 4, 2010 by JAMES F. WYNN, MANAGER of HALDIMAND BAY COMPANY, LLC, a Michigan limited liability company.

Notary Public, Cook County, ILLINOIS
My Commission Expires: 5/9/2014

"OFFICIAL SEAL"
Mary R. Putney
Notary Public, State of Illinois
My Commission Expires May 09, 2014
ASSIGNMENT

Prentiss M. Brown, Jr., as Trustee of the Margaret D. Brown Trust under Agreement dated October 3, 2003 ("Assignor") does hereby transfer, assign and convey to Prentiss M. Brown, Jr., as Trustee of the Margaret D. Brown Marital Trust, created under the Margaret D. Brown Trust under Agreement dated October 3, 2003, all of Assignor’s right, title and interest in and to that certain promissory note between Haldimand Bay Company LLC, a Michigan limited liability company, as Obligor, and the Margaret D. Brown Trust as Noteholder, a copy of which is attached hereto.

Effective: ______________, 2013

Prentiss M. Brown, Jr., Trustee
Secured Promissory Note (as amended, restated, supplemented or otherwise modified, the "Note")

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Haldimand Bay Company, LLC ("Maker") hereby promise(s) to pay to the order of Margaret D. Brown, as Trustee, Margaret D. Brown Trust dated 10/3/2003 (together with its, his or her personal successors and assigns, "SELLER"), at 52 Prospect Street, St. Ignace, Michigan 49781 the principal amount of Two Hundred Two Thousand Eight Hundred Four Dollars and Twenty Three Cents ($202,804.23) (U.S.D.) together with interest thereon calculated from the date hereof in accordance with the provision of this Note. Interest shall accrue on the principal balance of this note at the rate of EIGHT PERCENT (8.00%) PER ANNUM (computed on the basis of a 360 day year and the actual number of days elapsed in any year) from the date hereof until the principal balance evidenced hereunder shall have been paid in full, in cash; provided however, at any time a Default (hereinafter defined) shall have occurred, the interest rate described above shall increase to ELEVEN PERCENT (11.0%) PER ANNUM (provided that, in no event shall the interest rate exceed maximum rate permitted by applicable law).

Maker hereby agrees to pay SELLER the principal balance of this Note in installments on June 18th of each calendar year (each such date, a "Payment Date") in the respective amounts shown below:

- June 18, 2011: $22,728.76
- June 18, 2012: $24,547.06
- June 18, 2013: $26,510.82
- June 18, 2014: $28,631.69
- June 18, 2015 (the "Maturity Date"): $100,385.91

Additionally, interest on the outstanding principal balance of this Note shall be paid by Maker to Seller on each Payment Date in cash, in arrears.

To the extent all or any portion of any principal or interest payment due on any Payment Date is not received by Seller on or prior to 5:00 p.m. on such Payment Date, a late charge equal to 5% of the amount of such late payment may be charged for each day until payment thereof is received in cash by Seller. Notwithstanding the foregoing, acceptance of payment of any late charge described above shall not waive any Default under this Note.

At all times prior to the payment in full, in cash of all obligations evidenced by this Note (the "Payment in Full"), the Maker shall provide SELLER with all financial statements it is required to provide its senior lenders (collectively, the "Senior Lenders") upon the terms and conditions of its senior financing facility as in effect from time to time.
All obligations of Maker to Seller hereunder shall be secured by a first lien on the following catamarans: the Mackinac Express and the Island Express pursuant to a ship mortgage by and between Maker and its subsidiaries and Seller (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement").

If the undersigned: (i) fail(s) to pay any of the Indebtedness evidenced hereby when due, by maturity, acceleration or otherwise, or fail(s) to pay any Indebtedness owing hereunder on a demand basis upon demand; or (ii) fail(s) to comply with any of the terms or provisions of any agreement between the undersigned and SELLER, including without limitation that certain Amended and Restated Stock Purchase Agreement dated February 24, 2010, as may be amended from time to time, or defaults on any of its obligations, covenants or other agreements set forth in any note issued by Maker as of even date herewith to any other party to such Amended and Restated Stock Purchase Agreement; or (iii) become(s) insolvent or the subject of a voluntary or involuntary proceeding in bankruptcy, or a reorganization, arrangement or creditor composition proceeding, cease(s) doing business as a going concern, dissolve(s) or becomes the subject of a bankruptcy proceeding or is the subject of a dissolution, merger or consolidation; or (a) if any warranty or representation made by the undersigned in connection with this Note, any agreement with SELLER or any of the Indebtedness shall be discovered to be untrue or incomplete; or (b) if there is any failure by any of the undersigned to pay when due any of its indebtedness or in the observance or performance of any term, covenant or condition in any document evidencing, securing or relating to such indebtedness; or (c) if there is filed or issued a levy or writ of attachment or garnishment or other like judicial process upon the undersigned, then SELLER, upon the occurrence of any of these events (each such event, a "Default"), may at its option and without prior notice to the undersigned, declare any or all of the Indebtedness to be immediately due and payable (notwithstanding any provisions contained in the evidence of it to the contrary), set off against the Indebtedness any amounts owing by SELLER to the undersigned, charge interest at the default rate provided in the document evidencing the relevant Indebtedness and exercise any one or more of the rights and remedies granted to SELLER by any agreement with the undersigned or given to it under applicable law. All payments under this Note shall be in immediately available United States funds, without setoff or counterclaim.

This Note shall bind the undersigned, and the undersigned's successors and assigns.

The undersigned waive(s) presentment, demand, protest, notice of dishonor, notice of demand or intent to demand, notice of acceleration or intent to accelerate, and all other notices, and agree(s) that no extension or indulgence to the undersigned or release, substitution or nonenforcement of any security, or release or substitution of any of the undersigned, whether with or without notice, shall affect the obligations of any of the undersigned. The undersigned waive(s) all defenses or right to discharge available under Section 3-605 of the Michigan Uniform Commercial Code and waive(s) all other suretyship defenses or right to discharge. The undersigned agree(s) that SELLER has the right to sell, assign, or grant participations or any interest in, any or all of the Indebtedness, and that, in connection with this right, but without limiting its ability to make other disclosures to the full extent allowable, SELLER may disclose all documents and information which SELLER now or later has relating to the undersigned or the Indebtedness.

The undersigned agree(s) to reimburse the holder or owner of this Note upon demand for any and all costs and expenses (including without limit, court costs, legal expenses and reasonable attorney fees, whether or not the suit is instituted and, if suit is instituted, whether at the trial court level, appellate level, in a bankruptcy, probate or administrative proceeding or otherwise) incurred in
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[SIGNATURE PAGE FOLLOWS]
MAKER:
HALDIMAND BAY COMPANY, LLC

BY: JAMES F. WYNN
ITS: MANAGER

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me on June 4, 2010, by JAMES F. WYNN, MANAGER of HALDIMAND BAY COMPANY, LLC, a Michigan limited liability company.

Notary Public, Cook County, ILLINOIS
My Commission Expires: 5/9/2014

"OFFICIAL SEAL"
Mary R. Putney
Notary Public, State of Illinois
My Commission Expires May 09, 2014
ASSIGNMENT

Prentiss M. Brown, Jr., as Trustee of the Margaret D. Brown Marital Trust, created under the Margaret D. Brown Trust under Agreement dated October 3, 2003 ("Assignor") does hereby transfer, assign and convey to Prentiss M. Brown, Jr., all of Assignor's right, title and interest in and to that certain promissory note originally between Haldimand Bay Company LLC, a Michigan limited liability company, as Obligor, and the Margaret D. Brown Trust as Noteholder, a copy of which is attached hereto.

Effective: _______________, 2013

Prentiss M. Brown, Jr., Trustee
Secured Promissory Note (as amended, restated, supplemented or otherwise modified, the “Note”)

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Haldimand Bay Company, LLC ("Maker") hereby promise(s) to pay to the order of Margaret D. Brown, as Trustee, Margaret D. Brown Trust dated 10/3/2003 (together with its, his or her permitted successors and assigns, "SELLER"), at 52 Prospect Street, St. Ignace, Michigan 49781 the principal amount of Two Hundred Two Thousand Eight Hundred Four Dollars and Twenty Three Cents ($202,804.23) (U.S.D.) together with interest thereon calculated from the date hereof in accordance with the provision of this Note. Interest shall accrue on the principal balance of this note at the rate of EIGHT PERCENT (8.00%) PER ANNUM (computed on the basis of a 360 day year and the actual number of days elapsed in any year) from the date hereof until the principal balance evidenced hereunder shall have been paid in full, in cash; provided however, at any time a Default (hereinafter defined) shall have occurred, the interest rate described above shall increase to ELEVEN PERCENT (11.0%) PER ANNUM (provided that, in no event shall the interest rate exceed the maximum rate permitted by applicable law).

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All obligations of Maker to Seller hereunder shall be secured by a first lien on the following catamarans: the Mackinac Express and the Island Express pursuant to a ship mortgage by and between Maker and its subsidiaries and Seller (as amended, restated, supplemented or otherwise modified from time to time, the “Security Agreement”).

If the undersigned: (i) fail(s) to pay any of the Indebtedness evidenced hereby when due, by maturity, acceleration or otherwise, or fail(s) to pay any Indebtedness owing hereunder on a demand basis upon demand; or (ii) fail(s) to comply with any of the terms or provisions of any agreement between the undersigned and SELLER, including without limitation that certain Amended and Restated Stock Purchase Agreement dated February 24, 2010, as may be amended from time to time, or defaults on any of its obligations, covenants or other agreements set forth in any note issued by Maker as of even date herewith to any other party to such Amended and Restated Stock Purchase Agreement; or (iii) become(s) insolvent or the subject of a voluntary or involuntary proceeding in bankruptcy, or a reorganization, arrangement or creditor composition proceeding, cease(s) doing business as a going concern, dissolve(s) or becomes the subject of a bankruptcy proceeding or is the subject of a dissolution, merger or consolidation; or (a) if any warranty or representation made by the undersigned in connection with this Note, any agreement with SELLER or any of the Indebtedness shall be discovered to be untrue or incomplete; or (b) if there is any failure by any of the undersigned to pay when due any of its indebtedness or in the observance or performance of any term, covenant or condition in any document evidencing, securing or relating to such indebtedness; or (c) if there is filed or issued a levy or writ of attachment or garnishment or other like judicial process upon the undersigned, then SELLER, upon the occurrence of any of these events (each such event, a “Default”), may at its option and without prior notice to the undersigned, declare any or all of the Indebtedness to be immediately due and payable (notwithstanding any provisions contained in the evidence of it to the contrary), set off against the Indebtedness any amounts owing by SELLER to the undersigned, charge interest at the default rate provided in the document evidencing the relevant Indebtedness and exercise any one or more of the rights and remedies granted to SELLER by any agreement with the undersigned or given to it under applicable law. All payments under this Note shall be in immediately available United States funds, without setoff or counterclaim.

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[SIGNATURE PAGE FOLLOWS]
MAKER:
HALDIMAND BAY COMPANY, LLC

BY: JAMES F. WYNN
ITS: MANAGER

STATE OF ILLINOIS
COUNTY OF COOK

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My Commission Expires: 5/9/2014

"OFFICIAL SEAL"
Mary R. Putney
Notary Public, State of Illinois
My Commission Expires May 09, 2014
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Prentiss M. Brown, Jr. ("Assignor") does hereby transfer, assign and convey to Prentiss M. Brown, Jr., as Trustee of the Prentiss M. Brown, Jr. Trust under Agreement dated October 3, 2003, which may be amended, all of Assignor’s right, title and interest in and to that certain promissory note originally between Haldimand Bay Company LLC, a Michigan limited liability company, as Obligor, and the Margaret D. Brown Trust as Noteholder, a copy of which is attached hereto.

Effective: __________, 2013

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## Secured Promissory Note

(As amended, restated, supplemented or otherwise modified, the “Note”)

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**[SIGNATURE PAGE FOLLOWS]**
MAKER:

HALDIMAND BAY COMPANY, LLC

BY: JAMES F. WYNN
ITS: MANAGER

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me on June 4, 2010 by JAMES F. WYNN, MANAGER of HALDIMAND BAY COMPANY, LLC, a Michigan limited liability company.

Mary R. Putney
Notary Public, Cook County, ILLINOIS
My Commission Expires: 5/9/2014

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Haldimand Bay Company, LLC (“Maker”) hereby promise(s) to pay to the order of Robert B. Brown (together with its, his or her permitted successors and assigns, “SELLER”), at 15 Prospect Street, St. Ignace, MI 49781 the principal amount of Eighteen Thousand Seven Hundred Thirty Three Dollars and Eighty Four Cents ($18,733.84) (U.S.D.) together with interest thereon calculated from the date hereof in accordance with the provision of this Note. Interest shall accrue on the principal balance of this note at the rate of EIGHT PERCENT (8.00%) PER ANNUM (computed on the basis of a 360 day year and the actual number of days elapsed in any year) from the date hereof until the principal balance evidenced hereunder shall have been paid in full, in cash; provided however, at any time a Default (as hereinafter defined) shall have occurred, the interest rate described above shall increase to ELEVEN PERCENT (11.0%) PER ANNUM (provided that, in no event shall the interest rate exceed the maximum rate permitted by applicable law).

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June 18, 2011      $2,099.55  
June 18, 2012      $2,267.51  
June 18, 2013      $2,448.91  
June 18, 2014      $2,644.82  
June 18, 2015      $9,273.05  
(the “Maturity Date”)

Additionally, interest on the outstanding principal balance of this Note shall be paid by Maker to Seller on each Payment Date in cash, in arrears.

To the extent all or any portion of any principal or interest payment due on any Payment Date is not received by Seller on or prior to 5:00 p.m. on such Payment Date, a late charge equal to 5% of the amount of such late payment may be charged for each day until payment thereof is received in cash by Seller. Notwithstanding the foregoing, acceptance of payment of any late charge described above shall not waive any Default under this Note.

At all times prior to the payment in full, in cash of all obligations evidenced by this Note (the “Payment in Full”), the Maker shall provide SELLER with all financial statements it is required to provide its senior lenders (collectively, the “Senior Lenders”) upon the terms and conditions of its senior financing facility as in effect from time to time.

All obligations of Maker to Seller hereunder shall be secured by a first lien on the following catamarans: the Mackinac Express and the Island Express pursuant to a ship mortgage by and
between Maker and its subsidiaries and Seller (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement").

If the undersigned: (i) fail(s) to pay any of the Indebtedness evidenced hereby when due, by maturity, acceleration or otherwise, or fail(s) to pay any Indebtedness owing hereunder on a demand basis upon demand; or (ii) fail(s) to comply with any of the terms or provisions of any agreement between the undersigned and SELLER, including without limitation that certain Amended and Restated Stock Purchase Agreement dated February 24, 2010, as may be amended from time to time, or defaults on any of its obligations, covenants or other agreements set forth in any note issued by Maker as of even date herewith to any other party to such Amended and Restated Stock Purchase Agreement; or (iii) become(s) insolvent or the subject of a voluntary or involuntary proceeding in bankruptcy, or a reorganization, arrangement or creditor composition proceeding, cease(s) doing business as a going concern, dissolve(s) or becomes the subject of a bankruptcy proceeding or is the subject of a dissolution, merger or consolidation; or (a) if any warranty or representation made by the undersigned in connection with this Note, any agreement with SELLER or any of the Indebtedness shall be discovered to be untrue or incomplete; or (b) if there is any failure by any of the undersigned to pay when due any of its Indebtedness or in the observance or performance of any term, covenant or condition in any document evidencing, securing or relating to such indebtedness; or (c) if there is filed or issued a levy or writ of attachment or garnishment or other like judicial process upon the undersigned, then SELLER, upon the occurrence of any of these events (each such event, a "Default"), may at its option and without prior notice to the undersigned, declare any or all of the Indebtedness to be immediately due and payable (notwithstanding any provisions contained in the evidence of it to the contrary), set off against the indebtedness any amounts owing by SELLER to the undersigned, charge interest at the default rate provided in the document evidencing the relevant Indebtedness and exercise any one or more of the rights and remedies granted to SELLER by any agreement with the undersigned or given to it under applicable law. All payments under this Note shall be in immediately available United States funds, without setoff or counterclaim.

This Note shall bind the undersigned, and the undersigned's successors and assigns.

The undersigned waive(s) presentment, demand, protest, notice of dishonor, notice of demand or intent to demand, notice of acceleration or intent to accelerate, and all other notices, and agree(s) that no extension or indulgence to the undersigned or release, substitution or nonenforcement of any security, or release or substitution of any of the undersigned, whether with or without notice, shall affect the obligations of any of the undersigned. The undersigned waive(s) all defenses or right to discharge available under Section 3-605 of the Michigan Uniform Commercial Code and waive(s) all other suretyship defenses or right to discharge. The undersigned agree(s) that SELLER has the right to sell, assign, or grant participations or any interest in, any or all of the Indebtedness, and that, in connection with this right, but without limiting its ability to make other disclosures to the full extent allowable, SELLER may disclose all documents and information which SELLER now or later has relating to the undersigned or the Indebtedness.

The undersigned agree(s) to reimburse the holder or owner of this Note upon demand for any and all costs and expenses (including without limit, court costs, legal expenses and reasonable attorney fees, whether or not the suit is instituted and, if suit is instituted, whether at the trial court level, appellate level, in a bankruptcy, probate or administrative proceeding or otherwise) incurred in collecting or attempting to collect this Note or incurred in any other matter or proceeding relating to this Note.
The undersigned acknowledge(s) and agree(s) that there are no contrary agreements, oral or written, establishing a term of this Note and agree(s) that the terms and conditions of this Note may not be amended, waived or modified except in a writing signed by an officer of SELLER expressly stating that the writing constitutes an amendment, waiver or modification of the terms of this Unsecured Note. If any provision of this Note is unenforceable in whole or part for any reason, the remaining provisions shall continue to be effective. **THIS NOTE IS MADE IN THE STATE OF MICHIGAN AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF MICHIGAN, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.**

**THE MAXIMUM INTEREST RATE SHALL NOT EXCEED 25% PER ANNUM, OR THE HIGHEST APPLICABLE USURY CEILING, WHICHEVER IS LESS.**

**THE UNDERSIGNED AND SELLER ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED. EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS NOTE OR THE INDEBTEDNESS.**

[SIGNATURE PAGE FOLLOWS]
MAKER:
HALDIMAND BAY COMPANY, LLC

BY: JAMES F. WYNN
ITS: MANAGER

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me on June 4, 2016 by JAMES F. WYNN, MANAGER of HALDIMAND BAY COMPANY, LLC, a Michigan limited liability company.

Mary R. Putney
Notary Public, Cook County, ILLINOIS
My Commission Expires: 5/9/2014

"OFFICIAL SEAL"
Mary R. Putney
Notary Public, State of Illinois
My Commission Expires May 09, 2014
Secured Promissory Note
(as amended, restated, supplemented or otherwise modified, the “Note”)

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<tr>
<td>$18,733.84</td>
<td>June 18, 2010</td>
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Haldimand Bay Company, LLC (“Maker”) hereby promise(s) to pay to the order of Caroline Cheeseman (together with its, his or her permitted successors and assigns, “SELLER”), at 280 Graham Avenue, St. Ignace, MI 49781 the principal amount of Eighteen Thousand Seven Hundred Thirty Three Dollars and Eighty Four Cents ($18,733.84) (U.S.D.) together with interest thereon calculated from the date hereof in accordance with the provision of this Note. Interest shall accrue on the principal balance of this note at the rate of EIGHT PERCENT (8.00%) PER ANNUM (computed on the basis of a 360 day year and the actual number of days elapsed in any year) from the date hereof until the principal balance evidenced hereunder shall have been paid in full, in cash; provided however, at any time a Default (as hereinafter defined) shall have occurred, the interest rate described above shall increase to ELEVEN PERCENT (11.0%) PER ANNUM (provided that, in no event shall the interest rate exceed the maximum rate permitted by applicable law).

Maker hereby agrees to pay SELLER the principal balance of this Note in installments on June 18th of each calendar year (each such date, a “Payment Date”) in the respective amounts shown below:

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Additionally, interest on the outstanding principal balance of this Note shall be paid by Maker to Seller on each Payment Date in cash, in arrears.

To the extent all or any portion of any principal or interest payment due on any Payment Date is not received by Seller on or prior to 5:00 p.m. on such Payment Date, a late charge equal to 5% of the amount of such late payment may be charged for each day until payment thereof is received in cash by Seller. Notwithstanding the foregoing, acceptance of payment of any late charge described above shall not waive any Default under this Note.

At all times prior to the payment in full, in cash of all obligations evidenced by this Note (the “Payment in Full”), the Maker shall provide SELLER with all financial statements it is required to provide its senior lenders (collectively, the “Senior Lenders”) upon the terms and conditions of its senior financing facility as in effect from time to time.

All obligations of Maker to Seller hereunder shall be secured by a first lien on the following catamarans: the Mackinac Express and the Island Express pursuant to a ship mortgage by and
between Maker and its subsidiaries and Seller (as amended, restated, supplemented or otherwise modified from time to time, the “Security Agreement”).

If the undersigned: (i) fail(s) to pay any of the Indebtedness evidenced hereby when due, by maturity, acceleration or otherwise, or fail(s) to pay any Indebtedness owing hereunder on a demand basis upon demand; or (ii) fail(s) to comply with any of the terms or provisions of any agreement between the undersigned and SELLER, including without limitation that certain Amended and Restated Stock Purchase Agreement dated February 24, 2010, as may be amended from time to time, or defaults on any of its obligations, covenants or other agreements set forth in any note issued by Maker as of even date herewith to any other party to such Amended and Restated Stock Purchase Agreement; or (iii) become(s) insolvent or the subject of a voluntary or involuntary proceeding in bankruptcy, or a reorganization, arrangement or creditor composition proceeding, cease(s) doing business as a going concern, dissolve(s) or becomes the subject of a bankruptcy proceeding or is the subject of a dissolution, merger or consolidation; or (a) if any warranty or representation made by the undersigned in connection with this Note, any agreement with SELLER or any of the Indebtedness shall be discovered to be untrue or incomplete; or (b) if there is any failure by any of the undersigned to pay when due any of its Indebtedness or in the observance or performance of any term, covenant or condition in any document evidencing, securing or relating to such Indebtedness; or (c) if there is filed or issued a levy or writ of attachment or garnishment or other like judicial process upon the undersigned, then SELLER, upon the occurrence of any of these events (each such event, a “Default”), may at its option and without prior notice to the undersigned, declare any or all of the Indebtedness to be immediately due and payable (notwithstanding any provisions contained in the evidence of it to the contrary), set off against the Indebtedness any amounts owing by SELLER to the undersigned, charge interest at the default rate provided in the document evidencing the relevant Indebtedness and exercise any one or more of the rights and remedies granted to SELLER by any agreement with the undersigned or given to it under applicable law. All payments under this Note shall be in immediately available United States funds, without setoff or counterclaim.

This Note shall bind the undersigned, and the undersigned’s successors and assigns.

The undersigned waive(s) presentment, demand, protest, notice of dishonor, notice of demand or intent to demand, notice of acceleration or intent to accelerate, and all other notices, and agree(s) that no extension or indulgence to the undersigned or release, substitution or nonenforcement of any security, or release or substitution of any of the undersigned, whether with or without notice, shall affect the obligations of any of the undersigned. The undersigned waive(s) all defenses or right to discharge available under Section 3-605 of the Michigan Uniform Commercial Code and waive(s) all other suretyship defenses or right to discharge. The undersigned agree(s) that SELLER has the right to sell, assign, or grant participations or any interest in, any or all of the Indebtedness; and that, in connection with this right, but without limiting its ability to make other disclosures to the full extent allowable, SELLER may disclose all documents and information which SELLER now or later has relating to the undersigned or the Indebtedness.

The undersigned agree(s) to reimburse the holder or owner of this Note upon demand for any and all costs and expenses (including without limit, court costs, legal expenses and reasonable attorney fees, whether or not the suit is instituted and, if suit is instituted, whether at the trial court level, appellate level, in a bankruptcy, probate or administrative proceeding or otherwise) incurred in collecting or attempting to collect this Note or incurred in any other matter or proceeding relating to this Note.
The undersigned acknowledge(s) and agree(s) that there are no contrary agreements, oral or written, establishing a term of this Note and agree(s) that the terms and conditions of this Note may not be amended, waived or modified except in a writing signed by an officer of SELLER expressly stating that the writing constitutes an amendment, waiver or modification of the terms of this Unsecured Note. If any provision of this Note is unenforceable in whole or part for any reason, the remaining provisions shall continue to be effective. **THIS NOTE IS MADE IN THE STATE OF MICHIGAN AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF MICHIGAN, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.**

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[SIGNATURE PAGE Follows]
MAKER:

HALDIMAND BAY COMPANY, LLC

BY: JAMES F. WYNN
ITS: MANAGER

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me on June 4, 2014 by JAMES F. WYNN, MANAGER of HALDIMAND BAY COMPANY, LLC, a Michigan limited liability company.

Notary Public, Cook County, ILLINOIS
My Commission Expires: 5/9/2014

"OFFICIAL SEAL"
Mary R. Putney
Notary Public, State of Illinois
My Commission Expires May 09, 2014
Secured Promissory Note (as amended, restated, supplemented or otherwise modified, the “Note”)

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Haldimand Bay Company, LLC (“Maker”) hereby promise(s) to pay to the order of Sally Ann Herbon (together with its, his or her permitted successors and assigns, “SELLER”), at 99 Stockbridge Street, St. Ignace, MI 49781 the principal amount of Eighteen Thousand Seven Hundred Thirty Three Dollars and Eighty Four Cents ($18,733.84) (U.S.D.) together with interest thereon calculated from the date hereof in accordance with the provision of this Note. Interest shall accrue on the principal balance of this note at the rate of EIGHT PERCENT (8.00%) PER ANNUM (computed on the basis of a 360 day year and the actual number of days elapsed in any year) from the date hereof until the principal balance evidenced hereunder shall have been paid in full, in cash; provided however, at any time a Default (as hereinafter defined) shall have occurred, the interest rate described above shall increase to ELEVEN PERCENT (11.0%) PER ANNUM (provided that, in no event shall the interest rate exceed the maximum rate permitted by applicable law).

Maker hereby agrees to pay SELLER the principal balance of this Note in installments on June 18th of each calendar year (each such date, a “Payment Date”) in the respective amounts shown below:

- June 18, 2011: $2,099.55
- June 18, 2012: $2,267.51
- June 18, 2013: $2,448.91
- June 18, 2014: $2,644.82
- June 18, 2015 (the “Maturity Date”): $9,273.05

Additionally, interest on the outstanding principal balance of this Note shall be paid by Maker to Seller on each Payment Date in cash, in arrears.

To the extent all or any portion of any principal or interest payment due on any Payment Date is not received by Seller on or prior to 5:00 p.m. on such Payment Date, a late charge equal to 5% of the amount of such late payment may be charged for each day until payment thereof is received in cash by Seller. Notwithstanding the foregoing, acceptance of payment of any late charge described above shall not waive any Default under this Note.

At all times prior to the payment in full, in cash of all obligations evidenced by this Note (the “Payment in Full”), the Maker shall provide SELLER with all financial statements it is required to provide its senior lenders (collectively, the “Senior Lenders”) upon the terms and conditions of its senior financing facility as in effect from time to time.

All obligations of Maker to Seller hereunder shall be secured by a first lien on the following catamarans: the Mackinac Express and the Island Express pursuant to a ship mortgage by and
between Maker and its subsidiaries and Seller (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement").

If the undersigned: (i) fail(s) to pay any of the Indebtedness evidenced hereby when due, by maturity, acceleration or otherwise, or fail(s) to pay any Indebtedness owing hereunder on a demand basis upon demand; or (ii) fail(s) to comply with any of the terms or provisions of any agreement between the undersigned and SELLER, including without limitation that certain Amended and Restated Stock Purchase Agreement dated February 24, 2010, as may be amended from time to time, or defaults on any of its obligations, covenants or other agreements set forth in any note issued by Maker as of even date herewith to any other party to such Amended and Restated Stock Purchase Agreement; or (iii) become(s) insolvent or the subject of a voluntary or involuntary proceeding in bankruptcy, or a reorganization, arrangement or creditor composition proceeding, cease(s) doing business as a going concern, dissolve(s) or becomes the subject of a bankruptcy proceeding or is the subject of a dissolution, merger or consolidation; or (a) if any warranty or representation made by the undersigned in connection with this Note, any agreement with SELLER or any of the Indebtedness shall be discovered to be untrue or incomplete; or (b) if there is any failure by any of the undersigned to pay when due any of its Indebtedness or in the observance or performance of any term, covenant or condition in any document evidencing, securing or relating to such Indebtedness; or (c) if there is filed or issued a levy or writ of attachment or garnishment or other like judicial process upon the undersigned, then SELLER, upon the occurrence of any of these events (each such event, a "Default"), may at its option and without prior notice to the undersigned, declare any or all of the Indebtedness to be immediately due and payable (notwithstanding any provisions contained in the evidence of it to the contrary), set off against the Indebtedness any amounts owing by SELLER to the undersigned, charge interest at the default rate provided in the document evidencing the relevant Indebtedness and exercise any one or more of the rights and remedies granted to SELLER by any agreement with the undersigned or given to it under applicable law. All payments under this Note shall be in immediately available United States funds, without setoff or counterclaim.

This Note shall bind the undersigned, and the undersigned's successors and assigns.

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The undersigned agree(s) to reimburse the holder or owner of this Note upon demand for any and all costs and expenses (including without limit, court costs, legal expenses and reasonable attorney fees, whether or not the suit is instituted and, if suit is instituted, whether at the trial court level, appellate level, in a bankruptcy, probate or administrative proceeding or otherwise) incurred in collecting or attempting to collect this Note or incurred in any other matter or proceeding relating to this Note.
The undersigned acknowledge(s) and agree(s) that there are no contrary agreements, oral or written, establishing a term of this Note and agree(s) that the terms and conditions of this Note may not be amended, waived or modified except in a writing signed by an officer of SELLER expressly stating that the writing constitutes an amendment, waiver or modification of the terms of this Unsecured Note. If any provision of this Note is unenforceable in whole or part for any reason, the remaining provisions shall continue to be effective. **THIS NOTE IS MADE IN THE STATE OF MICHIGAN AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF MICHIGAN, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.**

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**THE UNDERSIGNED AND SELLER ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED. EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS NOTE OR THE INDEBTEDNESS.**

[SIGNATURE PAGE FollowS]
MAKER:
HALDIMAND BAY COMPANY, LLC

BY: JAMES F. WYNN
ITS: MANAGER

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me on June 4, 2010 by JAMES F. WYNN, MANAGER of HALDIMAND BAY COMPANY, LLC, a Michigan limited liability company.

Notary Public, Cook County, ILLINOIS
My Commission Expires: 5/9/2014

"OFFICIAL SEAL"
Mary R. Putney
Notary Public, State of Illinois
My Commission Expires May 09, 2014
Secured Promissory Note  (as amended, restated, supplemented or otherwise modified, the “Note”)  

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Haldimand Bay Company, LLC ("Maker") hereby promise(s) to pay to the order of Jim & Sis, LLC (together with its, his or her permitted successors and assigns, "SELLER"), at 246 Ferry Lane, St. Ignace, MI 49781 the principal amount of One Hundred Ninety Eight Thousand Six Hundred Sixty One Dollars and Ninety Seven Cents ($198,661.97) (U.S.D.) together with interest thereon calculated from the date hereof in accordance with the provision of this Note. Interest shall accrue on the principal balance of this note at the rate of EIGHT PERCENT (8.00%) PER ANNUM (computed on the basis of a 360 day year and the actual number of days elapsed in any year) from the date hereof until the principal balance evidenced hereunder shall have been paid in full, in cash; provided however, at any time a Default (as hereinafter defined) shall have occurred, the interest rate described above shall increase to ELEVEN PERCENT (11.0%) PER ANNUM (provided that, in no event shall the interest rate exceed the maximum rate permitted by applicable law).

Maker hereby agrees to pay SELLER the principal balance of this Note in installments on June 18th of each calendar year (each such date, a “Payment Date”) in the respective amounts shown below:

- June 18, 2011: $22,264.52
- June 18, 2012: $24,045.68
- June 18, 2013: $25,969.34
- June 18, 2014: $28,046.89
- June 18, 2015 (the "Maturity Date"): $98,335.54

Additionally, Interest on the outstanding principal balance of this Note shall be paid by Maker to Seller on each Payment Date in cash, in arrears.

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If the undersigned: (i) fail(s) to pay any of the Indebtedness evidenced hereby when due, by maturity, acceleration or otherwise, or fail(s) to pay any Indebtedness owing hereunder on a demand basis upon demand; or (ii) fail(s) to comply with any of the terms or provisions of any agreement between the undersigned and SELLER, including without limitation that certain Amended and Restated Stock Purchase Agreement dated February 24, 2010, as may be amended from time to time, or defaults on any of its obligations, covenants or other agreements set forth in any note issued by Maker as of even date herewith to any other party to such Amended and Restated Stock Purchase Agreement; or (iii) become(s) insolvent or the subject of a voluntary or involuntary proceeding in bankruptcy, or a reorganization, arrangement or creditor composition proceeding, cease(s) doing business as a going concern, dissolve(s) or becomes the subject of a bankruptcy proceeding or is the subject of a dissolution, merger or consolidation; or (a) if any warranty or representation made by the undersigned in connection with this Note, any agreement with SELLER or any of the Indebtedness shall be discovered to be untrue or incomplete; or (b) if there is any failure by any of the undersigned to pay when due any of its Indebtedness or in the observance or performance of any term, covenant or condition in any document evidencing, securing or relating to such indebtedness; or (c) if there is filed or issued a levy or writ of attachment or garnishment or other like judicial process upon the undersigned, then SELLER, upon the occurrence of any of those events (each such event, a "Default"), may at its option and without prior notice to the undersigned, declare any or all of the Indebtedness to be immediately due and payable (notwithstanding any provisions contained in the evidence of it to the contrary), set off against the Indebtedness any amounts owing by SELLER to the undersigned, charge interest at the default rate provided in the document evidencing the relevant Indebtedness and exercise any one or more of the rights and remedies granted to SELLER by any agreement with the undersigned or given to it under applicable law. All payments under this Note shall be in immediately available United States funds, without setoff or counterclaim.

This Note shall bind the undersigned, and the undersigned's successors and assigns.

The undersigned waive(s) presentment, demand, protest, notice of dishonor, notice of demand or intent to demand, notice of acceleration or intent to accelerate, and all other notices, and agree(s) that no extension or indulgence to the undersigned or release, substitution or nonenforcement of any security, or release or substitution of any of the undersigned, whether with or without notice, shall affect the obligations of any of the undersigned. The undersigned waive(s) all defenses or right to discharge available under Section 3-605 of the Michigan Uniform Commercial Code and waive(s) all other suretyship defenses or right to discharge. The undersigned agree(s) that SELLER has the right to sell, assign, or grant participations or any interest in, any or all of the Indebtedness, and that, in connection with this right, but without limiting its ability to make other disclosures to the full extent allowable, SELLER may disclose all documents and information which SELLER now or later has relating to the undersigned or the Indebtedness.

The undersigned agree(s) to reimburse the holder or owner of this Note upon demand for any and all costs and expenses (including without limit, court costs, legal expenses and reasonable attorney fees, whether or not the suit is instituted and, if suit is instituted, whether at the trial court level, appellate level, in a bankruptcy, probate or administrative proceeding or otherwise) incurred in collecting or attempting to collect this Note or incurred in any other matter or proceeding relating to this Note.
The undersigned acknowledge(s) and agree(s) that there are no contrary agreements, oral or written, establishing a term of this Note and agree(s) that the terms and conditions of this Note may not be amended, waived or modified except in a writing signed by an officer of SELLER expressly stating that the writing constitutes an amendment, waiver or modification of the terms of this Unsecured Note. If any provision of this Note is unenforceable in whole or part for any reason, the remaining provisions shall continue to be effective. THIS NOTE IS MADE IN THE STATE OF MICHIGAN AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF MICHIGAN, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

THE MAXIMUM INTEREST RATE SHALL NOT EXCEED 25% PER ANNUM, OR THE HIGHEST APPLICABLE USURY CEILING, WHICHEVER IS LESS.

THE UNDERSIGNED AND SELLER ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED. EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS NOTE OR THE INDEBTEDNESS.

[SIGNATURE PAGE FOLLOWS]
MAKER:
HALDIMAND BAY COMPANY, LLC

BY: JAMES F. WYNN
ITS: MANAGER

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me on June 4, 2010 by JAMES F. WYNN, MANAGER of HALDIMAND BAY COMPANY, LLC, a Michigan limited liability company.

Mary R. Putney
Notary Public, Cook County, ILLINOIS
My Commission Expires: 3/19/2014

"OFFICIAL SEAL"
Mary R. Putney
Notary Public, State of Illinois
My Commission Expires May 09, 2014
Secured Promissory Note (as amended, restated, supplemented or otherwise modified, the “Note”)

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Haldimand Bay Company, LLC ("Maker") hereby promise(s) to pay to the order of Laing Family, L.L.C. (together with its, his or her permitted successors and assigns, "SELLER"), at 28937 Dutch Settlement Road, Dowagiac, MI 49047 the principal amount of Four Hundred Five Thousand Six Hundred Eight Dollars and Forty Seven Cents ($405,608.47) (U.S.D.) together with interest thereon calculated from the date hereof in accordance with the provision of this Note. Interest shall accrue on the principal balance of this note at the rate of EIGHT PERCENT (8.00%) PER ANNUM (computed on the basis of a 360 day year and the actual number of days elapsed in any year) from the date hereof until the principal balance evidenced hereunder shall have been paid in full, in cash; provided however, at any time a Default (as hereinafter defined) shall have occurred, the interest rate described above shall increase to ELEVEN PERCENT (11.0%) PER ANNUM (provided that, in no event shall the interest rate exceed the maximum rate permitted by applicable law).

Maker hereby agrees to pay SELLER the principal balance of this Note in installments on June 18th of each calendar year (each such date, a “Payment Date”) in the respective amounts shown below:

- June 18, 2011    $45,457.51
- June 18, 2012    $49,094.11
- June 18, 2013    $53,021.64
- June 18, 2014    $57,263.38
- June 18, 2015    $200,771.82

Additionally, interest on the outstanding principal balance of this Note shall be paid by Maker to Seller on each Payment Date in cash, in arrears.

To the extent all or any portion of any principal or interest payment due on any Payment Date is not received by Seller on or prior to 5:00 p.m. on such Payment Date, a late charge equal to 5% of the amount of such late payment may be charged for each day until payment thereof is received in cash by Seller. Notwithstanding the foregoing, acceptance of payment of any late charge described above shall not waive any Default under this Note.

At all times prior to the payment in full, in cash of all obligations evidenced by this Note (the "Payment in Full"), the Maker shall provide SELLER with all financial statements it is required to provide its senior lenders (collectively, the “Senior Lenders”) upon the terms and conditions of its senior financing facility as in effect from time to time.

All obligations of Maker to Seller hereunder shall be secured by a first lien on the following catamarans: the Mackinac Express and the Island Express pursuant to a ship mortgage by and
between Maker and its subsidiaries and Seller (as amended, restated, supplemented or otherwise modified from time to time, the “Security Agreement”).

If the undersigned: (i) fail(s) to pay any of the Indebtedness evidenced hereby when due, by maturity, acceleration or otherwise, or fail(s) to pay any Indebtedness owing hereunder on a demand basis upon demand; or (ii) fail(s) to comply with any of the terms or provisions of any agreement between the undersigned and SELLER, including without limitation that certain Amended and Restated Stock Purchase Agreement dated February 24, 2010, as may be amended from time to time, or defaults on any of its obligations, covenants or other agreements set forth in any note issued by Maker as of even date herewith to any other party to such Amended and Restated Stock Purchase Agreement; or (iii) become(s) insolvent or the subject of a voluntary or involuntary proceeding in bankruptcy, or a reorganization, arrangement or creditor composition proceeding, cease(s) doing business as a going concern, dissolve(s) or becomes the subject of a bankruptcy proceeding or is the subject of a dissolution, merger or consolidation; or (a) if any warranty or representation made by the undersigned in connection with this Note, any agreement with SELLER or any of the Indebtedness shall be discovered to be untrue or incomplete; or (b) if there is any failure by any of the undersigned to pay when due any of its indebtedness or in the observance or performance of any term, covenant or condition in any document evidencing, securing or relating to such Indebtedness; or (c) if there is filed or issued a levy or writ of attachment or garnishment or other like judicial process upon the undersigned, then SELLER, upon the occurrence of any of these events (each such event, a “Default”), may at its option and without prior notice to the undersigned, declare any or all of the Indebtedness to be immediately due and payable (notwithstanding any provisions contained in the evidence of it to the contrary), set off against the Indebtedness any amounts owing by SELLER to the undersigned, charge interest at the default rate provided in the document evidencing the relevant Indebtedness and exercise any one or more of the rights and remedies granted to SELLER by any agreement with the undersigned or given to it under applicable law. All payments under this Note shall be in immediately available United States funds, without setoff or counterclaim.

This Note shall bind the undersigned, and the undersigned’s successors and assigns.

The undersigned waive(s) presentment, demand, protest, notice of dishonor, notice of demand or intent to demand, notice of acceleration or intent to accelerate, and all other notices, and agree(s) that no extension or indulgence to the undersigned or release, substitution or nonenforcement of any security, or release or substitution of any of the undersigned, whether with or without notice, shall affect the obligations of any of the undersigned. The undersigned waive(s) all defenses or right to discharge available under Section 3-605 of the Michigan Uniform Commercial Code and waive(s) all other suretyship defenses or right to discharge. The undersigned agree(s) that SELLER has the right to sell, assign, or grant participations or any interest in, any or all of the Indebtedness, and that, in connection with this right, but without limiting its ability to make other disclosures to the full extent allowable, SELLER may disclose all documents and information which SELLER now or later has relating to the undersigned or the Indebtedness.

The undersigned agree(s) to reimburse the holder or owner of this Note upon demand for any and all costs and expenses (including without limit, court costs, legal expenses and reasonable attorney fees, whether or not the suit is instituted and, if suit is instituted, whether at the trial court level, appellate level, in a bankruptcy, probate or administrative proceeding or otherwise) incurred in collecting or attempting to collect this Note or incurred in any other matter or proceeding relating to this Note.
The undersigned acknowledge(s) and agree(s) that there are no contrary agreements, oral or written, establishing a term of this Note and agree(s) that the terms and conditions of this Note may not be amended, waived or modified except in a writing signed by an officer of SELLER expressly stating that the writing constitutes an amendment, waiver or modification of the terms of this Unsecured Note. If any provision of this Note is unenforceable in whole or part for any reason, the remaining provisions shall continue to be effective. **THIS NOTE IS MADE IN THE STATE OF MICHIGAN AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF MICHIGAN, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.**

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[SIGNATURE PAGE FOLLOWS]
MAKER:
HALDIMAND BAY COMPANY, LLC

BY: JAMES F. WYNN
ITS MANAGER

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me on Aug 16, 2010 by JAMES F. WYNN, MANAGER of HALDIMAND BAY COMPANY, LLC, a Michigan limited liability company.

[Signature]
Notary Public, Cook County, ILLINOIS
My Commission Expires: 3/9/2014

"OFFICIAL SEAL"
Mary R. Putney
Notary Public, State of Illinois
My Commission Expires May 9, 2014
Secured Promissory Note (as amended, restated, supplemented or otherwise modified, the "Note")

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Haldimand Bay Company, LLC ("Maker") hereby promise(s) to pay to the order of Pajalco Incorporated (together with its, his or her permitted successors and assigns, "SELLER"), at 75 Lakeway Drive, Ottawa, Ontario, Canada K1L 5A9 the principal amount of Four Hundred Five Thousand Six Hundred Eight Dollars and Forty Seven Cents ($405,608.47) (U.S.D.) together with interest thereon calculated from the date hereof in accordance with the provision of this Note. Interest shall accrue on the principal balance of this note at the rate of EIGHT PERCENT (8.00%) PER ANNUM (computed on the basis of a 360 day year and the actual number of days elapsed in any year) from the date hereof until the principal balance evidenced hereunder shall have been paid in full, in cash; provided however, at any time a Default (as hereinafter defined) shall have occurred, the interest rate described above shall increase to ELEVEN PERCENT (11.0%) PER ANNUM (provided that, in no event shall the interest rate exceed the maximum rate permitted by applicable law).

Maker hereby agrees to pay SELLER the principal balance of this Note in installments on June 18th of each calendar year (each such date, a "Payment Date") in the respective amounts shown below:

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- June 18, 2013 $53,021.64
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- June 18, 2015 (the "Maturity Date") $200,771.82

Additionally, interest on the outstanding principal balance of this Note shall be paid by Maker to Seller on each Payment Date in cash, in arrears.

To the extent all or any portion of any principal or interest payment due on any Payment Date is not received by Seller on or prior to 5:00 p.m. on such Payment Date, a late charge equal to 5% of the amount of such late payment may be charged for each day until payment thereof is received in cash by Seller. Notwithstanding the foregoing, acceptance of payment of any late charge described above shall not waive any Default under this Note.

At all times prior to the payment in full, in cash of all obligations evidenced by this Note (the "Payment in Full"), the Maker shall provide SELLER with all financial statements it is required to provide its senior lenders (collectively, the "Senior Lenders") upon the terms and conditions of its senior financing facility as in effect from time to time.

All obligations of Maker to Seller hereunder shall be secured by a first lien on the following catamarans: the Mackinac Express and the Island Express pursuant to a ship mortgage by and
between Maker and its subsidiaries and Seller (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement").

If the undersigned: (i) fail(s) to pay any of the Indebtedness evidenced hereby when due, by maturity, acceleration or otherwise, or fail(s) to pay any Indebtedness owing hereunder on a demand basis upon demand; or (ii) fail(s) to comply with any of the terms or provisions of any agreement between the undersigned and SELLEER, including without limitation that certain Amended and Restated Stock Purchase Agreement dated February 24, 2010, as may be amended from time to time, or defaults on any of its obligations, covenants or other agreements set forth in any note issued by Maker as of even date herewith to any other party to such Amended and Restated Stock Purchase Agreement; or (iii) become(s) insolvent or the subject of a voluntary or involuntary proceeding in bankruptcy, or a reorganization, arrangement or creditor composition proceeding, cease(s) doing business as a going concern, dissolve(s) or becomes the subject of a bankruptcy proceeding or is the subject of a dissolution, merger or consolidation; or (a) if any warranty or representation made by the undersigned in connection with this Note, any agreement with SELLEER or any of the Indebtedness shall be discovered to be untrue or incomplete; or (b) if there is any failure by any of the undersigned to pay when due any of its indebtedness or in the observance or performance of any term, covenant or condition in any document evidencing, securing or relating to such indebtedness; or (c) if there is filed or issued a levy or writ of attachment or garnishment or other like judicial process upon the undersigned, then SELLEER, upon the occurrence of any of these events (each such event, a "Default"), may at its option and without prior notice to the undersigned, declare any or all of the Indebtedness to be immediately due and payable (notwithstanding any provisions contained in the evidence of it to the contrary), set off against the Indebtedness any amounts owing by SELLEER to the undersigned, charge interest at the default rate provided in the document evidencing the relevant Indebtedness and exercise any one or more of the rights and remedies granted to SELLEER by any agreement with the undersigned or given to it under applicable law. All payments under this Note shall be in immediately available United States funds, without setoff or counterclaim.

This Note shall bind the undersigned, and the undersigned's successors and assigns.

The undersigned waive(s) presentment, demand, protest, notice of dishonor, notice of demand or intent to demand, notice of acceleration or intent to accelerate, and all other notices, and agree(s) that no extension or indulgence to the undersigned or release, substitution or nonenforcement of any security, or release or substitution of any of the undersigned, whether with or without notice, shall affect the obligations of any of the undersigned. The undersigned waive(s) all defenses or right to discharge available under Section 3-505 of the Michigan Uniform Commercial Code and waive(s) all other suretyship defenses or right to discharge. The undersigned agree(s) that SELLEER has the right to sell, assign, or grant participations or any interest in, any or all of the Indebtedness, and that, in connection with this right, but without limiting its ability to make other disclosures to the full extent allowable, SELLEER may disclose all documents and information which SELLEER now or later has relating to the undersigned or the Indebtedness.

The undersigned agree(s) to reimburse the holder or owner of this Note upon demand for any and all costs and expenses (including without limit, court costs, legal expenses and reasonable attorney fees, whether or not the suit is instituted and, if suit is instituted, whether at the trial court level, appellate level, in a bankruptcy, probate or administrative proceeding or otherwise) incurred in collecting or attempting to collect this Note or incurred in any other matter or proceeding relating to this Note.
The undersigned acknowledge(s) and agree(s) that there are no contrary agreements, oral or written, establishing a term of this Note and agree(s) that the terms and conditions of this Note may not be amended, waived or modified except in a writing signed by an officer of SELLER expressly stating that the writing constitutes an amendment, waiver or modification of the terms of this Unsecured Note. If any provision of this Note is unenforceable in whole or part for any reason, the remaining provisions shall continue to be effective. THIS NOTE IS MADE IN THE STATE OF MICHIGAN AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF MICHIGAN, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

THE MAXIMUM INTEREST RATE SHALL NOT EXCEED 25% PER ANNUM, OR THE HIGHEST APPLICABLE USURY CEILING, WHICHEVER IS LESS.

THE UNDERSIGNED AND SELLER ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED. EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS NOTE OR THE INDEBTEDNESS.

[SIGNATURE PAGE Follows]
MAKER:
HALDIMAND BAY COMPANY, LLC

BY: JAMES F. WYNN
ITS: MANAGER

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me on June 4, 2010 by JAMES F. WYNN, MANAGER of HALDIMAND BAY COMPANY, LLC, a Michigan limited liability company.

Mary R. Putney
Notary Public, Cook County, ILLINOIS
My Commission Expires: 5/9/2014

"OFFICIAL SEAL"
Mary R. Putney
Notary Public, State of Illinois
My Commission Expires May 09, 2014
Secured Promissory Note (as amended, restated, supplemented or otherwise modified, the “Note”)

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Haldimand Bay Company, LLC (“Maker”) hereby promise(s) to pay to the order of Patricia Jane Perry (together with its, his or her permitted successors and assigns, “SELLER”), at 280 Graham Avenue, St. Ignace, MI 49781 the principal amount of Eighteen Thousand Seven Hundred Thirty Three Dollars and Eighty Four Cents ($18,733.84) (U.S.D.) together with interest thereon calculated from the date hereof in accordance with the provision of this Note. Interest shall accrue on the principal balance of this note at the rate of EIGHT PERCENT (8.00%) PER ANNUM (computed on the basis of a 360 day year and the actual number of days elapsed in any year) from the date hereof until the principal balance evidenced hereunder shall have been paid in full, in cash; provided however, at any time a Default (as hereinafter defined) shall have occurred, the interest rate described above shall increase to ELEVEN PERCENT (11.0%) PER ANNUM (provided that, in no event shall the interest rate exceed the maximum rate permitted by applicable law).

Maker hereby agrees to pay SELLER the principal balance of this Note in installments on June 18th of each calendar year (each such date, a “Payment Date”) in the respective amounts shown below:

- June 18, 2011 $2,099.55
- June 18, 2012 $2,267.51
- June 18, 2013 $2,448.91
- June 18, 2014 $2,644.82
- June 18, 2015 (the “Maturity Date”) $9,273.05

Additionally, interest on the outstanding principal balance of this Note shall be paid by Maker to Seller on each Payment Date in cash, in arrears.

To the extent all or any portion of any principal or interest payment due on any Payment Date is not received by Seller on or prior to 5:00 p.m. on such Payment Date, a late charge equal to 5% of the amount of such late payment may be charged for each day until payment thereof is received in cash by Seller. Notwithstanding the foregoing, acceptance of payment of any late charge described above shall not waive any Default under this Note.

At all times prior to the payment in full, in cash of all obligations evidenced by this Note (the “Payment in Full”), the Maker shall provide SELLER with all financial statements it is required to provide its senior lenders (collectively, the “Senior Lenders”) upon the terms and conditions of its senior financing facility as in effect from time to time.

All obligations of Maker to Seller hereunder shall be secured by a first lien on the following catamarans: the Mackinac Express and the Island Express pursuant to a ship mortgage by and
between Maker and its subsidiaries and Seller (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement").

If the undersigned: (i) fail(s) to pay any of the Indebtedness evidenced hereby when due, by maturity, acceleration or otherwise, or fail(s) to pay any Indebtedness owing hereunder on a demand basis upon demand; or (ii) fail(s) to comply with any of the terms or provisions of any agreement between the undersigned and SELLER, including without limitation that certain Amended and Restated Stock Purchase Agreement dated February 24, 2010, as may be amended from time to time, or defaults on any of its obligations, covenants or other agreements set forth in any note issued by Maker as of even date herewith to any other party to such Amended and Restated Stock Purchase Agreement; or (iii) become(s) insolvent or the subject of a voluntary or involuntary proceeding in bankruptcy, or a reorganization, arrangement or credit or composition proceeding, cease(s) doing business as a going concern, dissolve(s) or becomes the subject of a bankruptcy proceeding or is the subject of a dissolution, merger or consolidation; or (a) if any warranty or representation made by the undersigned in connection with this Note, any agreement with SELLER or any of the Indebtedness shall be discovered to be untrue or incomplete; or (b) if there is any failure by any of the undersigned to pay when due any of its indebtedness or in the observance or performance of any term, covenant or condition in any document evidencing, securing or relating to such indebtedness; or (c) if there is filed or issued a levy or writ of attachment or garnishment or other like judicial process upon the undersigned, then SELLER, upon the occurrence of any of these events (each such event, a "Default"), may at its option and without prior notice to the undersigned, declare any or all of the Indebtedness to be immediately due and payable (notwithstanding any provisions contained in the evidence of it to the contrary), set off against the Indebtedness any amounts owing by SELLER to the undersigned, charge interest at the default rate provided in the document evidencing the relevant Indebtedness and exercise any one or more of the rights and remedies granted to SELLER by any agreement with the undersigned or given to it under applicable law. All payments under this Note shall be in immediately available United States funds, without setoff or counterclaim.

This Note shall bind the undersigned, and the undersigned's successors and assigns.

The undersigned waive(s) presentment, demand, protest, notice of dishonor, notice of demand or intent to demand, notice of acceleration or intent to accelerate, and all other notices, and agree(s) that no extension or indulgence to the undersigned or release, substitution or nonenforcement of any security, or release or substitution of any of the undersigned, whether with or without notice, shall affect the obligations of any of the undersigned. The undersigned waive(s) all defenses or right to discharge available under Section 3-605 of the Michigan Uniform Commercial Code and waive(s) all other suretyship defenses or right to discharge. The undersigned agree(s) that SELLER has the right to sell, assign, or grant participations or any interest in, any or all of the Indebtedness, and that, in connection with this right, but without limiting its ability to make other disclosures to the full extent allowable, SELLER may disclose all documents and information which SELLER now or later has relating to the undersigned or the Indebtedness.

The undersigned agree(s) to reimburse the holder or owner of this Note upon demand for any and all costs and expenses (including without limit, court costs, legal expenses and reasonable attorney fees, whether or not the suit is instituted and, if suit is instituted, whether at the trial court level, appellate level, in a bankruptcy, probate or administrative proceeding or otherwise) incurred in collecting or attempting to collect this Note or incurred in any other matter or proceeding relating to this Note.
The undersigned acknowledge(s) and agree(s) that there are no contrary agreements, oral or written, establishing a term of this Note and agree(s) that the terms and conditions of this Note may not be amended, waived or modified except in a writing signed by an officer of SELLER expressly stating that the writing constitutes an amendment, waiver or modification of the terms of this Unsecured Note. If any provision of this Note is unenforceable in whole or part for any reason, the remaining provisions shall continue to be effective. THIS NOTE IS MADE IN THE STATE OF MICHIGAN AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF MICHIGAN, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

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[SIGNATURE PAGE Follows]
MAKER:

HALDIMAND BAY COMPANY, LLC

BY: JAMES F. WYNN
ITS: MANAGER

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me on June 4, 2010 by JAMES F. WYNN, MANAGER of HALDIMAND BAY COMPANY, LLC, a Michigan limited liability company.

Notary Public, Cook County, ILLINOIS
My Commission Expires: 5/9/2014

"OFFICIAL SEAL"
Mary R. Putney
Notary Public, State of Illinois
My Commission Expires May 9, 2014
Secured Promissory Note (as amended, restated, supplemented or otherwise modified, the “Note”)

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Haldimand Bay Company, LLC ("Maker") hereby promise(s) to pay to the order of Susan L. Pierson (together with its, his or her permitted successors and assigns, “SELLER”), at 1170 South State Street, St. Ignace, MI 49781 the principal amount of Eighteen Thousand Seven Hundred Thirty Three Dollars and Eighty Four Cents ($18,733.84) (U.S.D.) together with interest thereon calculated from the date hereof in accordance with the provision of this Note. Interest shall accrue on the principal balance of this note at the rate of EIGHT PERCENT (8.00%) PER ANNUM (computed on the basis of a 360 day year and the actual number of days elapsed in any year) from the date hereof until the principal balance evidenced hereunder shall have been paid in full, in cash; provided however, at any time a Default (as hereinafter defined) shall have occurred, the interest rate described above shall increase to ELEVEN PERCENT (11.0%) PER ANNUM (provided that, in no event shall the interest rate exceed the maximum rate permitted by applicable law).

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Additionally, interest on the outstanding principal balance of this Note shall be paid by Maker to Seller on each Payment Date in cash, in arrears.

To the extent all or any portion of any principal or interest payment due on any Payment Date is not received by Seller on or prior to 5:00 p.m. on such Payment Date, a late charge equal to 5% of the amount of such late payment may be charged for each day until payment thereof is received in cash by Seller. Notwithstanding the foregoing, acceptance of payment of any late charge described above shall not waive any Default under this Note.

At all times prior to the payment in full, in cash of all obligations evidenced by this Note (the “Payment in Full”), the Maker shall provide SELLER with all financial statements it is required to provide its senior lenders (collectively, the “Senior Lenders”) upon the terms and conditions of its senior financing facility as in effect from time to time.

All obligations of Maker to Seller hereunder shall be secured by a first lien on the following catamarans: the Mackinac Express and the Island Express pursuant to a ship mortgage by and
between Maker and its subsidiaries and Seller (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement").

If the undersigned: (i) fail(s) to pay any of the Indebtedness evidenced hereby when due, by maturity, acceleration or otherwise, or fail(s) to pay any Indebtedness owing hereunder on a demand basis upon demand; or (ii) fail(s) to comply with any of the terms or provisions of any agreement between the undersigned and SELDER, including without limitation that certain Amended and Restated Stock Purchase Agreement dated February 24, 2010, as may be amended from time to time, or defaults on any of its obligations, covenants or other agreements set forth in any note issued by Maker as of even date herewith to any other party to such Amended and Restated Stock Purchase Agreement; or (iii) become(s) insolvent or the subject of a voluntary or involuntary proceeding in bankruptcy, or a reorganization, arrangement or creditor composition proceeding, cease(s) doing business as a going concern, dissolve(s) or becomes the subject of a bankruptcy proceeding or is the subject of a dissolution, merger or consolidation; or (a) if any warranty or representation made by the undersigned in connection with this Note, any agreement with SELDER or any of the Indebtedness shall be discovered to be untrue or incomplete; or (b) if there is any failure by any of the undersigned to pay when due any of its indebtedness or in the observance or performance of any term, covenant or condition in any document evidencing, securing or relating to such indebtedness; or (c) if there is filed or issued a levy or writ of attachment or garnishment or other like judicial process upon the undersigned, then SELDER, upon the occurrence of any of these events (each such event, a "Default"), may at its option and without prior notice to the undersigned, declare any or all of the Indebtedness to be immediately due and payable (notwithstanding any provisions contained in the evidence of it to the contrary), set off against the Indebtedness any amounts owing by SELDER to the undersigned, charge interest at the default rate provided in the document evidencing the relevant Indebtedness and exercise any one or more of the rights and remedies granted to SELDER by any agreement with the undersigned or given to it under applicable law. All payments under this Note shall be in immediately available United States funds, without setoff or counterclaim.

This Note shall bind the undersigned, and the undersigned's successors and assigns.

The undersigned waive(s) presentment, demand, protest, notice of dishonor, notice of demand or intent to demand, notice of acceleration or intent to accelerate, and all other notices, and agree(s) that no extension or indulgence to the undersigned or release, substitution or nonenforcement of any security, or release or substitution of any of the undersigned, whether with or without notice, shall affect the obligations of any of the undersigned. The undersigned waive(s) all defenses or right to discharge available under Section 3-605 of the Michigan Uniform Commercial Code and waive(s) all other suretyship defenses or right to discharge. The undersigned agree(s) that SELDER has the right to sell, assign, or grant participations or any interest in, any or all of the Indebtedness, and that, in connection with this right, but without limiting its ability to make other disclosures to the full extent allowable, SELDER may disclose all documents and information which SELDER now or later has relating to the undersigned or the Indebtedness.

The undersigned agree(s) to reimburse the holder or owner of this Note upon demand for any and all costs and expenses (including without limit, court costs, legal expenses and reasonable attorney fees, whether or not the suit is instituted and, if suit is instituted, whether at the trial court level, appellate level, in a bankruptcy, probate or administrative proceeding or otherwise) incurred in collecting or attempting to collect this Note or incurred in any other matter or proceeding relating to this Note.
The undersigned acknowledge(s) and agree(s) that there are no contrary agreements, oral or written, establishing a term of this Note and agree(s) that the terms and conditions of this Note may not be amended, waived or modified except in a writing signed by an officer of SELLER expressly stating that the writing constitutes an amendment, waiver or modification of the terms of this Unsecured Note. If any provision of this Note is unenforceable in whole or part for any reason, the remaining provisions shall continue to be effective. **THIS NOTE IS MADE IN THE STATE OF MICHIGAN AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF MICHIGAN, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.**

THE MAXIMUM INTEREST RATE SHALL NOT EXCEED 25% PER ANNUM, OR THE HIGHEST APPLICABLE USURY CEILING, WHICHEVER IS LESS.

THE UNDERSIGNED AND SELLER ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED. EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF THEIR CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THEIR MUTUAL BENEFIT, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS NOTE OR THE INDEBTEDNESS.

[SIGNATURE PAGE FOLLOWS]
MAKER:
HALDIMAND BAY COMPANY, LLC

BY: JAMES F. WYNN
ITS: MANAGER

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me on June 4, 2010 by JAMES F. WYNN, MANAGER of HALDIMAND BAY COMPANY, LLC, a Michigan limited liability company.

Mary R. Putney
Notary Public, Cook County, ILLINOIS
My Commission Expires: 5/9/2014

"OFFICIAL SEAL"
Mary R. Putney
Notary Public, State of Illinois
My Commission Expires May 09, 2014
Secured Promissory Note (as amended, restated, supplemented or otherwise modified, the "Note")

<table>
<thead>
<tr>
<th>AMOUNT</th>
<th>NOTE DATE</th>
<th>MATURITY DATE</th>
<th></th>
<th></th>
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<td>$18,733.84</td>
<td>June 18, 2010</td>
<td>June 18, 2015</td>
<td>Haldimand Bay Company, LLC</td>
<td></td>
</tr>
</tbody>
</table>

Haldimand Bay Company, LLC ("Maker") hereby promise(s) to pay to the order of Ruth M. Visnaw (together with its, his or her permitted successors and assigns, "SELLER"), at 204 Pointe La Barbe Road, St. Ignace, MI 49781 the principal amount of Eighteen Thousand Seven Hundred Thirty Three Dollars and Eighty Four Cents ($18,733.84) (U.S.D.) together with interest thereon calculated from the date hereof in accordance with the provision of this Note. Interest shall accrue on the principal balance of this note at the rate of EIGHT PERCENT (8.00%) PER ANNUM (computed on the basis of a 360 day year and the actual number of days elapsed in any year) from the date hereof until the principal balance evidenced hereunder shall have been paid in full, in cash; provided however, at any time a Default (as hereinafter defined) shall have occurred, the interest rate described above shall increase to ELEVEN PERCENT (11.0%) PER ANNUM (provided that, in no event shall the interest rate exceed the maximum rate permitted by applicable law).

Maker hereby agrees to pay SELLER the principal balance of this Note in installments on June 18th of each calendar year (each such date, a "Payment Date") in the respective amounts shown below:

- June 18, 2011 $2,099.55
- June 18, 2012 $2,267.51
- June 18, 2013 $2,448.91
- June 18, 2014 $2,644.82
- June 18, 2015 $9,273.05

The "Maturity Date"

Additionally, interest on the outstanding principal balance of this Note shall be paid by Maker to Seller on each Payment Date in cash, in arrears.

To the extent all or any portion of any principal or interest payment due on any Payment Date is not received by Seller on or prior to 5:00 p.m. on such Payment Date, a late charge equal to 5% of the amount of such late payment may be charged for each day until payment thereof is received in cash by Seller. Notwithstanding the foregoing, acceptance of payment of any late charge described above shall not waive any Default under this Note.

At all times prior to the payment in full, in cash of all obligations evidenced by this Note (the "Payment in Full"), the Maker shall provide SELLER with all financial statements it is required to provide its senior lenders (collectively, the "Senior Lenders") upon the terms and conditions of its senior financing facility as in effect from time to time.

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The undersigned agree(s) to reimburse the holder or owner of this Note upon demand for any and all costs and expenses (including without limit, court costs, legal expenses and reasonable attorney fees, whether or not the suit is instituted and, if suit is instituted, whether at the trial court level, appellate level, in a bankruptcy, probate or administrative proceeding or otherwise) incurred in collecting or attempting to collect this Note or incurred in any other matter or proceeding relating to this Note.
The undersigned acknowledge(s) and agree(s) that there are no contrary agreements, oral or written, establishing a term of this Note and agree(s) that the terms and conditions of this Note may not be amended, waived or modified except in a writing signed by an officer of SELLER expressly stating that the writing constitutes an amendment, waiver or modification of the terms of this Unsecured Note. If any provision of this Note is unenforceable in whole or part for any reason, the remaining provisions shall continue to be effective. THIS NOTE IS MADE IN THE STATE OF MICHIGAN AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF MICHIGAN, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.

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[SIGNATURE PAGE FOLLOWS]
MAKER:
HALDIMAND BAY COMPANY, LLC

BY: JAMES F. WYNN
ITS: MANAGER

STATE OF ILLINOIS
COUNTY OF COOK

The foregoing instrument was acknowledged before me on June 4, 2010 by JAMES F. WYNN, MANAGER of HALDIMAND BAY COMPANY, LLC, a Michigan limited liability company.

[Signature]
Notary Public, Cook County, ILLINOIS
My Commission Expires: 5/9/2014

NOTARY SEAL

"OFFICIAL SEAL"
Mary R. Putney
Notary Public, State of Illinois
My Commission Expires May 09, 2014