

PROMISSORY NOTE

Received By

MAY 14 2010

BENEFITS USA

\$400,000.00
May 1, 2010
Lauderhill, FL

FOR VALUE RECEIVED, the undersigned jointly and severally, Lauderhill Housing Authority (hereinafter referred to as "Payor") and the City of Lauderhill (hereinafter referred to as "Guarantor") unconditionally promises to pay to the Managerial and Confidential Retirement Plan (hereinafter referred to as the "Payee"), at its offices at c/o Benefits USA, Inc., 3810 Inverrary Blvd., Suite 303, Lauderhill, Florida 33319, or such other place as the holder hereof may from time to time designate in writing, the principal sum of Four Hundred Thousand and 00/100 (\$400,000.00) dollars, or so much thereof as may have been disbursed from time to time, together with simple interest thereon from the date or dates of disbursement of the aforesaid principal sum. Principal and interest shall be payable as follows:

Consecutive quarterly payments of interest only on the outstanding principal balance from time to time shall be due and payable to Payee, commencing on the (1st) day of July, 2010, and continuing on the (1st) day of each quarter thereafter, except that any remaining indebtedness, if not sooner paid, shall be due and payable on the 1st day of July, 2020, ("Maturity Date").

Interest on this Promissory Note ("Note") shall accrue at a rate of seven (7.0%) percent per annum commencing on the date of disbursement of any portion of the proceeds hereunder.

The undersigned shall pay to the holder hereof A LATE CHARGE OF FIVE (5%) PERCENT of the principal and interest that is included in the delinquent periodic installment not received by the holder hereof within ten (10) days after the installment is due: provided, however, that if the 10-day period ends on a weekend or holiday, such period is extended to the next business day. Any installment payment made on this Note shall be applied to the longest outstanding installment due.

Interest on this Note shall be computed on the basis of a 365-day year for the actual number of days outstanding. The aforesaid payments shall be applied first to accrued interest on the unpaid balance at the rate hereinabove specified, next to the repayment of monies paid by the Payee for the protection of the collateral securing this Note, and lastly to the payment of principal. Interest shall be accrued on the first day immediately following the periodic payment date and shall be computed on a daily basis on the unpaid balance of principal existing on each day during the payment period.

This Note may be prepaid in part or in full at any time without penalty. The payment of any larger or additional sum in advance of the payments herein required shall not relieve the maker of the payment of the regular installments or of any other sums due as herein provided.

It is agreed hereby that if any payment of the principal sum above mentioned, or any installment thereof, or any interest thereon, not be made when due; or if default be made in the performance of or compliance with any of the covenants and conditions of the Note; or in the event default be made in the performance or compliance with any of the covenants and conditions of the Note or any security agreement now or hereafter in effect securing payment of this Note; then, in any or all such events, the entire amount of principal of this Note with all interest then accrued, shall, at the option of the holder of this Note and without notice (the Maker hereby expressly waives notice of such default), become and be due and collectible, time being of the essence of this Note.

This Note shall be the joint and several obligation of all payors, sureties, guarantors, and endorsers, and shall be binding upon them, their heirs, personal representatives, successors, and assigns. Each and every of the aforementioned parties, and all other parties, and all other persons now or hereafter becoming parties hereto and obligated or liable for the payment hereof, do, jointly and severally waive demand, presentment for payment, protest and notice of protest and non-payment of this Note, and expressly agree, jointly and severally, that in the event of default as specified herein, the whole of the indebtedness hereof shall become immediately due and payable, at the option of the legal holder of this Note, and if this Note becomes in default to pay all costs of collection, including reasonable attorneys' fees and legal assistants' fees for services and costs in the enforcement hereof either prior or subsequent to judgment, whether in judicial proceedings, including but not limited to appellate proceedings otherwise. The obligation to pay such attorney's fees and costs shall survive the entry of any judgment hereon and shall not merge with the same. Failure or delay on the part of the legal holder hereof in exercising said option shall not operate as a waiver of the right to exercise said option any time during the continuance of any such default or in the event of any subsequent default. After maturity or default, this Note shall bear interest at the highest rate permitted under then applicable law, provided, however, in the event said highest rate is otherwise undeterminable, the parties agree that the applicable rate shall be eighteen (18%) percent per annum, further provided, however, in no event shall such rate exceed the highest rate permissible under the applicable law.

The Payor and any endorsers, sureties, guarantors, and all others who are, or who may become liable for the payment hereof, severally expressly grant to the Payee a continuing first lien security interest in any and all money, general or specific deposits, or property of any such parties now or hereafter in the possession of the Payee. The Mortgagor and such other parties authorize and empower the Payee, in its sole discretion, at any time after the occurrence of a default hereunder to appropriate and, in such order as the Payee may elect, apply any such money, deposits or property to the payment hereof or to the payment of any and all indebtedness, liabilities and obligations of such parties to the Payee or any of the Payee's affiliates, whether now existing or hereafter created or arising or now owned or howsoever after acquired by the Payee or any of the Payee's affiliates (whether such indebtedness, liabilities and obligations are or will be joint or several, direct or indirect, absolute or contingent, liquidated or unliquidated, matured or

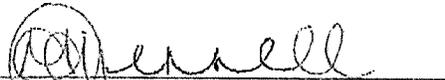
unmatured, including, but not limited to, any letter of credit issued by the Payee for the account of any such parties).

All payors, sureties, guarantors, and endorsers and any other persons, firms or corporations becoming liable under this Note hereby consent to any advances, extension or renewals of this Note or any part thereof, without joinder of the undersigned, and waive all and every kind of notice of such advances, extension, renewals, or changes, and agree to remain and continue liable under said Note until the indebtedness hereof is fully paid, notwithstanding any extension or extensions of the time of , or for the payment of said indebtedness, nor any change or changes by way of release or surrender or substitution of any real property and collateral, or either, held as security for this Note.

The undersigned does not intend or expect to pay nor does the holder hereof intend or expect to charge, accept or collect any interest greater than the highest legal rate of interest, which will be allowed by law. Should the acceleration hereof or any charges made hereunder result in the computation or earning of interest in excess of such legal rate, any and all such excess shall be credited by the holder of the balance hereof.



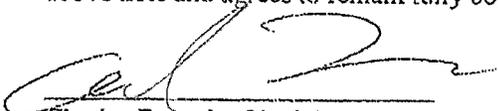
Kennie Hobbs Jr., Executive Director
Lauderhill Housing Authority



Revlon Fannell, Chairman of the Board
Managerial and Confidential Retirement
Plan

GUARANTY

FOR VALUE RECEIVED, the undersigned hereby guarantees payment of the above note and agrees to remain fully bound until paid in full.



Charles Faranda, City Manager
City of Lauderhill

PROMISSORY NOTE

\$1,000,000.00
May 1, 2010
Lauderhill, FL

FOR VALUE RECEIVED, the undersigned jointly and severally, Lauderhill Housing Authority (hereinafter referred to as "Payor") and the City of Lauderhill (hereinafter referred to as "Guarantor") unconditionally promises to pay to the order of City of Lauderhill Firefighters' Retirement Plan (hereinafter referred to as the "Payee"), at its offices at 126 Cheffey Road Palatka, FL 32177, or such other place as the holder hereof may from time to time designate in writing, the principal sum of One Million and 00/100 (\$1,000,000.00) dollars, or so much thereof as may have been disbursed from time to time, together with simple interest thereon from the date or dates of disbursement of the aforesaid principal sum. Principal and interest shall be payable as follows:

Consecutive quarterly payments of interest only on the outstanding principal balance from time to time shall be due and payable to Payee, commencing on the (1st) day of July, 2010, and continuing on the (1st) day of each quarter thereafter, except that any remaining indebtedness, if not sooner paid, shall be due and payable on the 1st day of July, 2020, ("Maturity Date").

Interest on this Promissory Note ("Note") shall accrue at a rate of seven (7.0%) percent per annum commencing on the date of disbursement of any portion of the proceeds hereunder.

The undersigned shall pay to the holder hereof A LATE CHARGE OF FIVE (5%) PERCENT of the principal and interest that is included in the delinquent periodic installment not received by the holder hereof within ten (10) days after the installment is due: provided, however, that if the 10-day period ends on a weekend or holiday, such period is extended to the next business day. Any installment payment made on this Note shall be applied to the longest outstanding installment due.

Interest on this Note shall be computed on the basis of a 365-day year for the actual number of days outstanding. The aforesaid payments shall be applied first to accrued interest on the unpaid balance at the rate hereinabove specified, next to the repayment of monies paid by the Payee for the protection of the collateral securing this Note, and lastly to the payment of principal. Interest shall be accrued on the first day immediately following the periodic payment date and shall be computed on a daily basis on the unpaid balance of principal existing on each day during the payment period.

This Note may be prepaid in part or in full at any time without penalty. The payment of any larger or additional sum in advance of the payments herein required shall not relieve the maker of the payment of the regular installments or of any other sums due as herein provided.

It is agreed hereby that if any payment of the principal sum above mentioned, or any installment thereof, or any interest thereon, not be made when due; or if default be made in the performance of or compliance with any of the covenants and conditions of the Note; or in the event default be made in the performance or compliance with any of the covenants and conditions of the Note or any security agreement now or hereafter in effect securing payment of this Note; then, in any or all such events, the entire amount of principal of this Note with all interest then accrued, shall, at the option of the holder of this Note and without notice (the Maker hereby expressly waives notice of such default), become and be due and collectible, time being of the essence of this Note.

This Note shall be the joint and several obligation of all payors, sureties, guarantors, and endorsers, and shall be binding upon them, their heirs, personal representatives, successors, and assigns. Each and every of the aforementioned parties, and all other parties, and all other persons now or hereafter becoming parties hereto and obligated or liable for the payment hereof, do, jointly and severally waive demand, presentment for payment, protest and notice of protest and non-payment of this Note, and expressly agree, jointly and severally, that in the event of default as specified herein, the whole of the indebtedness hereof shall become immediately due and payable, at the option of the legal holder of this Note, and if this Note becomes in default to pay all costs of collection, including reasonable attorneys' fees and legal assistants' fees for services and costs in the enforcement hereof either prior or subsequent to judgment, whether in judicial proceedings, including but not limited to appellate proceedings otherwise. The obligation to pay such attorney's fees and costs shall survive the entry of any judgment hereon and shall not merge with the same. Failure or delay on the part of the legal holder hereof in exercising said option shall not operate as a waiver of the right to exercise said option any time during the continuance of any such default or in the event of any subsequent default. After maturity or default, this Note shall bear interest at the highest rate permitted under then applicable law, provided, however, in the event said highest rate is otherwise undeterminable, the parties agree that the applicable rate shall be eighteen (18%) percent per annum, further provided, however, in no event shall such rate exceed the highest rate permissible under the applicable law.

The Payor and any endorsers, sureties, guarantors, and all others who are, or who may become liable for the payment hereof, severally expressly grant to the Payee a continuing first lien security interest in any and all money, general or specific deposits, or property of any such parties now or hereafter in the possession of the Payee. The Mortgagor and such other parties authorize and empower the Payee, in its sole discretion, at any time after the occurrence of a default hereunder to appropriate and, in such order as the Payee may elect, apply any such money, deposits or property to the payment hereof or to the payment of any and all indebtedness, liabilities and obligations of such parties to the Payee or any of the Payee's affiliates, whether now existing or hereafter created or arising or now owned or howsoever after acquired by the Payee or any of the Payee's affiliates (whether such indebtedness, liabilities and obligations are or will be joint or several, direct or indirect, absolute or contingent, liquidated or unliquidated, matured or unmatured, including, but not limited to, any letter of credit issued by the Payee for the account of any such parties).

All payors, sureties, guarantors, and endorsers and any other persons, firms or corporations becoming liable under this Note hereby consent to any advances, extension or renewals of this Note or any part thereof, without joinder of the undersigned, and waive all and every kind of notice of such advances, extension, renewals, or changes, and agree to remain and continue liable under said Note until the indebtedness hereof is fully paid, notwithstanding any extension or extensions of the time of , or for the payment of said indebtedness, nor any change or changes by way of release or surrender or substitution of any real property and collateral, or either, held as security for this Note.

The undersigned does not intend or expect to pay nor does the holder hereof intend or expect to charge, accept or collect any interest greater than the highest legal rate of interest, which will be allowed by law. Should the acceleration hereof or any charges made hereunder result in the computation or earning of interest in excess of such legal rate, any and all such excess shall be credited by the holder of the balance hereof.



Kennie Hobbs Jr., Executive Director
Lauderhill Housing Authority



Marc Celétti, Chairman of the Board
Lauderhill Fire Pension

GUARANTY

FOR VALUE RECEIVED, the undersigned hereby guarantees payment of the above note and agrees to remain fully bound until paid in full.



Charles Faranda, City Manager
City of Lauderhill

City of Lauderhill Firefighters' Retirement System
Pension Office

Marc Celetti, *Chairman*
Sean Henderson, *Vice Chair*
John Leicht, *Secretary*
Michael Taussig, *Trustee*
Karen Pottinger, *Trustee*



126 Cheffey Road
Palatka, FL 32177
386/336-7573
Barbara White
Plan Administrator
admin@lauderhillfrs.com

May 25, 2010

Ms. Kimberly Kutlenios
Vice President & Senior Relationship Manager
Fifth Third Institutional Services
200 East Robinson Street
MD MBL9B
Orlando, FL 32801

Re: Wire Authorization for Lauderhill Housing Authority Bond

Dear Kimberly:

This letter serves as authorization to wire \$1 million from the Lauderhill Firefighters account for Agincourt Capital via the following instructions:

Bank: TD Bank, N.A. (Legacy Commerce Bank)
City: West Palm Beach, FL
ABA: 067014822
Credit to: Lauderhill Housing Authority
Account#: 424-6699627

Please call if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read 'Marc Celetti', written over a horizontal line.

Marc Celetti
Chairman, Lauderhill Firefighters Pension Board

Cc: Patrick Kelly – Agincourt Capital
Greg McNeillie – Dahab Associates
Ron Cohen – Cohen & Rind

PROMISSORY NOTE

\$1,000,000.00
May 1, 2010
Lauderhill, FL

FOR VALUE RECEIVED, the undersigned jointly and severally, Lauderhill Housing Authority (hereinafter referred to as "Payor") and the City of Lauderhill (hereinafter referred to as "Guarantor") unconditionally promises to pay to the order of City of Lauderhill Police Officers' Retirement Plan (hereinafter referred to as the "Payee"), at its offices at c/o Benefits USA, Inc., 3810 Inverrary Blvd., Suite 303, Lauderhill, Florida 33319, or such other place as the holder hereof may from time to time designate in writing, the principal sum of One Million and 00/100 (\$1,000,000.00) dollars, or so much thereof as may have been disbursed from time to time, together with simple interest thereon from the date or dates of disbursement of the aforesaid principal sum. Principal and interest shall be payable as follows:

Consecutive quarterly payments of interest only on the outstanding principal balance from time to time shall be due and payable to Payee, commencing on the (1st) day of July, 2010, and continuing on the (1st) day of each quarter thereafter, except that any remaining indebtedness, if not sooner paid, shall be due and payable on the 1st day of July, 2020, ("Maturity Date").

Interest on this Promissory Note ("Note") shall accrue at a rate of seven (7.0%) percent per annum commencing on the date of disbursement of any portion of the proceeds hereunder.

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It is agreed hereby that if any payment of the principal sum above mentioned, or any installment thereof, or any interest thereon, not be made when due; or if default be made in the performance of or compliance with any of the covenants and conditions of the Note; or in the event default be made in the performance or compliance with any of the covenants and conditions of the Note or any security agreement now or hereafter in effect securing payment of this Note; then, in any or all such events, the entire amount of principal of this Note with all interest then accrued, shall, at the option of the holder of this Note and without notice (the Maker hereby expressly waives notice of such default), become and be due and collectible, time being of the essence of this Note.

This Note shall be the joint and several obligation of all payors, sureties, guarantors, and endorsers, and shall be binding upon them, their heirs, personal representatives, successors, and assigns. Each and every of the aforementioned parties, and all other parties, and all other persons now or hereafter becoming parties hereto and obligated or liable for the payment hereof, do, jointly and severally waive demand, presentment for payment, protest and notice of protest and non-payment of this Note, and expressly agree, jointly and severally, that in the event of default as specified herein, the whole of the indebtedness hereof shall become immediately due and payable, at the option of the legal holder of this Note, and if this Note becomes in default to pay all costs of collection, including reasonable attorneys' fees and legal assistants' fees for services and costs in the enforcement hereof either prior or subsequent to judgment, whether in judicial proceedings, including but not limited to appellate proceedings otherwise. The obligation to pay such attorney's fees and costs shall survive the entity of any judgment hereon and shall not merge with the same. Failure or delay on the part of the legal holder hereof in exercising said option shall not operate as a waiver of the right to exercise said option any time during the continuance of any such default or in the event of any subsequent default. After maturity or default, this Note shall bear interest at the highest rate permitted under then applicable law, provided, however, in the event said highest rate is otherwise undeterminable, the parties agree that the applicable rate shall be eighteen (18%) percent per annum, further provided, however, in no event shall such rate exceed the highest rate permissible under the applicable law.

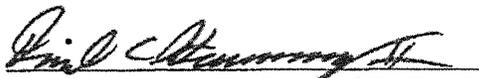
The Payor and any endorsers, sureties, guarantors, and all others who are, or who may become liable for the payment hereof, severally expressly grant to the Payee a continuing first lien security interest in any and all money, general or specific deposits, or property of any such parties now or hereafter in the possession of the Payee. The Mortgagor and such other parties authorize and empower the Payee, in its sole discretion, at any time after the occurrence of a default hereunder to appropriate and, in such order as the Payee may elect, apply any such money, deposits or property to the payment hereof or to the payment of any and all indebtedness, liabilities and obligations of such parties to the Payee or any of the Payee's affiliates, whether now existing or hereafter created or arising or now owned or howsoever after acquired by the Payee or any of the Payee's affiliates (whether such indebtedness, liabilities and obligations are or will be joint or several, direct or indirect, absolute or contingent, liquidated or unliquidated, matured or

unmatured, including, but not limited to, any letter of credit issued by the Payee for the account of any such parties).

All payors, sureties, guarantors, and endorsers and any other persons, firms or corporations becoming liable under this Note hereby consent to any advances, extension or renewals of this Note or any part thereof, without joinder of the undersigned, and waive all and every kind of notice of such advances, extension, renewals, or changes, and agree to remain and continue liable under said Note until the indebtedness hereof is fully paid, notwithstanding any extension or extensions of the time of , or for the payment of said indebtedness, nor any change or changes by way of release or surrender or substitution of any real property and collateral, or either, held as security for this Note.

The undersigned does not intend or expect to pay nor does the holder hereof intend or expect to charge, accept or collect any interest greater than the highest legal rate of interest, which will be allowed by law. Should the acceleration hereof or any charges made hereunder result in the computation or earning of interest in excess of such legal rate, any and all such excess shall be credited by the holder of the balance hereof.


Kennie Hobbs Jr., Executive Director
Lauderhill Housing Authority


David Hennessy, Chairman of the Board
Lauderhill Police Officers' Retirement Plan

GUARANTY

FOR VALUE RECEIVED, the undersigned hereby guarantees payment of the above note and agrees to remain fully bound until paid in full.


Charles Faranda, City Manager
City of Lauderhill

PROMISSORY NOTE

\$1,000,000.00
July 9, 2014
Lauderhill, FL

FOR VALUE RECEIVED, the undersigned, the Lauderhill Housing Authority (hereinafter referred to as "Payor") unconditionally promises to guaranty and pay to the order of City of Lauderhill Police Officers' Retirement Plan (hereinafter referred to as the "Payee"), at its offices at c/o Precision Pension Administration, 13790 N.W. 4th St., Suite 105, Sunrise, FL 33325, or such other place as the holder hereof may from time to time designate in writing, the principal sum of One Million and 00/100 (\$1,000,000.00) dollars, or so much thereof as may have been disbursed from time to time, together with simple interest thereon from the date or dates of disbursement of the aforesaid principal sum. Principal and interest shall be payable as follows:

Consecutive quarterly payments of interest only on the outstanding principal balance from time to time shall be due and payable to Payee, commencing on the 9th () day of July, 2014, and continuing on the first (1st) day of each quarter thereafter, except that any remaining indebtedness, if not sooner paid, shall be due and payable on the 9th day of July, 2024, ("Maturity Date").

Interest on this Promissory Note ("Note") shall accrue at a rate of five and three-quarters (5.75%) percent per annum commencing on the date of disbursement of any portion of the proceeds hereunder.

The undersigned shall pay to the holder hereof A LATE CHARGE OF FIVE (5%) PERCENT of the principal and interest that is included in the delinquent periodic installment not received by the holder hereof within ten (10) days after the installment is due: provided, however, that if the 10-day period ends on a weekend or holiday, such period is extended to the next business day. Any installment payment made on this Note shall be applied to the longest outstanding installment due.

The Payor will have the option to draw on the principle sum in increments of two hundred and fifty thousand dollars (\$250,000.00), with the first draw to be taken on July 1, 2014, and on a quarterly basis thereafter. The Payor is not required to obtain a draw each quarter. Interest on this Note shall be computed on the basis of a 360-day year for the actual number of days outstanding. The aforesaid payments shall be applied first to accrued interest on the unpaid balance at the rate hereinabove specified, next to the repayment of monies paid by the Payee for the protection of the collateral securing this Note, and lastly to the payment of principal. Interest shall be accrued on the first day immediately following the periodic payment date and shall be computed on a daily basis on the unpaid balance of principal existing on each day during the payment period.

This Note may be prepaid in part or in full at any time without penalty. The payment of any larger or additional sum in advance of the payments herein required shall

not relieve the maker of the payment of the regular installments or of any other sums due as herein provided.

It is agreed hereby that if any payment of the principal sum above mentioned, or any installment thereof, or any interest thereon, not be made when due; or if default be made in the performance of or compliance with any of the covenants and conditions of the Note; or in the event default be made in the performance or compliance with any of the covenants and conditions of the Note or any security agreement now or hereafter in effect securing payment of this Note; then, in any or all such events, the entire amount of principal of this Note with all interest then accrued, shall, at the option of the holder of this Note and without notice (the Maker hereby expressly waives notice of such default), become and be due and collectible, time being of the essence of this Note.

This Note shall be the joint and several obligation of all payors, sureties, guarantors, and endorsers, and shall be binding upon them, their heirs, personal representatives, successors, and assigns. Each and every of the aforementioned parties, and all other parties, and all other persons now or hereafter becoming parties hereto and obligated or liable for the payment hereof, do, jointly and severally waive demand, presentment for payment, protest and notice of protest and non-payment of this Note, and expressly agree, jointly and severally, that in the event of default as specified herein, the whole of the indebtedness hereof shall become immediately due and payable, at the option of the legal holder of this Note, and if this Note becomes in default to pay all costs of collection, including reasonable attorneys' fees and legal assistants' fees for services and costs in the enforcement hereof either prior or subsequent to judgment, whether in judicial proceedings, including but not limited to appellate proceedings otherwise. The obligation to pay such attorney's fees and costs shall survive the entry of any judgment hereon and shall not merge with the same. Failure or delay on the part of the legal holder hereof in exercising said option shall not operate as a waiver of the right to exercise said option any time during the continuance of any such default or in the event of any subsequent default. After maturity or default, this Note shall bear interest at the highest rate permitted under then applicable law, provided, however, in the event said highest rate is otherwise undeterminable, the parties agree that the applicable rate shall be eighteen (18%) percent per annum, further provided, however, in no event shall such rate exceed the highest rate permissible under the applicable law.

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