

UNITED STATES DISTRICT COURT
MIDDLE DISTRICT OF FLORIDA
TAMPA DIVISION

SECURITIES AND EXCHANGE
COMMISSION,

Plaintiff,

v.

Case No. 8:09-cv-87-T-26TBM

ARTHUR NADEL;
SCOOP CAPITAL, LLC;
SCOOP MANAGEMENT, INC.

Defendants,

SCOOP REAL ESTATE, L.P.;
VALHALLA INVESTMENT PARTNERS, L.P.;
VALHALLA MANAGEMENT, INC.;
VICTORY IRA FUND, LTD.;
VICTORY FUND, LTD.;
VIKING IRA FUND, LLC;
VIKING FUND, LLC; AND
VIKING MANAGEMENT, LLC

Relief Defendants.

/

AFFIDAVIT OF CHRISTOPHER D. MOODY

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

I, Christopher D. Moody, being first duly sworn, depose and say as follows:

1. I am an adult and otherwise competent to make this affidavit, which I understand will be used by the Receiver, Burton W. Wiand, to support a motion for transfer to the Receiver of all right, title, and interest in the stock and notes described herein (the **“Motion”**).

2. Until the time of the commencement of the Receivership on January 21, 2009, I was Vice-President of Valhalla Management, Inc., which was the general partner of Valhalla Investment Partners, L.P., and I was Co-Managing Member of Viking Management, LLC, which was the Managing Member of Viking Fund, LLC and Viking IRA Fund, LLC, all of which are Relief Defendants and Receivership Entities (as defined in the Motion) and are hereinafter referred to hereinafter as the “**Business Entities.**”

3. I received from the Business Entities a combination of performance allocations and management fees (the “**Fees**”).

4. I am the Trustee of the Christopher D. Moody Revocable Trust (“my **Trust**”).

5. Prior to January 14, 2009, LandMark Bank (the “**Bank**”) granted loans to my Trust (the “**Loans**”), which Loans were consolidated and totaled \$2,000,000.00; were due on November 1, 2009; and were collateralized by my Trust’s uncertified investment account with Viking Fund, LLC, which was pledged to the Bank by my Trust.

6. Attached as **Exhibit A** is a Transaction Summary showing the flow of funds relevant to my Trust’s investments in Bonds.com Group, Inc., and related companies (collectively “**Bonds.com**”).

7. Specifically, the Trust acquired the following assets (collectively, the “**Bonds.com Assets**”) with funds reflected on Exhibit A:

a. Three million, one hundred sixteen thousand, one hundred seventy one (3,116,171) fully paid and non-assessable common shares of stock in Bonds.com Group, Inc. as reflected by stock certificates 731-0, 746-8, and 839-1 (the “**Stock**”), copies of which are attached hereto as **Exhibit B.**

b. Secured Convertible Promissory Note made by Bonds.com Group, Inc. on September 22, 2008, in the amount of \$1,236,836, and Secured Convertible Promissory Note made by Bonds.com Group, Inc. on December 12, 2008, in the amount of \$50,000 (the "Notes"), copies of which are attached hereto as **Exhibit C**.

8. On January 14, 2009, Arthur Nadel disappeared.

9. On January 15, 2009, I advised Thomas Quale, President of the Bank, that Arthur Nadel was missing and that it appeared the Business Entities were insolvent.

10. On January 16, 2009, Mr. Quale advised me that because of the collapse of Business Entities, the Bank required additional security for the \$2,000,000 consolidated loan.

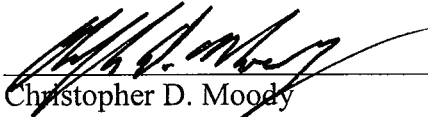
11. After the Court appointed Burton W. Wiand as Receiver on January 21, 2009, I entered into with the Bank an Amended and Restated Renewal Promissory Note, dated January 26, 2009, which renewed the previous \$2,000,000.00 loan. No additional funds were loaned by the Bank, and the maturity date was extended from November 1, 2009, to February 1, 2010. The Amended and Restated Renewal Promissory Note was to be secured by maintaining the current security supplemented with a Stock Pledge Agreement, under which I was to deliver the Stock and Notes to the Bank and grant the Bank a lien and security interest in the Stock and Notes. A copy of the Stock Pledge Agreement is attached as **Exhibit D**.

12. I did not deliver the original Stock or Notes to the Bank.

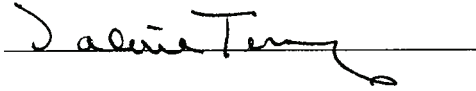
13. I make no claim to the Stock and Notes.

[Signature Appears on Following Page]

FURTHER AFFIANT SAYETH NOTHING.


Christopher D. Moody

SWORN TO AND SUBSCRIBED BEFORE me on July 30, 2009, by the
affiant, who is personally known to me.



NOTARY PUBLIC-STATE OF FLORIDA
Valeria Terry
Commission #DD877836
Expires: JULY 19, 2013
BONDED THRU ATLANTIC BONDING CO., INC.

Christopher D. Moody Revocable Trust
Summary of Transactions Related to Bonds.com Group, Inc.

Date	Amount	From	To	Description
7/13/06	\$550,233.84	Business Entities ¹	Northern Trust ²	Deposit of management and performance incentive fees (“ Fees ”)
7/17/06	\$250,000.00	Northern Trust	Bonds Financial ³	Wire; investment
Loan Agreement dated January 3, 2007, between LandMark Bank (“ LMB ”) and Christopher D. Moody (“ C. Moody ”), guaranteed by the Christopher D. Moody Revocable Trust (the “ Trust ”), establishes a \$1,000,000 line of credit with LMB (the “ 1st LMB LOC ”).				
circa 1/3/07	\$900,000.00	1st LMB LOC	Weststar Bank	Draw on 1st LMB LOC; Pays off loan with Weststar Bank
circa 1/3/07	Approx. \$14,457.80	1st LMB LOC	Weststar Bank and others	Draw on 1st LMB LOC; Additional fees and interest for closing the loan w/ Weststar Bank
1/5/07	\$60,542.20	1st LMB LOC	Money Market account with LMB	Draw on 1st LMB LOC; Establishes Money Market account with LMB (“ LMB-MM ”)
1/5/07	\$25,000.00	1st LMB LOC	Checking account with LMB	Draw on 1st LMB LOC; Establishes Checking account with LMB (“ LMB-CHK ”)
1/10/07	\$1,160,853.08	Business Entities	Northern Trust	Deposit of Fees
1/10/07	\$250,000.00	Northern Trust	LMB-MM	Deposit
1/11/07	\$250,000.00	Northern Trust	Bonds Financial	Wire; investment
2/2/07	\$50,000.00	LMB-MM	Citi Wifi	Wire; investment
2/14/07	\$50,000.00	LMB-MM	Northern Trust	Deposit
3/20/07	\$50,000.00	LMB-MM	Northern Trust	Deposit
4/11/07	\$1,135,741.22	Business Entities	Northern Trust	Deposit of Fees
4/12/07	\$5,000.00	LMB-MM	LMB-CHK	Deposit
5/18/07	\$15,000.00	LMB-MM	LMB-CHK	Deposit

¹ The term “**Business Entities**” refers to Valhalla Management, Inc.; Valhalla Investment Partners, L.P.; Viking Fund, LLC; and Viking IRA Fund, LLC.

² For purposes of this table, “**Northern Trust**” refers to Christopher D. Moody’s personal account with Northern Trust Bank, N.A.

³ Bonds Financial is predecessor to Bonds.com Group, Inc.

Date	Amount	From	To	Description
6/14/07	\$125,000	Northern Trust	Bonds Financial	Wire; investment
7/11/07	\$1,188,356.43	Business Entities	Northern Trust	Deposit of Fees
7/16/07	\$10,000.00	LMB-MM	LMB-CHK	Deposit
7/16/07	\$100,000.00	Northern Trust	Bonds Financial	Wire; investment
7/16/07	\$100,000.00	Northern Trust	Bonds Financial	Wire; investment
7/26/07	\$100,000.00	Northern Trust	Bonds Financial	Wire; investment
7/31/07	\$350,000.00	Northern Trust	Bonds Financial	Wire; investment
8/8/07	\$10,000.00	LMB-MM	LMB-CHK	Deposit
9/5/07	\$100,000.00	Northern Trust	Bonds Financial	Wire; investment
9/24/07	\$100,000.00	LMB-MM	Northern Trust	Wire
9/24/07	\$100,000.00	Business Entities	Northern Trust	Deposit of early payment and performance incentive fees
10/4/07	\$100,000.00	Northern Trust	Bonds Financial	Wire; investment
10/12/07	\$725,015.23	Business Entities	Northern Trust	Deposit of Fees
10/12/07	\$500,000.00	Northern Trust	LMB-MM	Deposit
Future Advance Loan Agreement dated November 2, 2007, between LMB and C. Moody, guaranteed by the Trust, establishes a second \$1,000,000 line of credit with LMB (the “2d LMB LOC”).				
11/2/07	\$5,961.00	2d LMB LOC	Clerk of Court; Attorney; LMB	Draw on 2d LMB LOC; Closing Costs for 2d LMB LOC
12/18/07	\$994,039.00	2d LMB LOC	LMB-MM	Draw on 2d LMB LOC; deposit
12/19/07	\$1,275,000.00	LMB-MM	Northern Trust	Deposit
12/21/07	\$1,400,000.00	Northern Trust	Valhalla Mgmt.	Check; electronic payment of taxes
1/4/08	\$250,000.00	C. Moody	Northern Trust	Withdrawal from C. Moody’s personal Viking Fund account.
1/14/08	\$124,976.94	Northern Trust	Bonds.com Holdings ⁴	Wire; exercising of warrants
1/14/08	\$1,232,444.69	Business Entities	Northern Trust	Deposit of Fees
1/15/08	\$500,000.00	Northern Trust	LMB-MM	Deposit
1/29/08	\$125,000.00	Northern Trust	Bonds.com Holdings	Wire; investment
2/14/08	\$350,000.00	LMB-MM	Northern Trust	Deposit
2/26/08	\$125,000.00	LMB-MM	Northern Trust	Deposit
4/15/08	\$1,254,531.44	Business Entities	Northern Trust	Deposit of Fees

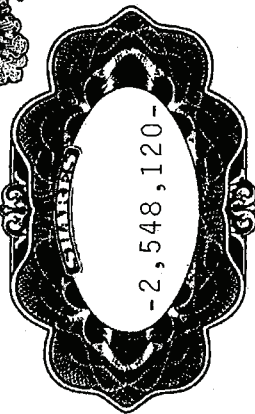
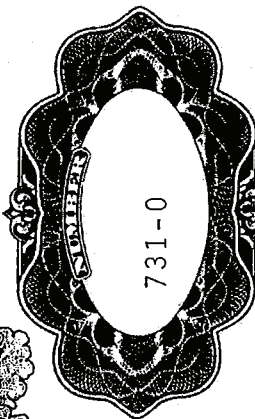
⁴ Bonds.Com Holdings is a subsidiary of Bonds.com Group, Inc.

Date	Amount	From	To	Description
4/29/08	\$400,000.00	Northern Trust	Bonds.com Holdings	Wire; investment
7/16/08	\$1,348,043.13	Business Entities	Northern Trust	Deposit of Fees
7/17/08	\$300,000.00	Northern Trust	LMB-MM	Deposit
7/18/08	\$300,000.00	Northern Trust	Bonds.com Holdings	Wire; investment
7/28/08	\$40,000.00	LMB-MM	LMB-CHK	Transfer
8/27/08	\$250,000.00	LMB-MM	Bonds.com Holdings	Wire; investment
10/17/08	\$1,109,074.50	Business Entities	Northern Trust	Deposit of Fees
On October 17, 2008, C. Moody pays down \$1,000,000 of the 2d LMB LOC from Northern Trust.				
Second Renewal Promissory Note dated November 2, 2008, between LMB and C. Moody, renews the 2d LMB LOC for \$1,000,000 (the " Renewed LMB LOC ").				
11/25/08	\$1,150.00	Renewed LMB LOC	Clerk of Court; Attorney; LMB	Draw on Renewed LMB LOC Closing Costs for Renewed LMB LOC
11/25/08	\$500,000.00	Renewed LMB LOC	LMB-CHK	Draw on Renewed LMB LOC; deposit
11/26/08	\$425,000.00	LMB-CHK	Northern Trust	Deposit
12/5/08	\$150,000.00	Renewed LMB LOC	LMB-CHK	Draw on Renewed LMB LOC; deposit
12/12/08	\$50,000.00	LMB-CHK	Bonds.com Holdings	Wire; investment
12/16/08	\$250,000.00	Renewed LMB LOC	LMB-CHK	Draw on Renewed LMB LOC; deposit
1/7/09	\$98,911.00	Renewed LMB LOC	LMB-CHK	Draw on Renewed LMB LOC; deposit

SEE RESTRICTIVE LEGEND ON REVERSE



INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE
AUTHORIZED: 150,000,000 COMMON SHARES, \$.0001 PAR VALUE



This Certifies That

-CHRISTOPHER D MOODY REVOCABLE TRUST-

Is The Owner Of

***TWO MILLION FIVE HUNDRED FORTY EIGHT THOUSAND ONE HUNDRED
TWENTY***

SEE REVERSE FOR
CERTAIN DEFINITIONS

CUSIP 098003 106

FULLY PAID AND NON-ASSESSABLE COMMON SHARES, \$.0001 PAR VALUE OF

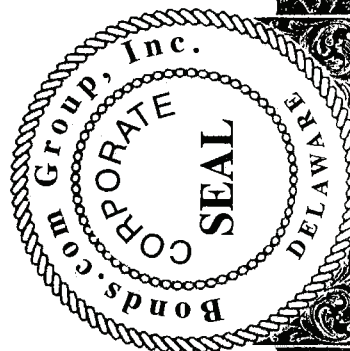
Bonds.com Group, Inc.

transferable on the books of this Corporation in person or by attorney upon surrender of this Certificate duly endorsed or assigned. This Certificate and the shares represented hereby are subject to the laws of the State of Delaware, and to the Articles of Incorporation and Bylaws of the Corporation, as now or hereafter amended. This Certificate is not valid until countersigned by the Transfer Agent.

In Witness Whereof, the Corporation has caused this Certificate to be signed by the facsimile signatures of its duly authorized officers and to be sealed with the facsimile seal of the Corporation.

Dated: 1/8/08

John Blauger
PRESIDENT



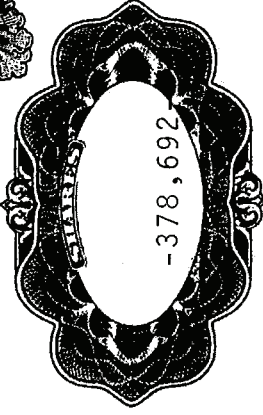
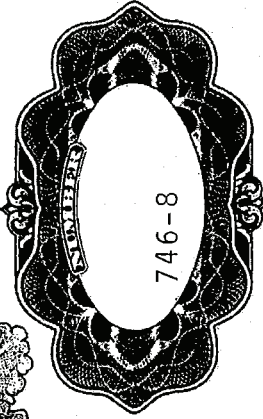
[Signature]
SECRETARY

COUNTERSIGNED:
CORPORATE STOCK TRANSFER, INC.
3200 Cherry Creek Drive South, Suite 430, Denver, CO 80209
By: *[Signature]*
Transfer Agent and Registrar Authorized Officer

SEE RESTRICTIVE LEGEND ON REVERSE



INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE
AUTHORIZED: 150,000,000 COMMON SHARES, \$.0001 PAR VALUE



This Certifies That

SEE REVERSE FOR
CERTAIN DEFINITIONS

Is The Owner Of -CHRISTOPHER D MOODY REVOCABLE TRUST -

CUSIP 098003 106

THREE HUNDRED SEVENTY EIGHT THOUSAND SIX HUNDRED NINETY TWO

FULLY PAID AND NON-ASSESSABLE COMMON SHARES, \$.0001 PAR VALUE OF

Bonds.com Group, Inc.

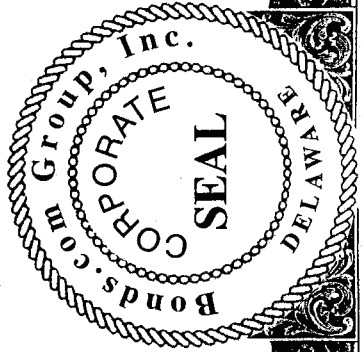
transferable on the books of this Corporation in person or by attorney upon surrender of this Certificate duly endorsed or assigned. This Certificate and the shares represented hereby are subject to the laws of the State of Delaware, and to the Articles of Incorporation and Bylaws of the Corporation, as now or hereafter amended. This Certificate is not valid until countersigned by the Transfer Agent.

In Witness Whereof, the Corporation has caused this Certificate to be signed by the facsimile signatures of its duly authorized officers and to be sealed with the facsimile seal of the Corporation.

Dated:

1/8/08

John Glaviz
PRESIDENT



[Signature]
SECRETARY

COUNTERSIGNED:

CORPORATE STOCK TRANSFER, INC.

3200 Cherry Creek Drive South, Suite 430, Denver, CO 80209

By: *[Signature]*
Transfer Agent and Registrar Authorized Officer

SEE RESTRICTIVE LEGEND ON REVERSE

B BONDS.COM

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE
AUTHORIZED: 150,000,000 COMMON SHARES, \$0.001 PAR VALUE

839-1

-189,359-

This Certifies That

-CHRISTOPHER D MOODY REV TRUST-

SEE REVERSE FOR
CERTAIN DEFINITIONS

CUSIP 098003 106

FIFTY NINE***

***ONE HUNDRED EIGHTY NINE THOUSAND THREE HUNDRED

Is The Owner Of

FULLY PAID AND NON-ASSESSABLE COMMON SHARES, \$0.001 PAR VALUE OF

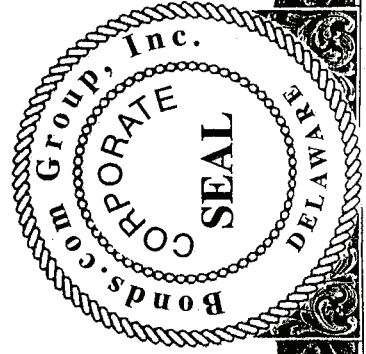
Bonds.com Group, Inc.

transferable on the books of this Corporation in person or by attorney upon surrender of this Certificate duly endorsed or assigned. This Certificate and the shares represented hereby are subject to the laws of the State of Delaware, and to the Articles of Incorporation and Bylaws of the Corporation, as now or hereafter amended. This Certificate is not valid until countersigned by the Transfer Agent.

In Witness Whereof, the Corporation has caused this Certificate to be signed by the facsimile signatures of its duly authorized officers and to be sealed with the facsimile seal of the Corporation.

Dated: 1/17/08

John Flauger
PRESIDENT



SECRETARY

[Signature]

COUNTERSIGNED:
CORPORATE STOCK TRANSFER, INC.
3200 Cherry Creek Drive South, Suite 430, Denver, CO 80209
By: *[Signature]*
Transfer Agent and Registrar Authorized Officer

NEITHER THIS SECURITY NOR THE SECURITIES INTO WHICH THIS SECURITY IS CONVERTIBLE HAS BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

BONDS.COM GROUP, INC.

SECURED CONVERTIBLE PROMISSORY NOTE

U.S. \$ 1,236,836

September 22, 2008

THIS SECURED CONVERTIBLE PROMISSORY NOTE (this "Note") is made as of September 22, 2008, by Bonds.com Group, Inc., a Delaware corporation (the "Maker"), in favor of Christopher D Moody Revocable Trust or its assigns ("Payee").

RECITALS

WHEREAS, this Note is being issued pursuant to and in connection with a Secured Convertible Note and Warrant Purchase Agreement dated September 22, 2008 (the "Purchase Agreement") among the Maker, the Payee and certain other Purchasers set forth therein.

NOW, THEREFORE, for and in consideration of the mutual agreements herein contained, and for and in consideration of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Maker and Payee hereby covenant and agree as set forth below.

FOR VALUE RECEIVED, Maker hereby promises to pay to the order of Payee, the principal sum of One Million Two Hundred Thirty Six Thousand Eight Hundred and Thirty Six Dollars (\$1,236,836), or such lesser amount as may from time to time be otherwise owing from Maker to Payee under this Note, together with interest on the principal amount from time to time outstanding hereunder accrued from the date hereof at the rate and in the manner set forth below. All payments of principal or interest or both shall be paid as set forth below, and each such payment shall be made in lawful money of the United States of America.

This Note is subject to the following terms and conditions:

1. **Payments of Principal and Interest.**

(a) **Repayment.** Unless otherwise repaid, exchanged or converted as provided herein, the entire unpaid principal balance of this Note, together with all accrued but unpaid interest thereon, shall be due and payable in full on September 22, 2010 (the "**Maturity Date**"). Payee's conversion rights shall be extinguished upon payment in full of all principal and accrued interest and all other amounts due hereunder on or after the Maturity Date. Interest shall accrue and be payable in arrears on the Maturity Date.

(b) **Prepayment.** The Maker shall not have the right to repay this Note or any Notes unless consented to in writing by the Payee.

(c) **Manner of Payment.** Maker shall send a written notice to the Holder not less than 15 days prior to the Maturity Date requesting that the Holder inform the Maker as to whether the Holder wishes to have the outstanding principal and interest due under this Note repaid on the Maturity Date in either: (i) immediately available funds, or (ii) shares of Common Stock at a price per share equal to the then existing Conversion Price (as defined below) (the "**Form of Payment Instruction**"). The Holder shall provide the Form of Payment Instruction to the Maker in writing no later than three days prior to the Maturity Date. Maker shall make payment in accordance with the Form of Payment Instruction and the terms of this Note no later than 5:30 p.m. E.S.T. on the date when due. Each payment of principal and of interest shall be paid by Maker without setoff or counterclaim to Payee at Payee's address set forth below, or to such other location or accounts within the United States as Payee may specify in writing to Maker from time to time. Notwithstanding the foregoing, in the event that the Maker does not receive the Form of Payment Instruction within the time frame set forth above, the Maker shall be entitled to choose whether to repay the Note in immediately available funds or shares of Common Stock.

(d) **Cancellation; Surrender.** After all amounts owed on this Note have been satisfied in full and/or all amounts due under this Note have been converted into Common Stock, this Note will be surrendered to Maker, duly endorsed, at the principal offices of Maker or any transfer agent for Maker. Payee shall also execute and deliver any ancillary agreements as may be reasonably requested to effect the exchange of this Note. Maker shall pay any and all issue and other taxes, if any, that may be payable in respect of any issue or delivery of the securities hereunder.

2. **Interest Rate.**

(a) This Note will bear interest at the rate of ten percent (10%) per year, from the date hereof to and including the date of payment, exchange or conversion of this Note. Interest on this Note shall be calculated on the basis of actual days elapsed and a 360-day year of twelve 30-day months, compounded annually.

(b) Interest on this Note shall be due and payable on the earlier of (i) conversion of the Notes by the Payee or (iii) the Maturity Date (each such date, an "**Interest Payment Date**"), except that if such date is not a business day then the Interest Payment Date

shall be the next day that is a business day. Any accrued interest that is not otherwise paid in cash or in shares of Common Stock on the applicable Interest Payment Date (whether due to Maker's inability to pay such interest in cash or in shares of Common Stock) shall automatically, and without any action on the part of Maker, accrue and be added to the outstanding principal and interest due under the Note on such Interest Payment Date.

(c) Interest shall be paid in the same form (i.e. cash or share of Common Stock) as the form in which the associated principal amount is paid.

3. Voluntary Conversion.

(a) Generally. At any time at which there is principle or interest outstanding under this Note, the Payee shall be entitled upon written notice to the Maker to convert all of the principal and interest due hereunder into shares of Common Stock of the Maker. Such Conversion shall occur upon the date of the provision of such written notice and shall be effectuated at a price (the "Conversion Price") per share equal to the lower of: (i) \$0.375 per share (as adjusted for stock splits, combinations and the like) and (ii) the price per share (as adjusted for stock splits, combinations and the like) of any shares of Common Stock sold by the Company to any person or entity other than pursuant to an Excluded Transaction (as defined below) while this Note is outstanding. For the purposes hereof, the term Exempted Transaction shall mean: (i) the issuance of options and/or restricted stock to employees and consultants of the Maker and approved by the board of directors of the Maker and (ii) warrants issued to third parties in strategic transactions and approved by the board of directors of the Maker.

(b) Mechanics of Conversion. No fractional shares of the Maker's capital stock will be issued upon conversion of this Note. In lieu of any fractional share to which the Payee would otherwise be entitled, the Maker will pay to the Payee in cash the amount of the unconverted principal and interest balance of this Note that would otherwise be converted into such fractional share. Upon conversion of this Note pursuant to this Section 3, the Payee shall surrender this Note, duly endorsed, at the principal offices of the Maker or any transfer agent of the Maker. At its expense, the Maker will, as soon as practicable thereafter, issue and deliver to such Payee, at such principal office, a certificate or certificates for the number of shares to which such Payee is entitled upon such conversion, together with any other securities and property to which the Payee is entitled upon such conversion under the terms of this Note, including a check payable to the Holder for any cash amounts payable as described herein. Upon conversion of this Note, the Maker will be forever released from all of its obligations and liabilities under this Note with regard to that portion of the principal amount and accrued interest being converted including without limitation the obligation to pay such portion of the principal amount and accrued interest.

4. Events of Default. The following are "Events of Default" hereunder:

(a) any failure by Maker to pay when due all or any principal or accrued interest hereunder;

(b) any representation or warranty made by or on behalf of Maker in this Purchase Agreement proves to have been incorrect, false or misleading in any material respect on the date of which made;

(c) any failure by Maker to perform any covenant or agreement under this Note or any other agreement, document or instrument contemplated hereby and such failure shall remain uncured for a period of fifteen (15) days after receipt by Maker of written notice of such failure from Payee;

(d) if Maker or any of its material subsidiaries shall (i) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator or any of its property, (ii) admit in writing its inability to pay its debts as they mature, (iii) make a general assignment for the benefit of creditors, (iv) be adjudicated bankrupt or insolvent or be the subject of an order for relief under Title 11 of the United States Bankruptcy Code, (v) file a voluntary petition in bankruptcy or a petition for bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation, or an answer admitting the material allegations of a petition filed against it in any proceeding under any such law and such petition or proceeding shall remain undismissed or unstayed for thirty (30) days, or (vi) take or permit to be taken any action in furtherance of or for the purpose of effecting any of the foregoing;

(e) any dissolution, liquidation or winding up of Bonds.com. or any substantial portion of their businesses;

(f) any cessation of operations by Bonds.com or Bonds.com is otherwise generally unable to pay its debts as such debts become due;

(g) if a default with respect to payment of indebtedness of \$100,000 or more occurs under any other loan agreement, note or other instrument or evidence of indebtedness of Maker and continues beyond any applicable grace period therein provided; or

provided, however, that with respect to any Event of Default (other than under Section 5(a) (with respect to payment of principal), 5(d), or 5(e)), the Maker shall have ten (10) business days to cure such Event of Default following the receipt of a written notice of such Default from the Payee.

5. **Remedies on Default.** If any Event of Default shall occur and be continuing, then the entire principal and all accrued interest under this Note shall, at the option of Payee (except in the case of an Event of Default under Section 5(d) or 5(e) above, in which event acceleration shall be automatic), become immediately due and payable, without notice or demand and such principal and accrued interest shall be paid by the Maker in accordance with the provisions of Section 1(c) hereof.

6. **Certain Waivers.** Except as otherwise expressly provided in this Note, Maker hereby waives diligence, demand, presentment for payment, protest, dishonor, nonpayment, default and notice of any and all of the foregoing.

7. **No Impairment.** Maker will not, by amendment of its articles of incorporation, bylaws, or through reorganization, consolidation, merger, dissolution, sale of assets, or another

voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Note, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of Payee against impairment.

8. **Amendments.** This Note may not be changed orally, but only by an agreement in writing and signed by holders holding at least a majority of the principal amounts outstanding under the Notes.

9. **GOVERNING LAW; JURISDICTION; WAIVER OF JURY TRIAL.** THIS NOTE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE STATE OF FLORIDA AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA. MAKER HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE FEDERAL AND STATE COURTS LOCATED IN PALM BEACH COUNTY, FLORIDA, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH STATE OF FLORIDA OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. NOTHING IN THIS NOTE OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS NOTE TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

10. **Notices.** All notices and communications shall be in writing and shall be delivered pursuant to the addresses and consistent with the procedures set forth in the Purchase Agreement.

11. **Transaction and Enforcement Costs.** In the event that Payee shall, after the occurrence and during the continuance of an Event of Default (and provided that Payee shall be permitted, at such time, to enforce its rights hereunder and retain payments received hereunder), turn this Note over to an attorney for collection, Maker shall further be obligated to Payee for Payee's reasonable attorneys' fees and expenses incurred in connection with such collection as well as any other reasonable costs incurred by Payee in connection with the collection of all amounts due hereunder.

12. **Loss, Theft, Destruction or Mutilation of Note.** Upon notice by Payee to Maker of the loss, theft, destruction or mutilation of this Note, and upon surrender and cancellation of this Note, if mutilated, Maker, as its expense, will make and deliver a new note of like tenor, in lieu of this Note, subject to receipt of an Affidavit of Loss by the Company and reasonably satisfactory indemnification (as determined by the Company).

13. **Successors and Assigns.** This Note and the obligations and rights of Maker hereunder, shall be binding upon and inure to the benefit of Maker, the holder of this Note, and

their respective successors and assigns. This Note shall not be assigned by the Maker or Payee whether by contract or by law, or in a merger or any other similar transaction.

14. **Severability.** In the event that any provision of this Note becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Note will continue in full force and effect without said provision and the parties agree to replace such provision with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such provisions; *provided, however*, that no such severability will be effective against a party if it materially and adversely changes the economic benefits of this Note to such party.

15. **Further Assurances.** Maker and its agents shall each cooperate with Payee and use (or cause its agents to use) its best efforts to promptly (i) take or cause to be taken all necessary actions, and do or cause to be done all things necessary, proper or advisable under this Note and applicable laws to consummate and make effective all transactions contemplated by this Note as soon as practicable following the request of Payee, and (ii) obtain all approvals required to be obtained from any third party necessary, proper or advisable to the transactions contemplated by this Note.

16. **Usury.** Notwithstanding any provision to the contrary contained in this Note, or any and all other instruments or documents executed in connection herewith, Maker and Payee intend that the obligations evidenced by this Note conform strictly to the applicable usury laws from time to time in force. If, under any circumstances whatsoever, fulfillment of any provisions thereof or any other document, at the time performance of such provisions shall be due, shall involve transcending the limit of validity prescribed by law, then, *ipso facto*, the obligation to be fulfilled shall be reduced to the limit of such validity.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, Maker has duly caused this Note to be signed on its behalf, in its company name and by its duly authorized officer as of the date first set forth above.

BONDS.COM GROUP, INC.

By: _____

Name:

Title:

NOTICE OF CONVERSION

The undersigned hereby irrevocably elects to exercise the right set forth in Section 3 of the Promissory Note of **BONDS.COM GROUP, INC.** dated as of _____, 20____, to convert \$ _____ of principal due under such Promissory Note (and all associated accrued interest) into shares of Common Stock of **BONDS.COM GROUP, INC.** at a Conversion Price of \$0.375 per share, for an aggregate total of _____ shares of Common Stock.

Please deliver the stock certificate to:

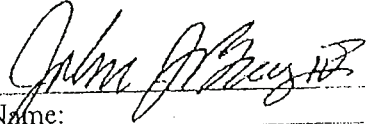
Dated: _____

[Name of Holder]

By: _____


IN WITNESS WHEREOF, this Warrant is hereby executed as of September 22, 2008.

BONDS.COM GROUP, INC.

By: 
Name: _____
Title: _____

Acknowledged by the Company's Transfer Agent:

Corporate Stock Transfer, Inc.

By: 
Name: Mark J. Bell
Title: PRESIDENT

5147.01

IN WITNESS WHEREOF, this Warrant is hereby executed as of September 22, 2008.

BONDS.COM GROUP, INC.

By: _____

Name: _____

Title: _____

Acknowledged by the Company's Transfer Agent:

Corporate Stock Transfer, Inc.

By: _____

Name: _____

Title: _____

NEITHER THIS SECURITY NOR THE SECURITIES INTO WHICH THIS SECURITY IS CONVERTIBLE HAS BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE COMPANY.

BONDS.COM GROUP, INC.

SECURED CONVERTIBLE PROMISSORY NOTE

U.S. \$ 50,000

December 12, 2008

THIS SECURED CONVERTIBLE PROMISSORY NOTE (this "Note") is made as of December 12, 2008, by Bonds.com Group, Inc., a Delaware corporation (the "Maker"), in favor of Christopher D Moody Revocable Trust or its assigns ("Payee").

RECITALS

WHEREAS, this Note is being issued pursuant to and in connection with a Secured Convertible Note and Warrant Purchase Agreement dated September 22, 2008 (the "Purchase Agreement") among the Maker, the Payee and certain other Purchasers set forth therein.

NOW, THEREFORE, for and in consideration of the mutual agreements herein contained, and for and in consideration of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Maker and Payee hereby covenant and agree as set forth below.

FOR VALUE RECEIVED, Maker hereby promises to pay to the order of Payee, the principal sum of Fifty Thousand Dollars (\$50,000), or such lesser amount as may from time to time be otherwise owing from Maker to Payee under this Note, together with interest on the principal amount from time to time outstanding hereunder accrued from the date hereof at the rate and in the manner set forth below. All payments of principal or interest or both shall be paid as set forth below, and each such payment shall be made in lawful money of the United States of America.

This Note is subject to the following terms and conditions:

1. Payments of Principal and Interest.

(a) Repayment. Unless otherwise repaid, exchanged or converted as provided herein, the entire unpaid principal balance of this Note, together with all accrued but unpaid interest thereon, shall be due and payable in full on September 22, 2010 (the "Maturity Date"). Payee's conversion rights shall be extinguished upon payment in full of all principal and accrued interest and all other amounts due hereunder on or after the Maturity Date. Interest shall accrue and be payable in arrears on the Maturity Date.

(b) Prepayment. The Maker shall not have the right to repay this Note or any Notes unless consented to in writing by the Payee.

(c) Manner of Payment. Maker shall send a written notice to the Holder not less than 15 days prior to the Maturity Date requesting that the Holder inform the Maker as to whether the Holder wishes to have the outstanding principal and interest due under this Note repaid on the Maturity Date in either: (i) immediately available funds, or (ii) shares of Common Stock at a price per share equal to the then existing Conversion Price (as defined below) (the "Form of Payment Instruction"). The Holder shall provide the Form of Payment Instruction to the Maker in writing no later than three days prior to the Maturity Date. Maker shall make payment in accordance with the Form of Payment Instruction and the terms of this Note no later than 5:30 p.m. E.S.T. on the date when due. Each payment of principal and of interest shall be paid by Maker without setoff or counterclaim to Payee at Payee's address set forth below, or to such other location or accounts within the United States as Payee may specify in writing to Maker from time to time. Notwithstanding the foregoing, in the event that the Maker does not receive the Form of Payment Instruction within the time frame set forth above, the Maker shall be entitled to choose whether to repay the Note in immediately available funds or shares of Common Stock.

(d) Cancellation; Surrender. After all amounts owed on this Note have been satisfied in full and/or all amounts due under this Note have been converted into Common Stock, this Note will be surrendered to Maker, duly endorsed, at the principal offices of Maker or any transfer agent for Maker. Payee shall also execute and deliver any ancillary agreements as may be reasonably requested to effect the exchange of this Note. Maker shall pay any and all issue and other taxes, if any, that may be payable in respect of any issue or delivery of the securities hereunder.

2. Interest Rate.

(a) This Note will bear interest at the rate of ten percent (10%) per year, from the date hereof to and including the date of payment, exchange or conversion of this Note. Interest on this Note shall be calculated on the basis of actual days elapsed and a 360-day year of twelve 30-day months, compounded annually.

(b) Interest on this Note shall be due and payable on the earlier of (i) conversion of the Notes by the Payee or (iii) the Maturity Date (each such date, an "Interest Payment Date"), except that if such date is not a business day then the Interest Payment Date

shall be the next day that is a business day. Any accrued interest that is not otherwise paid in cash or in shares of Common Stock on the applicable Interest Payment Date (whether due to Maker's inability to pay such interest in cash or in shares of Common Stock) shall automatically, and without any action on the part of Maker, accrue and be added to the outstanding principal and interest due under the Note on such Interest Payment Date.

(c) Interest shall be paid in the same form (i.e. cash or share of Common Stock) as the form in which the associated principal amount is paid.

3. Voluntary Conversion.

(a) Generally. At any time at which there is principle or interest outstanding under this Note, the Payee shall be entitled upon written notice to the Maker to convert all of the principal and interest due hereunder into shares of Common Stock of the Maker. Such Conversion shall occur upon the date of the provision of such written notice and shall be effectuated at a price (the "Conversion Price") per share equal to the lower of: (i) \$0.375 per share (as adjusted for stock splits, combinations and the like) and (ii) the price per share (as adjusted for stock splits, combinations and the like) of any shares of Common Stock sold by the Company to any person or entity other than pursuant to an Excluded Transaction (as defined below) while this Note is outstanding. For the purposes hereof, the term Exempted Transaction shall mean: (i) the issuance of options and/or restricted stock to employees and consultants of the Maker and approved by the board of directors of the Maker and (ii) warrants issued to third parties in strategic transactions and approved by the board of directors of the Maker.

(b) Mechanics of Conversion. No fractional shares of the Maker's capital stock will be issued upon conversion of this Note. In lieu of any fractional share to which the Payee would otherwise be entitled, the Maker will pay to the Payee in cash the amount of the unconverted principal and interest balance of this Note that would otherwise be converted into such fractional share. Upon conversion of this Note pursuant to this Section 3, the Payee shall surrender this Note, duly endorsed, at the principal offices of the Maker or any transfer agent of the Maker. At its expense, the Maker will, as soon as practicable thereafter, issue and deliver to such Payee, at such principal office, a certificate or certificates for the number of shares to which such Payee is entitled upon such conversion, together with any other securities and property to which the Payee is entitled upon such conversion under the terms of this Note, including a check payable to the Holder for any cash amounts payable as described herein. Upon conversion of this Note, the Maker will be forever released from all of its obligations and liabilities under this Note with regard to that portion of the principal amount and accrued interest being converted including without limitation the obligation to pay such portion of the principal amount and accrued interest.

4. Events of Default. The following are "Events of Default" hereunder:

(a) any failure by Maker to pay when due all or any principal or accrued interest hereunder;

(b) any representation or warranty made by or on behalf of Maker in this Purchase Agreement proves to have been incorrect, false or misleading in any material respect on the date of which made;

(c) any failure by Maker to perform any covenant or agreement under this Note or any other agreement, document or instrument contemplated hereby and such failure shall remain uncured for a period of fifteen (15) days after receipt by Maker of written notice of such failure from Payee;

(d) if Maker or any of its material subsidiaries shall (i) apply for or consent to the appointment of a receiver, trustee, custodian or liquidator or any of its property, (ii) admit in writing its inability to pay its debts as they mature, (iii) make a general assignment for the benefit of creditors, (iv) be adjudicated bankrupt or insolvent or be the subject of an order for relief under Title 11 of the United States Bankruptcy Code, (v) file a voluntary petition in bankruptcy or a petition for bankruptcy, reorganization, insolvency, readjustment of debt, dissolution or liquidation, or an answer admitting the material allegations of a petition filed against it in any proceeding under any such law and such petition or proceeding shall remain undismissed or unstayed for thirty (30) days, or (vi) take or permit to be taken any action in furtherance of or for the purpose of effecting any of the foregoing;

(e) any dissolution, liquidation or winding up of Bonds.com. or any substantial portion of their businesses;

(f) any cessation of operations by Bonds.com or Bonds.com is otherwise generally unable to pay its debts as such debts become due;

(g) if a default with respect to payment of indebtedness of \$100,000 or more occurs under any other loan agreement, note or other instrument or evidence of indebtedness of Maker and continues beyond any applicable grace period therein provided; or

provided, however, that with respect to any Event of Default (other than under Section 5(a) (with respect to payment of principal), 5(d), or 5(e)), the Maker shall have ten (10) business days to cure such Event of Default following the receipt of a written notice of such Default from the Payee.

5. **Remedies on Default.** If any Event of Default shall occur and be continuing, then the entire principal and all accrued interest under this Note shall, at the option of Payee (except in the case of an Event of Default under Section 5(d) or 5(e) above, in which event acceleration shall be automatic), become immediately due and payable, without notice or demand and such principal and accrued interest shall be paid by the Maker in accordance with the provisions of Section 1(c) hereof.

6. **Certain Waivers.** Except as otherwise expressly provided in this Note, Maker hereby waives diligence, demand, presentment for payment, protest, dishonor, nonpayment, default and notice of any and all of the foregoing.

7. **No Impairment.** Maker will not, by amendment of its articles of incorporation, bylaws, or through reorganization, consolidation, merger, dissolution, sale of assets, or another

voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Note, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such action as may be necessary or appropriate in order to protect the rights of Payee against impairment.

8. **Amendments.** This Note may not be changed orally, but only by an agreement in writing and signed by holders holding at least a majority of the principal amounts outstanding under the Notes.

9. **GOVERNING LAW; JURISDICTION; WAIVER OF JURY TRIAL.** THIS NOTE SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF THE STATE OF FLORIDA AND SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA. MAKER HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE FEDERAL AND STATE COURTS LOCATED IN PALM BEACH COUNTY, FLORIDA, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH STATE OF FLORIDA OR, TO THE EXTENT PERMITTED BY LAW, IN SUCH FEDERAL COURT. NOTHING IN THIS NOTE OR ANY OTHER LOAN DOCUMENT WILL AFFECT THE RIGHT OF ANY PARTY TO THIS NOTE TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

10. **Notices.** All notices and communications shall be in writing and shall be delivered pursuant to the addresses and consistent with the procedures set forth in the Purchase Agreement.

11. **Transaction and Enforcement Costs.** In the event that Payee shall, after the occurrence and during the continuance of an Event of Default (and provided that Payee shall be permitted, at such time, to enforce its rights hereunder and retain payments received hereunder), turn this Note over to an attorney for collection, Maker shall further be obligated to Payee for Payee's reasonable attorneys' fees and expenses incurred in connection with such collection as well as any other reasonable costs incurred by Payee in connection with the collection of all amounts due hereunder.

12. **Loss, Theft, Destruction or Mutilation of Note.** Upon notice by Payee to Maker of the loss, theft, destruction or mutilation of this Note, and upon surrender and cancellation of this Note, if mutilated, Maker, as its expense, will make and deliver a new note of like tenor, in lieu of this Note, subject to receipt of an Affidavit of Loss by the Company and reasonably satisfactory indemnification (as determined by the Company).

13. **Successors and Assigns.** This Note and the obligations and rights of Maker hereunder, shall be binding upon and inure to the benefit of Maker, the holder of this Note, and

their respective successors and assigns. This Note shall not be assigned by the Maker or Payee whether by contract or by law, or in a merger or any other similar transaction.

14. Severability. In the event that any provision of this Note becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this Note will continue in full force and effect without said provision and the parties agree to replace such provision with a valid and enforceable provision that will achieve, to the extent possible, the economic, business and other purposes of such provisions; *provided, however*, that no such severability will be effective against a party if it materially and adversely changes the economic benefits of this Note to such party.

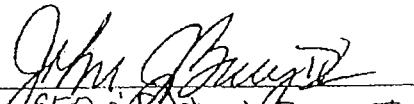
15. Further Assurances. Maker and its agents shall each cooperate with Payee and use (or cause its agents to use) its best efforts to promptly (i) take or cause to be taken all necessary actions, and do or cause to be done all things necessary, proper or advisable under this Note and applicable laws to consummate and make effective all transactions contemplated by this Note as soon as practicable following the request of Payee, and (ii) obtain all approvals required to be obtained from any third party necessary, proper or advisable to the transactions contemplated by this Note.

16. Usury. Notwithstanding any provision to the contrary contained in this Note, or any and all other instruments or documents executed in connection herewith, Maker and Payee intend that the obligations evidenced by this Note conform strictly to the applicable usury laws from time to time in force. If, under any circumstances whatsoever, fulfillment of any provisions thereof or any other document, at the time performance of such provisions shall be due, shall involve transcending the limit of validity prescribed by law, then, *ipso facto*, the obligation to be fulfilled shall be reduced to the limit of such validity.

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IN WITNESS WHEREOF, Maker has duly caused this Note to be signed on its behalf, in its company name and by its duly authorized officer as of the date first set forth above.

BONDS.COM GROUP, INC.

By: 
Name: ~~CEO~~ John V. Barry III
Title: CEO & President

NOTICE OF CONVERSION

The undersigned hereby irrevocably elects to exercise the right set forth in Section 3 of the Promissory Note of **BONDS.COM GROUP, INC.** dated as of _____, 20____, to convert \$ _____ of principal due under such Promissory Note (and all associated accrued interest) into shares of Common Stock of **BONDS.COM GROUP, INC.** at a Conversion Price of \$0.375 per share, for an aggregate total of _____ shares of Common Stock.

Please deliver the stock certificate to:

Dated: _____

[Name of Holder]

By: _____

STOCK PLEDGE AGREEMENT

THIS AGREEMENT, dated as of the ~~3rd~~^{4th} day of January, 2009, is made by and between THE CHRISTOPHER D. MOODY REVOCABLE TRUST UNDER AGREEMENT DATED FEBRUARY 23, 2004 (hereinafter referred to as "Pledgor"), and LANDMARK BANK OF FLORIDA (hereinafter referred to as "Pledgee").

WITNESSETH:

WHEREAS, the Pledgor has agreed to pledge the collateral described herein to secure that certain Amended, Restated and Renewal Promissory Note of even date herewith made by the Christopher D. Moody ("Borrower") in favor of Pledgee in the aggregate sum of \$ TWO MILLION AND NO/100 DOLLARS (\$2,000,000.00) (the "Note") and any and all extensions or renewals thereof; and

WHEREAS, the parties wish to enter into this Agreement to provide the Pledgee a security interest in the following described collateral:

Approximately 3,116,171 shares of no par value, common stock, in Bonds.com Group, Inc., a Delaware corporation ("Company"), which shares stand solely in Pledgor's name on Company's books, no right, title or interest in which has been previously assigned or transferred, which constitute all Pledgor's interest in Company, and which are represented by the attached certificate(s), along with those two Secured Convertible Promissory Notes given by Bonds.com Group, Inc. to Pledgor (one in the amount of \$1,236,836.00, dated September 22, 2008, and one in the amount of \$50,000.00, dated December 12, 2008) (collectively the "Collateral"); and

NOW, THEREFORE, the parties mutually agree as follows:

1. Creation of Security Interest. Pledgor hereby assigns and agrees to deliver to and deposit immediately with the Pledgee, and hereby pledges, mortgages and grants to Pledgee a lien and security interest in and to the Collateral, to secure the performance by the Borrower under the Note as well as all of the Borrower's and Pledgor's obligations under any and all other documents evidencing, securing or executed in connection with the Note or this Agreement, including but not limited to any loan agreements, security agreements, this Agreement and any other agreements (hereinafter collectively referred to as the "Loan Documents").

2. Representations and Warranties. Pledgor hereby represents and warrants to Pledgee as follows:

(a) Pledgor is the record and beneficial owner of the Collateral and has good and marketable title to such Collateral, free and clear of all liens, charges, encumbrances or other claims of any kind, nature or description, and Pledgor will defend the Collateral against all claims and demands of all persons at any time claiming the same or any interest thereon. Pledgor represents and warrants that this is a first security interest, and that no financing statement or similar instrument covering any Collateral or any proceeds thereof is on file in any public office or other recording location.

(b) Pledgor has the full and absolute right and authority to enter into and perform this Pledge Agreement and to consummate the transactions contemplated hereby and neither the execution and delivery of this Pledge Agreement by the Pledgor, or the performance by the Pledgor of its obligations hereunder, violate or constitute a breach of any of the terms of provisions of, or constitute a default of any obligations of Pledgor under, any lease, instrument, agreement or other document of Pledgor to which the Pledgor is a party or by which it is bound.

3. Delivery and Holding of Collateral. Pledgor covenants that he is not in possession of the certificates for the collateral referenced herein, if any exist, at the time of execution of this Stock Pledge Agreement. Pledgor covenants and agrees that he shall deliver to and deposit with the Pledgee certificates evidencing all of the Collateral, if any exist, endorsed in blank by Pledgor, in all respects in good and sufficient form under applicable law for delivery and transfer as soon as practicable after Pledgor comes into possession of said certificates and said delivery shall be deemed to simultaneous with the execution of this Agreement. In the event Pledgor does not come into possession of the certificates or deliver them to Lender within thirty (30) days from the date hereof, said collateral shall be deemed to be uncertificated and the security interest in said collateral shall be deemed perfected as provided by Florida law. The sole duty and obligation of the Pledgee shall be to use reasonable care in the custody of the Collateral. The Pledgor does hereby assign the Collateral to the Pledgee and does hereby irrevocably appoint the Pledgee his true and lawful attorney for him, and in his name, place and stead to cause the Collateral to be transferred on the books of the Borrower, to the name of Pledgee, in the exercise of its rights hereunder. During the term of the loan, Borrower or Pledgor may substitute or replace all or any portion of the Collateral with substitute collateral of equal or greater value, with the approval of the Lender, which approval shall not be unreasonably withheld. If at anytime during the term of this Agreement, the dollar value of the Collateral exceeds three times the principal balance of the Note then outstanding (the amount by which the value of the Collateral exceeds three times the outstanding principal balance of the Note shall hereinafter be referred to as "Excess Collateral") and provided that the value of the Collateral exceeds three times the outstanding principal balance of the Note for thirty consecutive days ("Determination Period"), then Pledgor shall have the right to sell or pledge the Excess Collateral and use the proceeds to fund the interest reserve provided for in the Note, to make principal payments on the Note or to use the proceeds for such other purposes as Pledgor may require in Lender's discretion, not unreasonably withheld, and provided at the time of Pledgor's request Pledgor is not otherwise in default under any obligation in favor of Lender. After the Determination Period, Pledgor may notify Lender in writing requesting a release of the Collateral as provided in this paragraph, and provided Lender approves such request, Lender shall release and transfer to Pledgor Collateral equal in value to the Excess Collateral and Lender shall execute all documents necessary or required to transfer the Collateral to Pledgor.

4. Voting. During the term of this pledge and so long as the Borrower is not in default in the performance of any of the terms of the Note or the obligations hereunder and there is no other default by the Borrower or Pledgor under any of the Loan Documents, then the Pledgor shall have the right to vote the pledged stock on all corporate questions and the Pledgee shall execute due and timely proxies in favor of the Pledgor as may be necessary to this end. Pledgor shall not assign or transfer any such rights in or arising from the Collateral to anyone other than Pledgee. Upon Pledgor's default hereunder or under the Obligation, Pledgor hereby irrevocably assigns all such rights in or arising from the Collateral to Pledgee.

5. Adjustments, Warrants and Rights. In the event that during the term of this pledge any dividend, reclassification, readjustment or other change is declared or made in the capital structure or ownership interests

of Company or in connection with any of the pledged Collateral, all new, substituted and/or additional Collateral or other securities or other interests issued by reason of such change shall be held by the Pledgee under the terms of this Agreement in the same manner as the Collateral originally pledged hereunder; and in the event that during the term of this pledge subscriptions, options, warrants or any other rights or options shall be issued in connection with the pledged Collateral, such warrants, rights, and options shall be immediately assigned by the Pledgor to the Pledgee, and if exercised by the Pledgor all new Collateral or other securities so acquired by the Pledgor shall be immediately assigned to the Pledgee to be held under the terms of this Agreement in the same manner as the Collateral originally pledged hereunder.

Notwithstanding anything contained herein to the contrary, during the term of this pledge and so long as the Pledgor is not in default in the performance of any of the terms of this Agreement or any of the Loan Documents beyond any applicable cure period and provided the Borrower is not in default under the Note beyond any applicable cure period, the Loan Documents or the obligations hereunder, then the Pledgor shall be entitled to receive all dividends and other amounts payable with respect to the Collateral.

6. Covenants of Pledgor. Pledgor hereby agrees that during the term of this Pledge Agreement:

(a) Except as otherwise provided herein, without the prior written consent of Pledgee, which consent shall not be unreasonably withheld, the Collateral, or any part thereof, will not be sold, assigned, transferred, disposed of by Pledgor or subjected to any subsequent interest of any party created or suffered by Pledgor voluntarily or involuntarily. Pledgor shall not use the Collateral in violation of any applicable rule, regulation, statute, ordinance or other law.

(b) Pledgor shall pay all expenses, including documentary stamps on any transfer or retransfer of pledged Collateral or additions thereto, and, upon Pledgee's request, shall take any action reasonably deemed necessary by Pledgee to establish, perfect, determine the priority of, continue or enforce Pledgee's interest in the Collateral or its rights under this Pledge Agreement (with the priority specified herein), including, without limitation, deposit with Pledgee any certificate of ownership or title issuable with respect to any of the Collateral and notation thereon of the security interest hereunder. If certificates of ownership or title are issued or outstanding with respect to any Collateral, Pledgor will cause the interest of Pledgee to be properly noted thereon or in any appropriate register or record thereof. Pledgor authorizes and grants an irrevocable power of attorney coupled with an interest to Pledgee to file, in jurisdictions and with such agencies, persons or entities where this authorization will be given effect, a financing statement or similar document or instrument signed only by Pledgee describing the Collateral and the security interest therein in the manner described herein.

7. Events of Default. The happening of any of the following events or conditions shall be an event of default ("Event of Default") under this Pledge Agreement:

(a) The failure of the Borrower to pay when due any payment due under the Note (subject to any applicable cure period contained therein);

(b) If any warranty, representation or statement made or furnished to Pledgee by Pledgor proves to have been false when made, in any material respect;

(c) Any failure by Pledgor or Borrower to perform or comply with any covenant or agreement contained herein which failure is not cured within ten (10) days after Pledgee notifies Pledgor in writing of such failure;

(d) If there is any default beyond any applicable cure period under any of the Loan Documents by Pledgor or by the Borrower.

(e) any loss, theft, damage, destruction, sale, or encumbrance, to, of, or on any Collateral, or the making of any levy, seizure, or attachment thereof or thereon;

(f) appointment of a receiver, trustee or other fiduciary for any Collateral;

(g) entry of any judgment against any Pledgor, Borrower, guarantor or any other party or Pledgor primarily, secondarily or contingently liable hereunder or on any Obligation (also for purposes of this paragraph an "Pledgor");

(h) the insolvency or inability to pay debts as they mature, or assignment for the benefit of creditors of any Pledgor;

(i) the institution, whether voluntarily or involuntarily, of any bankruptcy, insolvency, debtor/creditor protection, receivership, or similar proceeding, by or against any Pledgor, Borrower, or any majority or controlling shareholder, partner, joint venturer, member or owner of an Pledgor, alleging the insolvency or inability to pay debts as they mature of such person or entity; or

(j) death, dissolution, liquidation, merger, consolidation, reorganization, or transfer of a substantial part of the property of any Pledgor, Borrower or any majority or controlling shareholder, partner, joint venturer, member or owner of an Pledgor.

8. Remedies. Upon the occurrence of any event of default hereunder, as defined in this Agreement, Pledgee may, at its option, declare all obligations secured hereby, or any of them (notwithstanding any provisions thereof), immediately due and payable without demand or notice of any kind and the same thereupon shall immediately become and be due and payable without demand or notice (but with such adjustments, if any, with respect to interest or other charges as may be provided for in the promissory note or other writing evidencing such liability), and Pledgee shall have all of the rights and remedies of a secured party under the Florida Uniform Commercial Code (Florida Statutes, Chapter 679), as well as all rights and remedies provided by any other applicable law or in law or equity. Upon request or demand of Pledgee, Pledgor shall, at its expense, assemble the Collateral and make it available to the Pledgee at a convenient place acceptable to Pledgee. Pledgor hereby grants Pledgee and its employees and agents the right to enter upon the property on which the Collateral is located and to seize and carry off the Collateral for purposes of enforcement of its remedies hereunder. In addition, Pledgee shall have, upon the occurrence of any event of default hereunder, the following rights:

(a) To sell the whole or any part of the pledged Collateral and any substitutes therefor and any additions thereto at public or private sale, at the option of the said Pledgee, and from the proceeds derived from the said sale to pay first the cost and expenses of said sale, including a reasonable attorneys' fee for

making said sale, and second, any interest which may then have accrued with respect thereto and accounting thereafter to the Pledgor for any surplus then remaining derived from said sale after making all the payments hereinabove set forth, such surplus, if any, to be paid over and delivered to Pledgor (but Pledgee shall have the right to apply all or any part of such surplus, or to hold the same as a reserve against, all or any of the obligations of Pledgor or Borrower, whether or not they, or any of them, be then due, and in such order of application as Pledgee may from time to time elect), and at such sale the Pledgee may be a bidder, and may purchase the pledged Collateral or any part thereof; provided, however, that five (5) days notice of said sale and the time and place thereof shall be given to the Pledgor by personal delivery or by certified or registered mail addressed to the Pledgor at the address provided in this Agreement (unless the Collateral is perishable or threatens to decline speedily in value or is of a type customarily sold on a recognized market,). It is further understood and agreed that the obligors of the aforesaid indebtedness shall remain liable for any deficiency that may arise after the sale or sales of the pledged Collateral. It is further agreed that no public advertisement of the sale of the Collateral so pledged hereunder shall be necessary, and that the Pledgee may at any sale sell all or any part of such Collateral hereby pledged and that a sale at a later date of the remainder of such Collateral, and that such sale may continue from day to day at the option of the Pledgee without further notice to the Pledgor.

(b) The right to vote the pledged Collateral on all corporate questions until such time as the default is cured and the Pledgor shall execute due and timely proxies in favor of the Pledgee as may be necessary to this end.

It is understood that the Pledgee may exercise either or both options to the extent that same, in its sole discretion, will most likely lead to the satisfaction of the indebtedness secured by this pledge; that the rights hereunder are in addition to any and all other rights which the Pledgee may have under any other agreements whatsoever or under law; and further that Pledgee may exercise either or both of the above options whether or not he exercised any of such additional rights.

9. Remedies Cumulative. All rights, remedies or powers conferred upon Pledgee herein or by law shall be cumulative and concurrent at the option of Pledgee, and Pledgee may foreclose or exercise any other remedy available to it successively upon any event of default or upon successive events of default hereunder without the necessity of declaring all sums secured hereby to be due and payable. Upon any such occasion, Pledgee shall be authorized to sell or dispose of all or any part of the Collateral as it shall elect. The remaining Collateral shall continue as security for any other sums remaining due after such sale disposition, or thereafter to become due and payable on any of the obligations secured hereby.

10. No Waivers. No delay, omission, or forbearance by Pledgee in the exercise of any right, power or remedy conferred upon it herein or by law, nor any continuance by Pledgee of its performance, or of its acceptance of performance, after an event giving rise to such right, power or remedy shall be a waiver of that right, power or remedy, or a waiver or excuse of the event giving rise to the same. No waiver by Pledgee of any event of default or of any right, power or remedy hereunder shall operate as a waiver of any event of default, right, power or remedy on a future occasion.

11. Release of Collateral. Pledgee agrees that, upon the payment by the Borrower of all amounts due on the Note and all of the Borrower's and Pledgee's obligations hereunder and under the Loan Documents, Pledgee will release its security interest hereunder in the Collateral. Thereupon, this Agreement shall immediately cease and terminate. Pledgor acknowledges and agrees that upon the Pledgee's release of its

security interest in the Collateral, Pledgee shall deliver the Collateral to Pledgor together with any other endorsements or instruments of transfer necessary to transfer the Collateral to Pledgor.

13. Attorney's Fees. In the event of any litigation between the parties hereto to enforce any of the provisions of this Agreement or in the event either party is required to hire an attorney to enforce its rights hereunder, the unsuccessful party to such litigation agrees to pay to the successful party all costs and expenses, including reasonable attorneys' fees and costs, whether or not incurred in trial or on appeal, incurred therein by the successful party, all of which may be included in and as a part of the judgment rendered in such litigation.

14. Headings. Headings in this Agreement are solely for convenience and ease of reference and shall have no effect in interpreting the meaning of any provision of this Agreement.

15. Successors and Assigns. All of the covenants, conditions and agreements herein contained shall be binding upon and inure to the benefit of the successors, assigns, heirs, personal representatives, executors or administrators of Pledgor and Pledgee. This Agreement may not be assigned by Pledgor.

16. Governing Law. This Pledge Agreement, the Note and the other Loan Documents are being executed in the State of Florida, and the validity, construction and enforcement thereof shall be determined and governed by the laws of the State of Florida. The invalidity of any provision of this Agreement shall not affect the validity of any other provisions.

17. Notices. All notices provided or permitted by this Pledge Agreement shall be in writing and shall be deemed to have been duly given on the date of service if served personally on the party to whom notice is to be given, or on the third day after mailing it mailed to the party to whom notice is to be given, by first class mail, registered or certified, postage prepaid, and properly addressed as follows:

- (a) To Pledgee: 544 S. Washington Blvd.
Sarasota, FL 34236
- (b) To Pledgor: 1311 Tangier Way
Sarasota, FL 34239
- (c) To Borrower: 1311 Tangier Way
Sarasota, FL 34239

Any party may change its address for purposes of this paragraph by giving the other party written notice of the new address in the manner set forth above.

18. Execution and Counterparts. This Pledge Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same document.

19. Entire Agreement. This Pledge Agreement constitutes the entire understanding and agreement between the parties hereto concerning the subject matter hereof. No amendment, modification or waiver of any term or provision hereof shall be valid unless in writing and signed by the party sought to be held thereto.

20. Time is of the Essence. Time is of the essence of the performance by each party of their respective obligations under this Agreement.

21. Waiver of Jury Trial. THE PLEDGOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED UPON THIS AGREEMENT OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THE NOTE, THIS AGREEMENT AND ANY AGREEMENT CONTEMPLATED TO BE EXECUTED IN CONJUNCTION HEREWITH, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE PLEDGEE EXTENDING CREDIT TO THE PLEDGOR.

22. Timing. Time is of the essence of this Agreement. If this Agreement is not dated when executed by Pledgor, Pledgee is authorized, without notice to Pledgor, to date this Agreement. This Agreement shall become effective as of the date of this Agreement

23. Joint and Several Liability. Each Pledgor, Borrower and each guarantor hereof and of the Obligation shall be jointly and severally obligated and liable hereunder to Pledgee.

24. Limited Forbearance. The parties acknowledge and agree that this Stock Pledge Agreement is given in connection with the amendment, restatement and renewal of that certain loan to Borrower by Pledgee in the amount of \$2,000,000.00 evidenced by the Note, which was necessitated by certain existing defaults by Borrower and/or Pledgor in connection with said loan, specifically having to do with Borrower's and/or Pledgor's financial condition and the material devaluation of the existing loan collateral. In consideration of Pledgee's limited forbearance of those defaults and amendment/restatement/renewal of the Note, Pledgor has pledged the Collateral. In return, Pledgee agrees that so long as Borrower complies with the repayment provisions of the Note, during the term of the Note, Pledgee will forbear the pursuit of any defaults against Borrower and/or Pledgor, as applicable, unless or until:

(a) there is instituted against Borrower and/or Pledgor, whether voluntarily or involuntarily, any bankruptcy, insolvency, debtor/creditor protection, receivership, or similar proceeding, by or against Pledgor or Borrower;

(b) there occurs the attachment of a monetary judgment against either Borrower or Pledgor or their respective properties, whether real or personal, in excess of \$50,000.00;

(c) there is rendered a judgment against Pledgor and/or Borrower confirming fraud, gross negligence, or intentional or willful misconduct or malfeasance on the part of either or both;

(d) the value of the Collateral falls below the amount due to pay the Note in full (provided, however, that Pledgee shall give Pledgor written notice, and Pledgor shall have fourteen (14) days in which to either pledge additional collateral in an amount sufficient to make up any deficiency, or in which time the value of the Collateral has risen sufficiently to meet this requirement);

(e) the occurrence of the death, dissolution, liquidation, merger, consolidation, reorganization, or transfer of a substantial part of the property of Pledgor or Borrower; or

(f) the discovery of any material misrepresentation or fraudulent warranty, representation or statement made or furnished to Pledgee by Pledgor and/or Borrower as an inducement for the granting of the loan.

It is the intent of the parties that the transaction of which this instrument is a part, and this instrument in particular, shall not constitute a novation and shall in no way adversely affect the lien priority of this Stock Pledge Agreement and/or any other existing or concurrently executed instrument or agreement between the parties. Further, and subject to the provisions hereof, that certain Future Advance Loan Agreement between the parties dated November 2, 2007, is hereby ratified and acknowledged as in full force and effect.

Signature Page to Follow

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed, all on the day and year first above written.


BORROWER:



CHRISTOPHER D. MOODY

PLEDGE:

LANDMARK BANK OF FLORIDA

By: 
As its: PRESIDENT + CEO

PLEDGOR:

THE CHRISTOPHER D. MOODY REVOCABLE TRUST
UNDER AGREEMENT DATED FEBRUARY 23, 2004



CHRISTOPHER D. MOODY, TRUSTEE

GUARANTY

THE UNDERSIGNED hereby, absolutely and unconditionally, guarantees payment, performance and collection of the foregoing instrument by Pledgor, and represents and warrants that he has properly noted the foregoing pledge in the stock transfer records of Company.



CHRISTOPHER D. MOODY