

**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF GEORGIA  
ATLANTA DIVISION**

In re:	)	
	)	Chapter 11
OTB HOLDING LLC, <i>et al.</i> <sup>1</sup>	)	
	)	Case No. 25-52415-SMS
Debtors.	)	(Joint Administration Requested)
	)	

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**CROSSFIRST BANK’S APPLICATION FOR ALLOWANCE OF ADMINISTRATIVE  
EXPENSE CLAIM, OR IN THE ALTERNATIVE, MOTION TO LIFT STAY,  
NOTICE OF HEARING, AND DEADLINE TO OBJECT**

**PLEASE TAKE NOTICE** that CrossFirst Bank (“CrossFirst”) has filed its Application for Allowance of Administrative Expense Claim, or in the alternative, Motion to Lift Stay and related papers with the Court seeking an order allowing its administrative expense claim.

**PLEASE TAKE FURTHER NOTICE** that the Court will hold a hearing on the Application at 10:15 a.m. on November 19, 2025 in Courtroom 1201, United States Courthouse, 75 Ted Turner Drive, SW, Atlanta, Georgia 30303, which must be attended in person, unless the Court orders otherwise.

Your rights may be affected by the Court’s ruling on these pleadings. You should read these pleadings carefully and discuss them with your attorney, if you have one in this bankruptcy case. (If you do not have an attorney, you may wish to consult one.) If you do not want the Court to grant the relief sought in these pleadings or if you want the Court to consider your views, then you and/or your attorney must attend the hearing. You may also file a written response to the pleadings with the Clerk at the address stated below, but you are not required to do so. If you file a written response, you must attach a certificate stating when, how and on whom (including addresses) you served the response. Mail or deliver your response so that it is received by the Clerk before the hearing. The address of the Clerk’s Office is: Clerk, U.S. Bankruptcy Court, Suite 1340, 75 Ted Turner Drive, SW, Atlanta, Georgia 30303. You must also mail a copy of your response to the undersigned at the address stated below.

If a hearing on the Application cannot be held within thirty (30) days, CrossFirst waives the requirement for holding a preliminary hearing within thirty days of filing the Application and agrees to a hearing on the earliest possible date. CrossFirst consents to the automatic stay remaining in effect until the Court orders otherwise.

[SIGNATURE ON FOLLOWING PAGE]

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, include: OTB Holding LLC (3213), OTB Acquisition LLC (8500), OTB Acquisition of New Jersey LLC (1506), OTB Acquisition of Howard County LLC (9865), Mt. Laurel Restaurant Operations LLC (5100), OTB Acquisition of Kansas LLC (9014), OTB Acquisition of Baltimore County, LLC (6963). OTB Holding LLC’s service address is One Buckhead Plaza, 3060 Peachtree Road, NW, Atlanta, GA 30305.



This 9<sup>th</sup> day of October 2025.

Respectfully submitted,

**BARNES & THORNBURG LLP**

*/s/ Lisa Wolgast*

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**UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF GEORGIA  
ATLANTA DIVISION**

In re:	)	
	)	Chapter 11
OTB HOLDING LLC, <i>et al.</i> <sup>2</sup>	)	
	)	Case No. 25-52415-SMS
Debtors.	)	(Joint Administration Requested)
_____	)	

**CROSSFIRST BANK’S APPLICATION FOR ALLOWANCE OF ADMINISTRATIVE  
EXPENSE CLAIM, OR IN THE ALTERNATIVE, MOTION TO LIFT STAY**

COMES NOW, CrossFirst Bank (“CrossFirst”) and files this Application for Allowance of Administrative Expense Claim, or in the alternative, Motion to Lift Stay (the “Application”), showing the Court as follows:

**JURISDICTION AND VENUE**

1. This Court has jurisdiction over the subject matter of this Application pursuant to 28 U.S.C. § 157 and 1334. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).
2. Venue is proper pursuant to 28 U.S.C. § 1408 and 1409.
3. The statutory predicates for the relief requested herein are 11 U.S.C. §§ 362 and 503.

**BACKGROUND**

**A. The Letter of Credit and Lease Rejection**

4. On or about September 2, 2022, Debtors OTB Acquisition LLC, OTB Holding LLC, OTB Acquisition of New Jersey LLC, Mt. Laurel Restaurant Operations LLC, OTB

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<sup>2</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, include: OTB Holding LLC (3213), OTB Acquisition LLC (8500), OTB Acquisition of New Jersey LLC (1506), OTB Acquisition of Howard County LLC (9865), Mt. Laurel Restaurant Operations LLC (5100), OTB Acquisition of Kansas LLC (9014), OTB Acquisition of Baltimore County, LLC (6963). OTB Holding LLC’s service address is One Buckhead Plaza, 3060 Peachtree Road, NW, Atlanta, GA 30305.

Acquisition of Howard County LLC, OTB Acquisition of Baltimore County, LLC and OTB Acquisition of Kansas LLC (collectively, “Debtors”) and CrossFirst executed that certain Security Agreement (the “Security Agreement”), wherein Debtors granted CrossFirst a security interest in all of Debtors’ assets. (A true and correct copy of the Security Agreement is attached hereto as **Exhibit A.**)

5. On or about October 23, 2024, Debtors, as applicant and CrossFirst executed that certain Irrevocable Standby Letter of Credit (the “Letter of Credit”) naming RTF NB Retail 1, LLC (“RTF”) as the beneficiary. (A true and correct copy of the Letter of Credit is attached hereto as **Exhibit B.**)

6. Debtors maintain bank accounts at CrossFirst, including their debtor in possession bank accounts.

7. Accordingly, any indebtedness owed to CrossFirst by the Debtors is secured by the amounts in the Debtors’ bank accounts at CrossFirst.

8. On March 4, 2025 (the “Petition Date”), Debtors filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code, initiating the above-referenced jointly administered case.

9. On June 30, 2025, Debtors filed their Fourth Omnibus Motion for Entry of an Order (I) Authorizing (A) Rejection of Certain Unexpired Leases of Non-Residential real Property Effective as of the Rejection Date, (B) Abandonment of any Remaining Personal Property Located at the Leased Premises; (ii) Fixing a Bar Date for Claims of Counterparties; and (III) Granting Related Relief (the “Rejection Motion”, Doc. No. 488), wherein Debtors sought approval of rejection of the lease executed by OTB Acquisition LLC and RTF.

10. On July 24, 2025, the Court entered its Order (I) Authorizing (A) Rejection of Certain Unexpired Leases of Non-Residential Real Property Effective as of the Rejection Date, (B) Abandonment of any Remaining Personal Property Located at the Leased Premises; (II) Fixing a Bar Date for Claims of Counterparties; and (III) Granting Related Relief (the “Rejection Order”, Doc. No. 532), approving the rejection of the RTF lease as of June 20, 2025.

11. On August 20, 2025, following rejection of its lease, RTF provided written notice to CrossFirst of a draw in the amount of \$110,000 under the Letter of Credit (the “Draw Letter”). (A true and correct copy of the Draw Letter is attached hereto as **Exhibit C.**)

12. Following receipt of the Draw Letter, CrossFirst paid \$110,000 to RTF.

13. Debtors are liable to CrossFirst for the amounts paid to RTF under the Letter of Credit.

14. As of October 1, 2025, Debtors are indebted to CrossFirst as follows in connection with the Letter of Credit:

Balance Drawn	\$110,000
Accrued Interest	\$153.70
Letter of Credit Fee	\$1,842.50
Fronting Fee	\$102.36
<b>TOTAL</b>	<b>\$112,098.56</b>
<i>Per diem</i> interest after October 1, 2025	\$25.62

**A. The Plan**

15. On July 21, 2025, Debtors filed their Amended Joint Chapter 11 Plan as of July 21, 2025 (the “Plan”, Doc. No. 522).

16. On September 8, 2025, the Court entered its Finding of Fact, Conclusions of Law, and Order Confirming Debtors’ Amended Joint Chapter 11 Plan as of July 21, 2025 (the “Confirmation Order”, Doc. No. 607).

17. On September 16, 2025, Debtors filed a Notice of Confirmation of Plan, Permanent Injunction, Various Deadlines, Effective Date and Deadline for Filing Administrative Claims and Claims Arising from the Rejection of Executory Contracts and Unexpired Leases (the “Effective Date Notice”, Doc. No. 620.) Hence, the Administrative Claims Bar Date is October 16, 2025 such that this claim is timely filed.

### **ARGUMENT**

#### **A. CrossFirst is Entitled to an Administrative Expense Claim under Section 503(b)(1)**

18. Pursuant to 11 U.S.C. § 503(b)(1), “there shall be allowed administrative expenses...including the actual, necessary costs and expenses of preserving the estate[.]” Disbursement of proceeds of a letter of credit for which a debtor is obligated to repay can be the basis for an administrative expense claim. *See Banco Popular de Puerto Rico v. Puerto Rico Tourism Dev. Fund*, No. CV 20-1410 (PAD), 2021 WL 4482269, at \*7 (D.P.R. Sept. 30, 2021) (affirming the award of an administrative expense to a letter of credit holder who was required to disburse funds on behalf of the debtor post-petition).

19. Here, as a result of Debtor’s rejection of its lease with RTF, and as permitted by the Letter of Credit, RTF drew down the full \$110,000 on the Letter of Credit. Pursuant to the Rejection Order, RTF had 30 days after entry of that order, *i.e.*, until August 25, 2025, to file a claim for rejection damages. A review of the docket and claims register shows that RTF did not file a claim for rejection damages. Instead, it drew down on the Letter of Credit. Thus, CrossFirst’s payment of the amounts drawn down on the Letter of Credit benefitted the Debtors’ estates because CrossFirst paid a claim owed by the Debtors to RTF for amounts owed by Debtors under a lease. Pursuant to the Plan, CrossFirst is entitled to an allowed secured claim relating to amounts owed under the Letter of Credit. (*See* Plan, § 3.06.) Therefore, CrossFirst is entitled to an administrative

expense claim in the amount of \$112,098.56, plus interest accruing at the *per diem* rate of \$25.62 after October 1, 2025.

**B. CrossFirst Is Entitled to Relief From the Automatic Stay Pursuant to Section 362(d)(1)**

20. Pursuant to 11 U.S.C. § 362(d)(1), “on request of a party in interest and after notice and a hearing, the court shall grant relief from the stay...for cause[.]” The Bankruptcy Code does not defined cause to lift the automatic stay, and “courts evaluating whether to grant stay relief have looked to a variety of case-specific factors[.]” *James v. SWH 2017-1 Borrower, LP*, Case No. 1:21-cv-4380-MLB, 2022 WL 1422568, at \*2 (N.D. Ga. May 5, 2022) (citation omitted).

21. Here, cause exists to lift the automatic stay to allow CrossFirst to offset the amount it is owed in connection with the Letter of Credit from the amounts in Debtors’ bank account. Pursuant to the Security Agreement, Debtors granted CrossFirst a security interest in all of Debtors’ assets, including all cash. CrossFirst’s security interest in Debtors’ cash is perfected by the fact that Debtors maintain bank accounts at CrossFirst, including Debtors’ Debtor in Possession accounts. Pursuant to the Plan, CrossFirst is entitled to an allowed secured claim relating to amounts owed under the Letter of Credit. (*See* Plan, § 3.06.)

22. Therefore, in the alternative to CrossFirst’s request for an administrative priority claim, CrossFirst requests that the Court lift the automatic stay to allow CrossFirst to offset against the funds being held by CrossFirst in Debtors’ bank accounts in the amount of \$112,098.56, plus interest accruing at the *per diem* rate of \$25.62 after October 1, 2025.

**CONCLUSION**

WHEREFORE, for the foregoing reasons, CrossFirst Bank respectfully requests that the Court enter an order (a) allowing CrossFirst an administrative expense claim in the amount of \$112,098.56, plus interest accruing at the *per diem* rate of \$25.62 after October 1, 2025 through

the date of payment, and directing Debtor's payment of same, or (b) lift the automatic stay to allow CrossFirst to set off \$112,098.56, plus interest accruing at the *per diem* rate of \$25.62 after October 1, 2025 through the date of payment, from Debtors' bank account and granting such other and further relief as is just and proper.

This 9<sup>th</sup> day of October 2025.

Respectfully submitted,

**BARNES & THORNBURG LLP**

/s/ Lisa Wolgast

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UNITED STATES BANKRUPTCY COURT  
NORTHERN DISTRICT OF GEORGIA  
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In re:	)	
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	)	Case No. 25-52415-SMS
Debtors.	)	(Joint Administration Requested)
_____	)	

**CERTIFICATE OF SERVICE**

I certify that I have this day served a true and correct copy of the within and foregoing with the Clerk of Court by using the Court's CM/ECF system, which will serve as notice to all counsel and by U.S. Mail as follows:

Jeffrey R. Dutson  
King & Spalding LLP  
1180 Peachtree Street NE  
Atlanta, Georgia 30309

This 9<sup>th</sup> day of October 2025.

*/s/ Lisa Wolgast*

\_\_\_\_\_  
Lisa Wolgast  
Georgia Bar No. 773399

<sup>3</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, include: OTB Holding LLC (3213), OTB Acquisition LLC (8500), OTB Acquisition of New Jersey LLC (1506), OTB Acquisition of Howard County LLC (9865), Mt. Laurel Restaurant Operations LLC (5100), OTB Acquisition of Kansas LLC (9014), OTB Acquisition of Baltimore County, LLC (6963). OTB Holding LLC's service address is One Buckhead Plaza, 3060 Peachtree Road, NW, Atlanta, GA 30305.

**Exhibit A**

## SECURITY AGREEMENT

As of the 9<sup>th</sup> day of September, 2022, in consideration of the execution and delivery of that certain Credit Agreement of even date herewith (as amended, restated, supplemented or otherwise modified from time to time, the “Credit Agreement”) by and among **OTB ACQUISITION LLC**, a Delaware limited liability company (the “Borrower”), **OTB HOLDING LLC**, a Delaware limited liability company (“Holdings”), each lender from time to time party thereto (collectively, the “Lenders” and individually, a “Lender”), and **CROSSFIRST BANK**, a Kansas state-chartered bank, as L/C Issuer and administrative agent (the “Administrative Agent”) for the benefit of the Lenders (the Lenders, the L/C Issuer, the Administrative Agent, and certain other Persons parties to Related Credit Arrangements as more particularly described in Section 3 hereof, collectively referred to as the “Secured Parties”), pursuant to which the Lenders have agreed, severally and not jointly, to make Loans (as defined in the Credit Agreement) to the Borrower, each of the Borrower, Holdings, **OTB ACQUISITION OF NEW JERSEY LLC**, a New Jersey limited liability company, **MT. LAUREL RESTAURANT OPERATIONS LLC**, a New Jersey limited liability company, **OTB ACQUISITION OF HOWARD COUNTY LLC**, a Maryland limited liability company, **OTB ACQUISITION OF BALTIMORE COUNTY, LLC**, a Maryland limited liability company, **OTB ACQUISITION OF KANSAS LLC**, a Kansas limited liability company, and each other Loan Party that may become a party hereto (individually or collectively, as the context may require, the “Debtor”) hereby unconditionally grants and assigns to the Administrative Agent, for itself and for the ratable benefit of the Secured Parties to secure the prompt payment and performance in full when due, whether at stated maturity, by acceleration, by mandatory prepayment or otherwise, of the Obligations, a continuing security interest and lien in and to (hereinafter referred to as the “Security Interest”) all of the Debtor’s right, title and interest in and to the following described property and assets of whatever type or description, and all additions thereto and replacements thereof, and all other property whether now owned or hereafter created, acquired or reacquired by the Debtor:

### Inventory

All inventory and supplies of whatsoever nature and kind (including, without limitation, (i) all inventory, supplies and all other raw materials, components, work in process, finished goods, goods in transit and packing and shipping materials, and (ii) all goods that are returned to or repossessed by Debtor), together with all additions and accessions thereto, replacements therefor, products thereof and documents therefor (collectively, the “Inventory”);

### Accounts

All accounts, accounts receivable, bank accounts, deposit accounts, letter of credit rights (whether or not the letter of credit is evidenced by a writing) and other rights to payment of money for goods and real property sold or leased or for services rendered, expressly including, without limitation, the provision of services, whether or not earned by performance, including, without limitation, all agreements with and sums due from customers and other Persons, and all books and records recording, evidencing or relating to such rights or any part thereof (collectively, the “Accounts”);

### Equipment

All machinery, equipment and supplies not included in Inventory above (including, without limitation, equipment, registers, communications equipment, and replacements therefor), together with all additions and accessions thereto (collectively, the “Equipment”);

### Licenses

All franchises, licenses, permits and operating rights granted to or held by the Debtor (collectively, the “Licenses”);

### Contracts and Leases

All of the following: (a) (i) contracts and agreements for the purchase of real and personal property, easements and rights of way, (ii) customer, management and supplier contracts and agreements, (iii) contracts and any rights thereunder, including the right to receive payments, (iv) security agreements, guarantees and other agreements evidencing, securing or otherwise relating to the Accounts or other rights to receive payment, (v) hedge agreements, and (vi) other agreements to which Debtor is a party, whether now existing or hereafter arising (collectively, the “Contracts”); (b) lease agreements for real or personal property to which the Debtor is a party, whether now existing or hereafter arising (collectively, the “Leases”); and (c) all other contracts and contractual rights, indemnification rights, and other remedies or provisions now existing or hereafter arising in favor of the Debtor (collectively, the “Other Contracts”);

### General Intangibles

All general intangibles including personal property not included above, including, without limitation, (i) customer and supplier lists, books and records, computer programs and other intellectual property rights, insurance policies, tax refunds, (ii) all goodwill, Copyrights, Patents, Trademarks, trademark applications, trade names, trade secrets, formulas, industrial designs, software, other Intellectual Property or rights therein, whether under license or otherwise, all rights to receive payment on property upon or in connection with any transfer of any License, and (iii) all payment intangibles (collectively, the “Intangibles”);

### Furniture and Fixtures

All furniture and fixtures (including all tables, seating, signage, decorations and other furniture and fixtures), together with all additions and accessions thereto and replacements therefor (collectively, the “Furniture and Fixtures”);

### Miscellaneous Items

All of the following: goods, chattel paper (whether tangible or electronic), documents, instruments (including promissory notes), supplies, choses in action, commercial tort claims,

(including, without limitation, payments received with respect to termination, arbitration or litigation under any Contract), money, deposits, certificates of deposit, stock or share certificates, certificated and uncertificated securities and all other investment property, supporting obligations, URL's, domain names and licenses, and all other property and assets of whatever type or description not included above (collectively, the "Miscellaneous Items");

#### Cash

All of Debtor's cash, money, certificates of deposit, financial assets or other assets of each Debtor (collectively, the "Cash"); and

#### Proceeds

All proceeds and products of any of the above, and all proceeds of any loss of, damage to or destruction of the above, whether insured or not insured, and all other proceeds of any sale, lease or other disposition of any property or interest therein referred to above, together with all proceeds of any policies of insurance covering any or all of the above, the proceeds of any award in condemnation with respect to any of the property, any rebates or refunds, whether for taxes or otherwise, and together with all proceeds of any such proceeds (collectively, the "Proceeds").

The Inventory, Accounts, Equipment, Licenses, Contracts, Leases, Other Contracts, Intangibles, Furniture and Fixtures, Miscellaneous Items, Cash and Proceeds, as described above, are hereinafter collectively referred to as the "Collateral"; provided, that "Collateral" shall not include any Excluded Property (as defined below).

Notwithstanding anything in this Security Agreement (the "Agreement") to the contrary, the security interests granted under this Agreement shall not extend to any of the foregoing (collectively, the "Excluded Property"): (a) any Intangible, lease, License, contract or other instrument of a Debtor, and any asset subject to the foregoing, to the extent the grant of a security interest in such Intangible, lease, License, contract or other instrument or asset in the manner contemplated by this Agreement, under the terms thereof or under applicable Law, is prohibited and would result in the termination thereof or give the other parties thereto the right to terminate, accelerate or otherwise alter such Debtor's rights, titles and interests thereunder (including upon the giving of notice or the lapse of time or both); provided that (x) any such limitation described in the foregoing clause (a) on the security interests granted hereunder shall only apply to the extent that any such prohibition or right to terminate or accelerate or alter the Debtor's rights could not be rendered ineffective pursuant to the Uniform Commercial Code or any other applicable Law (including Debtor Relief Laws) or principles of equity and (y) in the event of the termination or elimination of any such prohibition or right or the requirement for any consent contained in any applicable Law, Intangible, lease, License, contract or other Instrument, to the extent sufficient to permit any such item to become Collateral hereunder, or upon the granting of any such consent, or waiving or terminating any requirement for such consent, a security interest in such Intangible, lease, License, contract or other instrument or asset shall be automatically and simultaneously granted hereunder and shall be included as Collateral hereunder; (b) any United States intent-to-use trademark applications to the extent that, and solely during the period in which the grant of a security interest therein would impair the validity

or enforceability of or render void or result in the cancellation of, any registration issued as a result of such intent-to-use trademark applications under applicable Law; provided that upon submission and acceptance by the U.S. Patent and Trademark Office of an amendment to allege pursuant to 15 U.S.C. Section 1060(a) (or any successor provision), such intent-to-use trademark application shall be considered Collateral; (c) any asset owned or rights that the Agent and Debtor shall have reasonably agreed to exclude from the Collateral on account of the cost, burden or consequence of creating, perfecting or maintaining a security interest in such asset hereunder (including potential adverse tax consequences to the Debtor or Subsidiary therefrom) being excessive in view of the practical benefits to be obtained by the Lenders therefrom; (d) Excluded Accounts; (e) motor vehicles and other assets subject to certificates of title, to the extent a Lien therein cannot be perfected by the filing of a UCC financing statement; and (f) any Excluded Equity Interests.

This Agreement and the Security Interest secure payment and performance of all Obligations (including, without limitation, the “Liabilities” hereinafter defined).

1. Defined Terms.

(a) Capitalized terms used herein shall have the meanings ascribed to such terms in the Credit Agreement to the extent not otherwise defined or limited herein. To the extent not inconsistent with this Agreement, the rules of construction and interpretation set forth in the Credit Agreement shall also be applicable to this Agreement and are incorporated herein by this reference.

(b) “Copyrights” means all rights with respect to copyrights, including, without limitation, any rights in original works of authorship, copyrights in software, internet web sites and the content thereof, whether registered or unregistered, and any moral rights associated with the foregoing.

(c) “Domestic Subsidiary” means shall mean each Subsidiary of any Loan Party that is a “United States person” within the meaning of Section 7701(a)(30) of the Code.

(d) “Excluded Accounts” means, collectively, payroll accounts, zero balance accounts, employee benefit accounts, trust accounts, escrow accounts, tax withholding accounts and other fiduciary accounts.

(e) “Excluded Equity Interests” means (a) Equity Interests representing more than 65% of the voting stock of each Foreign Subsidiary directly held by any Debtor, and each Domestic Subsidiary directly held by any Debtor all or substantially all of such Domestic Subsidiary’s assets consist of stock or debt of one or more Foreign Subsidiary, (b) Equity Interests of any Loan Party or any other Person that, pursuant to the terms of the Credit Agreement, is expressly excepted from the requirement that Administrative Agent have a Lien thereon and (c) Equity Interests of any Person (other than a Subsidiary) the pledge of which would be prohibited by the Organization Documents of such Person.

(f) “Foreign Subsidiary” shall mean each Subsidiary of a Loan Party that is not a Domestic Subsidiary.

(g) “Intellectual Property” means all rights, title and interest in or relating to intellectual property arising under any Law and all IP Ancillary Rights relating thereto, including all Copyrights, Patents, Trademarks and IP Licenses.

(h) “IP Ancillary Rights” means, with respect to any other Intellectual Property, as applicable, all foreign counterparts to, and all divisional, reversions, continuations, continuations-in-part, reissues, reexaminations, renewals and extensions of, such Intellectual Property and all income, royalties, proceeds and liabilities at any time due or payable or asserted under or with respect to any of the foregoing or otherwise with respect to such Intellectual Property, including all rights to sue or recover at law or in equity for any past, present or future infringement, misappropriation, dilution, violation or other impairment thereof, and in each case, all right to obtain any other IP Ancillary Right.

(i) “IP License” means all written contractual obligations (and all related IP Ancillary Rights) granting any right, title and interest in or relating to any Intellectual Property.

(j) “Patents” means all rights with respect to patents, patent applications and all reissues, divisionals, continuations, renewals, extensions and continuations-in-part thereof.

(k) “Trademarks” means all rights, title and interests (and all IP Ancillary Rights) arising under any Law in or relating to trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers and, in each case, all goodwill associated therewith, all registrations and recordations thereof and all applications in connection therewith.

(l) “Uniform Commercial Code” means the Uniform Commercial Code as in effect in the State of New York and, as required to enforce this Agreement, any other applicable jurisdiction in which the Collateral is located.

(m) All terms used to define or describe types of Collateral and rights therein shall have the meanings set forth in the Uniform Commercial Code to the extent not inconsistent with this Agreement.

(n) The words “hereof,” “herein” and “hereunder” and words of like import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and paragraph references are to this Agreement unless otherwise specified.

(o) No reference to “proceeds” herein shall be deemed to authorize any sale, transfer or other disposition of any Collateral.

2. Uniform Commercial Code Financing Statements. So long as any of the Obligations remain outstanding, the Debtor hereby irrevocably authorizes the Administrative Agent to file such financing statements, continuation statements, amendments and such other documents as the Administrative Agent may deem necessary or desirable to protect or perfect the interest of the Administrative Agent in the Collateral, and appoints the Administrative Agent as the Debtor’s attorney-in-fact, with a power of attorney to execute on the Debtor’s behalf such



Uniform Commercial Code financing statement forms, continuation statements, amendments and other similar instruments as the Administrative Agent may from time to time deem necessary or desirable to protect or perfect such interests in the Collateral. Such power of attorney is coupled with an interest and shall be irrevocable. In addition, the Debtor agrees to make, execute, furnish, deliver or cause to be done, furnished, executed and delivered all such further acts, information, documents and things as the Administrative Agent may reasonably require for the purpose of perfecting or protecting the rights of the Administrative Agent hereunder or otherwise giving effect to this Agreement, all promptly upon request therefor.

Debtor authorizes the Administrative Agent at any time and from time to time to file, transmit, or communicate, as applicable, financing statements, continuation statements, and amendments: (i) describing the Collateral as “all personal property of debtor”, “all assets”, “all assets of debtor”, or words of similar effect, (ii) describing the Collateral as being of equal or lesser scope or with greater detail, or (iii) that contain any information required by part 5 of Article 9 of the Uniform Commercial Code for the sufficiency or filing office acceptance.

3. Related Credit Arrangements. All obligations of the Debtor under Related Credit Arrangements (excluding any Excluded Swap Obligations) to which any Lender or its Affiliates are a party shall be deemed to be liabilities of the Debtor (“Liabilities”), and each Lender or Affiliate of a Lender party to any such Related Credit Arrangements shall be deemed to be a Secured Party hereunder with respect to such Liabilities; provided, however, that such obligations shall cease to be Liabilities at such time, prior to the Facility Termination Date (as defined below), as such Person (or Affiliate of such Person) shall cease to be a “Lender” under the Credit Agreement.

No Person who obtains the benefit of this Agreement by virtue of the provisions of this Section shall have, prior to the Facility Termination Date, any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Obligations (including the release or modification of any Obligations or security therefor) other than in its capacity as a Lender and only to the extent expressly provided in the Loan Documents. Each Secured Party not a party to the Credit Agreement who obtains the benefit of this Agreement by virtue of the provisions of this Section shall be deemed to have acknowledged and accepted the appointment of the Administrative Agent pursuant to the terms of the Credit Agreement, and that with respect to the actions and omissions of the Administrative Agent hereunder or otherwise relating hereto that do or may affect such Secured Party, the Administrative Agent and each of its Related Parties shall be entitled to all the rights, benefits and immunities conferred under Article IX of the Credit Agreement.

“Facility Termination Date” means the date as of which all of the following shall have occurred: (a) the Debtor shall have permanently terminated the credit facilities under the Loan Documents by final payment in full of all Outstanding Amounts, together with all accrued and unpaid interest and fees thereon; (b) all Commitments shall have terminated or expired; (c) the obligations and liabilities of the Debtor and each other Loan Party under all Related Credit Arrangements shall have been fully, finally and irrevocably paid and satisfied in full and the Related Credit Arrangements shall have expired or been terminated, or other arrangements satisfactory to the counterparties shall have been made with respect thereto; and (d) the Debtor



and each other Loan Party shall have fully, finally and irrevocably paid and satisfied in full all of their respective obligations and liabilities arising under the Loan Documents, including the Obligations (except for future Obligations consisting of continuing indemnities and other contingent Obligations of the Debtor or any Loan Party that may be owing to the Administrative Agent, any of its Related Parties or any Lender pursuant to the Loan Documents and expressly survive termination of the Credit Agreement or any other Loan Document).

4. Representations and Warranties. The Debtor represents and warrants to the Lenders and the Administrative Agent that: the Debtor has rights, title or an interest in the Collateral, free from any right or claim of any Person or any Lien, except for the Security Interest created by this Agreement and Permitted Liens.

5. Administrative Agent's Perfected First Priority Security Interest. The Debtor further represents and warrants that, upon the filing of Uniform Commercial Code financing statements in the jurisdictions set forth on Schedule 1 attached hereto, the Security Interest in the Collateral granted hereunder constitutes and, assuming timely filing of continuation statements, shall constitute at all times a valid first priority security interest (except for Permitted Liens), perfected with respect to all Collateral for which the filing of Uniform Commercial Code financing statements is a valid method of perfection. The Debtor shall take or cause to be taken such acts and actions as shall be necessary or appropriate to assure that the Security Interest in the Collateral shall not become subordinate or junior to the security interests, Liens or claims of any other Person, and that the Collateral shall not otherwise be or become subject to any Lien, except for Permitted Liens.

6. Location of Collateral and Records. The Debtor further represents and warrants that, as of the Closing Date, it keeps all records concerning the material Accounts, Contracts, Leases, Other Contracts, Intangibles and other Collateral at the chief executive office of Debtor which is at the address set forth on Schedule 2 attached hereto. The Debtor covenants and agrees that: (a) without providing at least ten (10) days prior written notice to the Administrative Agent, the Debtor will not keep any of such records at any other address or change its name, chief executive office, places of business, mailing address, or organizational identification number. Debtor shall advise the Administrative Agent, in writing at least ten (10) days in advance of any change in the location of the place where it keeps any of the Collateral or of the chief executive office.

7. Perfection.

(a) Collateral in the Possession of a Bailee; Continued Perfection and Priority of Administrative Agent's Security Interest. The Debtor shall at any time, and from time to time, take such steps as the Administrative Agent may reasonably request for the Administrative Agent (1) to obtain an acknowledgment, in form and substance satisfactory to the Administrative Agent, of any bailee having possession of any of the Collateral with an aggregate value in excess of \$250,000 that the bailee holds such Collateral for the Administrative Agent and that the bailee agrees to comply, without consent or notice to the Debtor with the Administrative Agent's instructions, (2) to the extent constituting Collateral, to obtain "control" of any investment property, deposit accounts, letter of credit rights or electronic chattel paper, in each case with an aggregate value in excess of \$250,000 (measured, in the case of deposit accounts, as of the end

of any Business Day (after giving effect to any sweep occurring following the close of business)), in accordance with Article 9 of the Uniform Commercial Code, with any agreements establishing control, to be in form and substance satisfactory to the Administrative Agent, and (3) subject to any limitations provided herein or any other Loan Documents, otherwise to insure the continued perfection and priority of the Administrative Agent's Security Interest in any of the Collateral and of the preservation of its rights therein. In furtherance of the foregoing, but subject to the limitations provided herein, Debtor shall promptly notify the Administrative Agent in writing if Debtor acquires any property or interest which constitutes Collateral, or if any Collateral is at any time in the possession of a bailee, and shall endorse, assign and deliver to the Administrative Agent or cause the Administrative Agent to be the registered holder of, any securities, financial assets or other investment property now owned or hereafter acquired by Debtor.

(b) Other Acts as to Any and All Collateral. The Debtor agrees to comply with the covenants and agreements set forth in the Credit Agreement, including such covenants as pertain to the Collateral. In addition, the Debtor agrees, at the reasonable request and option of the Administrative Agent, to take any and all other actions the Administrative Agent may determine to be necessary or useful for the attachment, perfection and first priority of, and the ability of the Administrative Agent to enforce, the Administrative Agent's Security Interest in any and all of the Collateral including, without limitation, (i) executing, delivering and, where appropriate, filing financing statements and amendments relating thereto under the Uniform Commercial Code, to the extent, if any, that Debtor's signature thereon is required therefor, (ii) complying with any provision of any statute or regulation of the United States as to any Collateral if compliance with such provision is a condition to attachment, perfection or priority of, or ability of the Administrative Agent to enforce, the Administrative Agent's Security Interest in such Collateral, (iii) obtaining governmental and, subject to the provisions of the Credit Agreement, other third party waivers, consents and approvals in form and substance satisfactory to Administrative Agent, including, without limitation, any consent of any licensor, lessor or other Person obligated on Collateral, and (iv) subject to the provisions of the Credit Agreement, using commercially reasonable efforts to obtain waivers from mortgagees and landlords in form and substance satisfactory to the Administrative Agent.

(c) Savings Clause. Nothing contained in this Section 7 shall be construed to narrow the scope of the Administrative Agent's or a Lender's security interest in any of the Collateral or the perfection or priority thereof.

8. Intellectual Property.

(a) With respect to its United States Intellectual Property now or hereafter set forth on Schedule 5.18 to the Credit Agreement, each Debtor agrees to execute or otherwise authenticate an agreement, in form and substance reasonably satisfactory to the Administrative Agent (each an "Intellectual Property Security Agreement"), for recording the security interest granted hereunder to the Administrative Agent in such United States Intellectual Property with the U.S. Patent and Trademark Office or the U.S. Copyright Office, as applicable, to perfect the security interest hereunder in such United States Intellectual Property.

(b) Each Debtor agrees that should it obtain an ownership interest in any Intellectual Property that is not on the date hereof listed on Schedule 5.18 to the Credit Agreement, whether by the filing by such Debtor of a new application for the registration or issuance of any such item, by the creation or development by, or the assignment or transfer to, such Debtor of any such item, or by the U.S. Patent and Trademark Office's acceptance of a "Statement of Use" or an "Amendment to Allege Use" with respect to any "intent-to-use" Trademark application owned by such Debtor, ("After-Acquired Intellectual Property") (i) the provisions of this Agreement shall automatically apply thereto, and (ii) any such After-Acquired Intellectual Property and, in the case of Trademarks, the goodwill symbolized thereby, shall automatically become part of the Collateral subject to the terms and conditions of this Agreement with respect thereto. At the time of the delivery of the financial statements required by Sections 6.01(a) and 6.01(b) of the Credit Agreement and the related Compliance Certificate, each Debtor shall give written notice to the Administrative Agent identifying any After-Acquired Intellectual Property registered, or for which an application has been filed, with the U.S. Patent and Trademark Office or U.S. Copyright Office (as applicable), and such Debtor shall execute and deliver to the Administrative Agent with such written notice, or otherwise authenticate, an Intellectual Property Security Agreement covering such After-Acquired Intellectual Property, which Intellectual Property Security Agreement the Administrative Agent may record with the U.S. Patent and Trademark Office or the U.S. Copyright Office, as applicable, to perfect the security interest hereunder in such United States After-Acquired Intellectual Property.

9. Personal Property. The parties intend that, to the extent permitted by applicable law, the Collateral shall remain personal property irrespective of the manner of its attachment or affixation to realty.

10. Risk of Loss. Any and all injury to, or loss or destruction of, the Collateral shall be at the Debtor's risk and shall not release Debtor from its Obligations.

11. Insurance. The Debtor agrees to maintain or cause to be maintained insurance with financially sound and reputable insurers with respect to the Collateral and their businesses against such casualties and contingencies as required by the Credit Agreement.

12. Event of Default. Upon the occurrence and during the continuation of an Event of Default, the Administrative Agent shall have, without any other notice or demand upon the Debtor, (a) such rights and remedies as are set forth in the Credit Agreement and herein, (b) all the rights, powers and privileges of a secured party under the Uniform Commercial Code and (c) all other rights and remedies available to the Administrative Agent at law or in equity. The Debtor covenants and agrees that any notification of intended disposition of any Collateral, if such notice is required by law, shall be deemed reasonably and properly given if given in the manner provided for below at least five (5) calendar days (unless the Collateral is perishable or threatens to decline speedily in value or is of a type sold on a recognized market) prior to such disposition. Upon the occurrence and during the continuation of an Event of Default, the Administrative Agent shall have the right to the appointment of a receiver for the properties and assets of the Debtor, and the Debtor hereby consents to such appointment and except as

prohibited by law, hereby waives any objection it may have thereto and the right to have a bond or other security posted by the Administrative Agent or any other Person in connection therewith. The Debtor agrees, after the occurrence and during the continuation of an Event of Default, promptly to take any actions at the Debtor's sole cost and expense that the Administrative Agent may reasonably request in order to enable the Administrative Agent to obtain and enjoy the full rights and benefits granted to the Administrative Agent under this Agreement and the other Loan Documents. The Administrative Agent shall have the right, in connection with the issuance of any order for relief in a bankruptcy proceeding, to petition the bankruptcy court for the transfer of control or assignment of the Collateral to a receiver, trustee, transferee, or similar official or to any purchaser of the Collateral pursuant to any public or private sale, foreclosure or other exercise of remedies available to the Administrative Agent, all as permitted by applicable law. All amounts realized or collected through the exercise of remedies hereunder shall be applied as provided in the Credit Agreement.

13. Attorney in Fact. Debtor hereby further irrevocably constitutes and appoints the Administrative Agent as its attorney-in-fact, with power of substitution, with authority, upon the occurrence, and during the continuation, of an Event of Default, to: (a) collect all Accounts, endorse its name on any note, acceptance, check, draft, money order or other evidence of debt or of payment which constitutes a portion of the Collateral and which may come into the possession of the Administrative Agent; (b) take such action, execute such documents, and perform such work, as the Administrative Agent may deem appropriate in exercise of the rights and remedies granted the Administrative Agent herein or in any other Loan Document; (c) compromise and settle or to sell, assign or transfer or to ask, collect, receive or issue any and all claims possessed by the Debtor which constitute a portion of the Collateral, all in the name of the Debtor; and (d) generally to do such other things and acts in the name of the Debtor with respect to the Collateral as are necessary or appropriate to protect or enforce the rights of the Administrative Agent hereunder or under any other Loan Document. The powers of attorney granted herein are coupled with an interest and shall be irrevocable. To the extent permitted by law, the Debtor hereby ratifies all that said attorney-in-fact shall lawfully do or cause to be done. The powers conferred on the Administrative Agent hereunder are solely to protect its interests in the Collateral and shall not impose any duty upon it to exercise any such powers. The Administrative Agent shall be accountable only for the amounts that it actually receives as a result of the exercise of such powers, and neither it nor any of its officers, directors, employees or agents shall be responsible to the Debtor for any act or failure to act, except for the Administrative Agent's own willful misconduct, gross negligence or bad faith, as determined by a final, non-appealable order of a court having jurisdiction over the subject matter. To the extent that the Administrative Agent shall incur any costs or pay any expenses in connection with its rights hereunder, including any costs or expenses of litigation associated therewith, such costs, expenses or payments shall be included in the Obligations secured hereby and shall bear interest from the payment of such costs or expenses at the Default Rate, subject to, and to the extent provided in, Sections 10.04 and 2.08(b) of the Credit Agreement.

14. Remedies Cumulative. The Debtor agrees that the rights of the Administrative Agent, the Lenders, or any of them, under this Agreement, the Credit Agreement, any other Loan Document or any other contract or agreement now or hereafter in existence between the Administrative Agent and the Debtor and the other obligors thereunder, or any of them, shall be cumulative, and that the Administrative Agent may from time to time exercise such rights and

such remedies as such Person or Persons may have thereunder and under the laws of the United States or any state, as applicable, in the manner and at the time that the Person or Persons in its or their sole discretion desire, subject to the terms of such agreements. The Debtor further expressly agrees that the Administrative Agent shall in no event be under any obligation to resort to any Collateral secured hereby prior to exercising any other rights that the Administrative Agent, the Lenders, or any of them, may have against Debtor or its property, nor shall the Administrative Agent be required to resort to any other collateral or security for the Obligations, prior to any exercise of the Administrative Agent's rights against Debtor and its property hereunder.

15. Administrative Agent's Right to Immediate Possession and Disposition of Collateral. The Debtor hereby acknowledges that the Obligations arose out of a commercial transaction and agrees that if an Event of Default shall occur and be continuing, the Administrative Agent shall have the right to immediate possession without notice or a hearing, and, to the extent permitted by law, hereby knowingly and intelligently waives any and all rights it may have to any notice and posting of a bond by the Administrative Agent, the other Lenders, or any of them, prior to seizure by the Administrative Agent, or any of its transferees, assigns or successors in interest, of the Collateral or any portion thereof. Immediately upon the occurrence of an Event of Default and from time to time thereafter, so long as such Event of Default is continuing, the Administrative Agent may, so far as the Debtor can give authority therefor, enter upon any premises on which the Collateral may be situated and remove the same therefrom. The Administrative Agent's sole duty with respect to the custody, safe keeping and physical preservation of the Collateral in its possession, shall be to deal with such Collateral in substantially the same manner as the Administrative Agent deals with similar property for its own account. In connection with the exercise of remedies by the Administrative Agent hereunder following the occurrence and during the continuance of an Event of Default, the Administrative Agent may in its discretion require the Debtor to assemble all or any part of the Collateral at such location or locations within the jurisdiction(s) of the Debtor's chief executive office(s) or at such other locations as the Administrative Agent may reasonably designate. In addition, to the extent permitted by applicable law, the Debtor waives any and all rights that it may have to a judicial hearing in advance of the enforcement of any of the Administrative Agent's rights and remedies hereunder.

16. Marshalling. The Administrative Agent shall not be required to marshal any present or future collateral security (including but not limited to the Collateral) for, or other assurances of payment of, the Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and Debtor hereby irrevocably waives the benefits of all such laws in connection with the enforcement of this Agreement and the other Loan Documents.

17. No Release or Waiver. No transfer or renewal, extension, assignment or termination of this Agreement or of the Credit Agreement or of any other Loan Document, or additional advances or Loans made by the Administrative Agent to any Debtor, or the taking of further security, nor the retaking or re-delivery of the Collateral by the Administrative Agent, or any other act of the Administrative Agent, shall release the Debtor from, or waive any Obligation, except a release or waiver executed in writing by the Administrative Agent in



accordance with the Credit Agreement with respect to such Obligation or until the Facility Termination Date.

18. Assignment. The Debtor agrees that this Agreement and the rights hereunder may, in the discretion of the Administrative Agent, be assigned in whole or in part in connection with any assignment of the Credit Agreement or the Obligations evidenced thereby. In the event this Agreement or the rights hereunder are so assigned by any of the Lenders or the Administrative Agent, the terms “Lenders,” or “Administrative Agent,” wherever used herein, shall be deemed, as applicable, to refer to and include any such assignee. The Debtor shall not assign its rights in this Agreement.

19. Successors. This Agreement shall apply to and bind the respective successors and permitted assigns of the Debtor and inure to the benefit of the Administrative Agent and the Lenders and the respective successors and permitted assigns of the Administrative Agent and the Lenders.

20. Notices. All notices and other communications required or permitted hereunder shall be in writing and shall be given in a fashion prescribed in the Credit Agreement.

21. Governing Law. This Agreement shall be construed and interpreted in accordance with the internal laws of the State of New York, without regard to principles of conflicts of laws, other than New York General Obligations Law 5-1401 and 5-1402. This Agreement, together with the Credit Agreement and all other Loan Documents and all documents and agreements referred to herein and therein, constitute the entire agreement among the Debtor, the Lenders and the Administrative Agent with respect to the matters addressed herein and may not be modified except by a writing executed by the Administrative Agent and delivered to the Debtor.

22. Severability. If any paragraph or part thereof of this Agreement shall for any reason be held or adjudged to be invalid, illegal or unenforceable by any court of competent jurisdiction, such paragraph or part thereof so adjudicated invalid, illegal or unenforceable shall be deemed separate, distinct and independent, and the remainder of this Agreement shall remain in full force and effect and shall not be affected by such holding or adjudication.

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

24. Administrative Agent. Each reference herein to any right granted to, benefit conferred upon or power exercisable by the “Administrative Agent” shall be a reference to the Administrative Agent for the Secured Parties, and each action taken or right exercised hereunder shall be deemed to have been so taken or exercised by the Administrative Agent for the benefit of and on behalf of the Secured Parties.

25. Release of Collateral. Upon the Facility Termination Date, this Agreement and all the Liens and security interests on the Collateral securing the Obligations hereunder shall automatically terminate, and the Administrative Agent shall provide UCC-3 Termination Statements to accomplish same to be filed at Debtor’s expense regardless of any other existing or

future agreement between Debtor and the Secured Parties, individually or collectively, providing for the cross-collateralization of the Collateral pursuant to any such existing or future agreement.

(Signatures begin on the following page.)

IN WITNESS WHEREOF, the undersigned parties hereunto have executed this Agreement by and through their duly authorized officers, as of the day and year first above written.

**DEBTOR:**

**OTB ACQUISITION LLC**, a Delaware limited liability company

By: Keith Davis  
Name: Keith Davis  
Title: Secretary and Chief Financial Officer

**OTB HOLDING LLC**, a Delaware limited liability company

By: Keith Davis  
Name: Keith Davis  
Title: Secretary and Chief Financial Officer

**OTB ACQUISITION OF NEW JERSEY LLC**, a New Jersey limited liability company

By: Keith Davis  
Name: Keith Davis  
Title: Secretary and Chief Financial Officer

**MT. LAUREL RESTAURANT OPERATIONS LLC**, a New Jersey limited liability company

By: Keith Davis  
Name: Keith Davis  
Title: Secretary and Chief Financial Officer

**OTB ACQUISITION OF HOWARD COUNTY LLC**, a Maryland limited liability company

By: Keith Davis  
Name: Keith Davis  
Title: Secretary and Chief Financial Officer

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]



**OTB ACQUISITION OF BALTIMORE COUNTY,  
LLC, a Maryland limited liability company**

By: Keith Davis  
Name: Keith Davis  
Title: Secretary and Chief Financial Officer


**OTB ACQUISITION OF KANSAS LLC, a Kansas  
limited liability company**

By: Keith Davis  
Name: Keith Davis  
Title: Secretary and Chief Financial Officer

[SIGNATURES CONTINUE ON THE FOLLOWING PAGE]

**ADMINISTRATIVE AGENT:**

**CROSSFIRST BANK**

By:   
Name: Bobby R. Oliver, Jr.  
Title: Executive Director

**SCHEDULE 1**

LIST OF UNIFORM COMMERCIAL CODE FINANCING STATEMENT  
FILING JURISDICTION

Delaware Secretary of State  
Kansas Secretary of State  
Maryland Secretary of State  
New Jersey Secretary of State

**SCHEDULE 2**

ADDRESS  
DEBTOR'S CHIEF EXECUTIVE OFFICE

Name: OTB ACQUISITION LLC, a Delaware limited liability company  
Address: 2201 West Royal Lane, Suite 240  
Irving, Texas 75063

Name: OTB HOLDING LLC, a Delaware limited liability company  
Address: 2201 West Royal Lane, Suite 240  
Irving, Texas 75063

Name: OTB ACQUISITION OF NEW JERSEY LLC, a New Jersey limited liability  
company  
Address: 2201 West Royal Lane, Suite 240  
Irving, Texas 75063

Name: MT. LAUREL RESTAURANT OPERATIONS LLC, a New Jersey limited  
liability company  
Address: 2201 West Royal Lane, Suite 240  
Irving, Texas 75063

Name: OTB ACQUISITION OF HOWARD COUNTY LLC, a Maryland limited  
liability company  
Address: 2201 West Royal Lane, Suite 240  
Irving, Texas 75063

Name: OTB ACQUISITION OF BALTIMORE COUNTY, LLC, a Maryland limited  
liability company  
Address: 2201 West Royal Lane, Suite 240  
Irving, Texas 75063

Name: OTB ACQUISITION OF KANSAS LLC, a Kansas limited liability company  
Address: 2201 West Royal Lane, Suite 240  
Irving, Texas 75063

**Exhibit B**



Loan Services – CSLS Department  
11440 Tomahawk Creek Pkwy 4<sup>th</sup> floor, Leawood, KS 66211  
Email: [International@crossfirstbank.com](mailto:International@crossfirstbank.com)  
Ph: 913-312-4528 | Fax: 913-327-1214  
SWIFT: CSFFUS44

## IRREVOCABLE STANDBY LETTER OF CREDIT

**LETTER OF CREDIT NUMBER:** 8154-10

**ISSUE DATE:** OCTOBER 23, 2024

**BENEFICIARY:**

RTF NB RETAIL 1, LLC  
570 COMMERCE BOULEVARD  
CARLSTADT, NJ 07072  
ATTENTION: EDWARD RUSSO

**APPLICANT:**

ON THE BORDER  
2201 W ROYAL LN, STE 170  
IRVING, TX 75063

**AMOUNT:** \$110,000.00

**EXPIRATION:** OCTOBER 23, 2025

LADIES AND GENTLEMEN:

AT THE REQUEST AND FOR THE ACCOUNT OF OUR CUSTOMER, ON THE BORDER (THE "COMPANY"), WE HEREBY ESTABLISH THIS IRREVOCABLE, UNCONDITIONAL, TRANSFERABLE SIGHT DRAFT LETTER OF CREDIT NO. 8154-10 ("THIS LETTER OF CREDIT") IN FAVOR OF RTF NB RETAIL 1, LLC, A NEW JERSEY LIMITED LIABILITY COMPANY, AND ITS SUCCESSORS AND ASSIGNS (THE "BENEFICIARY") BY OUR SIGNATURES BELOW AND THE BENEFICIARY'S RECEIPT HEREOF. THE AMOUNT AVAILABLE TO BE DRAWN UNDER THIS LETTER OF CREDIT IS U.S.\$110,000 (THE "LETTER OF CREDIT AMOUNT").

WE IRREVOCABLY AND UNCONDITIONALLY AGREE TO HONOR AT SIGHT ANY DEMAND FOR PAYMENT MADE BY THE BENEFICIARY WHICH COMPLIES WITH THE TERMS OF THIS LETTER OF CREDIT.

THE BENEFICIARY'S DEMAND FOR PAYMENT AND SIGHT DRAFT UNDER THIS LETTER OF CREDIT MUST BE MADE BY PRESENTATION OF A DOCUMENT IN THE FORM OF SCHEDULE A TO THIS LETTER OF CREDIT (THE "BENEFICIARY'S DEMAND") TOGETHER WITH THE ORIGINAL OF THIS LETTER OF CREDIT. THE BENEFICIARY'S DEMAND MUST BE COMPLETED, PURPORTED TO BE SIGNED BY ANY AUTHORIZED OFFICER OF THE BENEFICIARY, AND PRESENTED TO US WITH THE ORIGINAL OF THIS LETTER OF CREDIT AT OUR OFFICES ON A BUSINESS DAY AT OR BEFORE 5:00 P.M., NEW YORK TIME, ON OR PRIOR TO OCTOBER 23, 2025 (THE "EXPIRY DATE"). WITH RESPECT TO THE PRECEDING SENTENCE, (A) AN "AUTHORIZED OFFICER" IS ANY PERSON PURPORTING TO BE A MANAGER, CEO, PRESIDENT, VICE PRESIDENT, ASSISTANT VICE PRESIDENT, TREASURER, ASSISTANT TREASURER, SECRETARY, ASSISTANT SECRETARY, COUNSEL, ASSISTANT COUNSEL, ASSOCIATE COUNSEL, DEPUTY COUNSEL OR GENERAL COUNSEL OF THE BENEFICIARY, (B) "OUR OFFICES" ARE LOCATED AT 11440 TOMAHAWK CREEK PKWY, 4<sup>TH</sup> FLOOR, LEAWOOD, KS, 66211, ATTENTION: CSLS DEPARTMENT, OR SUCH OTHER ADDRESS

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Page 2 of 3

  
CROSSFIRST  
BANK

THAT WE MAY SPECIFY IN AN AMENDMENT TO THIS LETTER OF CREDIT THAT IS ACTUALLY RECEIVED BY THE BENEFICIARY NOT LESS THAN TEN (10) DAYS PRIOR TO THE EXPIRY DATE AND (C) A "BUSINESS DAY" IS ANY DAY OTHER THAN A SATURDAY, SUNDAY OR FEDERAL HOLIDAY ON WHICH COMMERCIAL BANKS ARE OPEN TO DO BUSINESS IN THE STATE OF NEW YORK.

IT IS A PROVISION OF THIS CREDIT THAT IT SHALL BE AUTOMATICALLY EXTENDED WITHOUT AMENDMENT FOR ADDITIONAL PERIODS OF ONE (1) YEAR FROM THE PRESENT OR EACH FUTURE EXPIRATION DATE UNLESS AT LEAST THIRTY (30) DAYS PRIOR TO THE EXPIRATION DATE, CROSSFIRST BANK NOTIFIES THE BENEFICIARY, IN WRITING BY CERTIFIED MAIL (RETURN RECEIPT REQUESTED) OR COURIER THAT WE ELECT NOT TO SO RENEW THIS CREDIT.

THE ORIGINAL LETTER OF CREDIT, AND ALL AMENDMENTS, MUST BE PRESENTED TO US WITH ANY DRAWINGS UNDER THIS LETTER OF CREDIT.

IF THE BENEFICIARY'S DEMAND IS PRESENTED IN THE MANNER REQUIRED HEREBY TOGETHER WITH THE ORIGINAL OF THIS LETTER OF CREDIT, WE SHALL HONOR SUCH DEMAND FOR PAYMENT AT SIGHT BY WIRE TRANSFER TO THE BENEFICIARY (OR ANY DESIGNEE OF THE BENEFICIARY) OF OUR OWN IMMEDIATELY AVAILABLE FUNDS (AND NOT WITH THE FUNDS OF THE COMPANY) TO THE ACCOUNT SO NOTED IN SUCH DEMAND (A) IN THE CASE OF THE PRESENTATION OF THE ORIGINAL OF THIS LETTER OF CREDIT AND THE BENEFICIARY'S DEMAND ON OR BEFORE 1:00 P.M., NEW YORK TIME, ON THE NEXT BUSINESS DAY ON WHICH WE RECEIVE SUCH AND (B) IN THE CASE OF A PRESENTATION OF THE ORIGINAL OF THIS LETTER OF CREDIT AND THE BENEFICIARY'S DEMAND AFTER 1:00 P.M., NEW YORK TIME, ON THE SECOND BUSINESS DAY AFTER THE BUSINESS DAY ON WHICH WE RECEIVE SUCH DEMAND.

IN LIEU OF DELIVERY TO US OF THE BENEFICIARY'S DEMAND AND THE ORIGINAL OF THIS LETTER OF CREDIT, THE BENEFICIARY MAY PRESENT THE BENEFICIARY'S DEMAND BY MEANS OF TELECOPIER OR FACSIMILE. ANY SUCH TELECOPY OR FACSIMILE DEMAND FOR PAYMENT SHALL BE DIRECTED TO US AT TELEPHONE NUMBER 913-327-1214 (OR SUCH OTHER TELEPHONE NUMBER WE SHALL HAVE ADVISED THE BENEFICIARY OF IN WRITING THAT IS ACTUALLY RECEIVED BY THE BENEFICIARY NOT LESS THAN TEN (10) DAYS PRIOR TO THE EXPIRY DATE). IF THE BENEFICIARY PRESENTS THE BENEFICIARY'S DEMAND BY TELECOPY OR FACSIMILE, SUCH PRESENTATION SHALL BE DEEMED THE SOLE AND EXCLUSIVE PRESENTATION OF ORIGINAL DOCUMENTS, PROVIDED THAT THE BENEFICIARY SIMULTANEOUSLY ADVISES US THEREOF BY TELEPHONE, TO THE ATTENTION OF LC OPERATIONS AT TELEPHONE NUMBER 913-312-4528 (OR SUCH OTHER TELEPHONE NUMBER WE SHALL HAVE ADVISED THE BENEFICIARY OF IN WRITING THAT IS ACTUALLY RECEIVED BY THE BENEFICIARY NOT LESS THAN TEN (10) DAYS PRIOR TO THE EXPIRY DATE ), PROVIDED, FURTHER, THAT AT THE TIME OF THE BENEFICIARY'S TELEPHONIC ADVICE CROSSFIRST BANK CONFIRMS TO THE BENEFICIARY THE GOOD RECEIPT OF THE BENEFICIARY'S TELECOPY OR FACSIMILE AND PROVIDED, FURTHER, THAT THE BENEFICIARY AGREES TO RETURN THE ORIGINAL OF THIS LETTER OF CREDIT TO US BY CERTIFIED OR REGISTERED MAIL, POSTAGE PREPAID, RETURN RECEIPT REQUESTED, WITHIN FIVE (5) BUSINESS DAYS OF PAYMENT HEREUNDER IN THE EVENT A COMPLETE DRAWING OF THE LETTER OF CREDIT AMOUNT IS SO MADE (OR AT SUCH TIME THE LETTER OF CREDIT AMOUNT IS REDUCED TO ZERO).

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ONE DRAWING FOR THE LETTER OF CREDIT AMOUNT OR PARTIAL DRAWINGS ARE PERMITTED UNDER THIS LETTER OF CREDIT. IF THE BENEFICIARY MAKES PARTIAL DRAWINGS HEREUNDER, THE LETTER OF CREDIT AMOUNT SHALL BE REDUCED FROM TIME TO TIME BY THE AMOUNT OF SUCH PARTIAL DRAWINGS.

ONLY THE BENEFICIARY, AS BENEFICIARY OF THIS LETTER OF CREDIT, MAY MAKE THE BENEFICIARY'S DEMAND AND A DRAWING UNDER THIS LETTER OF CREDIT. UPON THE PAYMENT OF OUR FUNDS TO THE BENEFICIARY, TO THE BENEFICIARY'S ORDER OR TO AN ACCOUNT OF THE BENEFICIARY WE WILL BE FULLY DISCHARGED TO THE EXTENT OF SUCH PAYMENT OF OUR OBLIGATIONS UNDER THIS LETTER OF CREDIT WITH RESPECT TO SUCH DEMAND FOR PAYMENT.

THIS LETTER OF CREDIT IS TRANSFERABLE IN ITS ENTIRETY (BUT NOT IN PART) EXCEPT TO ANY PERSON WITH WHICH U.S. PERSONS ARE PROHIBITED FROM DOING BUSINESS UNDER U.S. FOREIGN ASSETS CONTROL REGULATIONS OR OTHER APPLICABLE U.S. LAWS AND REGULATIONS. WE SHALL NOT RECOGNIZE ANY TRANSFER OF THIS LETTER OF CREDIT UNTIL THIS ORIGINAL LETTER OF CREDIT TOGETHER WITH ANY AMENDMENT(S) AND A SIGNED AND COMPLETED TRANSFER FORM REASONABLY ACCEPTABLE TO US IS RECEIVED. SUCH TRANSFER SHALL BE AT NO COST TO BENEFICIARY.

THIS LETTER OF CREDIT SETS FORTH IN FULL OUR UNDERTAKING, AND SUCH UNDERTAKING WILL NOT IN ANY WAY BE MODIFIED, AMENDED, AMPLIFIED, OR LIMITED BY REFERENCE TO ANY DOCUMENT, INSTRUMENT OR AGREEMENT REFERRED TO IN THIS LETTER OF CREDIT OR THE BENEFICIARY'S DEMAND.

THIS LETTER OF CREDIT SHALL BE GOVERNED BY THE INTERNATIONAL STANDBY PRACTICES 1998 (ISP98), INTERNATIONAL STANDBY PRACTICES 1998 (ISP98), INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION 590.

SHOULD YOU HAVE OCCASION TO COMMUNICATE WITH US REGARDING THIS LETTER OF CREDIT, KINDLY DIRECT YOUR COMMUNICATION TO THE ATTENTION OF OUR LETTER OF CREDIT DEPARTMENT, MAKING SPECIFIC REFERENCE TO OUR LETTER OF CREDIT NO. 8154-10 (TEL: 913-312-4528; FAX: 913-327-1214; E-MAIL: INTERNATIONAL@CROSSFIRSTBANK.COM.

VERY TRULY YOURS,  
CROSSFIRST BANK



DAN RHODES  
CSLS MANAGER



KRISTIN BLOMBERG  
DIRECTOR, LOAN SERVICES





**Exhibit C**

**RTF NB RETAIL 1, LLC**

570 Commerce Boulevard  
Carlstadt, New Jersey 07072  
(201) 487-5657 - telephone  
(201) 487-6440 - facsimile  
[spallotta@russodevelopment.com](mailto:spallotta@russodevelopment.com)

*Via Facsimile 1-913-327-1214*

*And Email [International@crossfirstbank.com](mailto:International@crossfirstbank.com)*

LC Operations  
Cross First Bank  
11440 Tomahawk creek Parkway, 4<sup>th</sup> floor  
Leawood, KS 66211  
Attention: Loan Services-CSLA Department

Re: Irrevocable Standby Letter of Credit #8154-10 dated October 23, 2024  
Applicant: On the Border  
Beneficiary: RTF NB Retail 1, LLC

**BENEFICIARY'S DEMAND AND SIGHT DRAFT**

August 20, 2025

AT SIGHT

Pay to the Order of RTF NB Retail I, LLC, the sum of (\$110,000.00) One Hundred and Ten Thousand United States Dollars.

Draw under Irrevocable Letter of Credit No. 8154-10 dated October 23, 2024, issued by Cross First Bank.

TO: Cross First Bank  
11440 Tomahawk creek Parkway, 4<sup>th</sup> floor  
Leawood, KS 66211  
Attention: Loan Services-CSLA Department

RTF NB Retail 1, LLC



Edward Russo, Manager

Enclosure  
ER/di

**RTF NB RETAIL 1, LLC**

570 Commerce Boulevard  
Carlstadt, New Jersey 07072  
(201) 487-5657 - telephone  
(201) 487-6440 - facsimile  
[spallotta@russodevelopment.com](mailto:spallotta@russodevelopment.com)

Wiring Instructions:

Bank Name: US Bank  
ABA Number: 123000848  
Account Name: RTF NB Retail 1, LLC  
Account Number: \*\*\*\*\*0817

For Verbal Verification of wiring instructions please contact:

**Sam Pallotta**  
**Chief Financial Officer**  
**Russo Development**

570 Commerce Boulevard | Carlstadt, NJ 07072  
O: 201-487-5657 | F: 201-487-6440 | M: 917-836-1270  
email: [spallotta@russodevelopment.com](mailto:spallotta@russodevelopment.com)  
website: [www.russodevelopment.com](http://www.russodevelopment.com)