
**United States
Securities and Exchange Commission
Washington, D.C. 20549**

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of

The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 30, 2021

RCI HOSPITALITY HOLDINGS, INC.
(Exact Name of Registrant as Specified in Its Charter)

Texas
(State or Other Jurisdiction
of Incorporation)

001-13992
(Commission
File Number)

76-0458229
(IRS Employer
Identification No.)

10737 Cutten Road
Houston, Texas 77066
(Address of Principal Executive Offices, Including Zip Code)

(281) 397-6730
(Issuer's Telephone Number, Including Area Code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a -12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d -2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e -4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common stock, \$0.01 par value	RICK	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On September 30, 2021, our wholly-owned subsidiary RCI Holdings, Inc. (“RCI Holdings”) closed a refinancing transaction with Centennial Bank for a term loan of approximately \$99.1 million (the “Loan”). The primary purposes of the Loan are to refinance \$85.7 million of existing bank and seller-financed real estate debt, and to provide approximately \$12.3 million in cash that will be used to pay off existing, high-interest unsecured debt, enabling those creditors to provide financing for the pending acquisition of 11 clubs and related real estate that we announced July 26, 2021.

Subject to the terms and conditions of the Loan documentation, including without limitation the Loan Agreement entered into between RCI Holdings and Centennial Bank on September 30, 2021 and the Note (described below), the primary terms of the Loan are as follows:

- The Loan is evidenced by a Consolidated, Amended and Restated Promissory Note (the “Note”) that evidences the total financing of \$99,145,838.22 with a term of 10 years. The first five years have a fixed interest rate of 5.25%, upon the conclusion of which (the “Adjustment Date”), the interest rate will adjust to a rate equal to the then weekly average yield on U.S. Treasury Securities plus 350 basis points (but not less than 5.25%). The Note is payable in monthly payments of principal and interest of \$668,051.18, based upon a 20-year amortization period, with the balance of the entire principal amount together with all accrued and unpaid interest due and payable in full after 10 years.
- The Note is subject to a scaled prepayment penalty for the first eight years of the term of the Loan, ranging from five to two percent.
- RCI Holdings paid total settlement charges at closing of approximately \$1.1 million, which amount includes a loan fee to Centennial Bank and expenses and third-party costs of Centennial Bank, such as appraisals, inspections and legal fees, of approximately \$780,000. The remainder the settlement charges include expenses incurred by RCI Holding in connection with the Loan, such as title company costs. Our legal fees and certain other expenses related to the Loan were not included or paid out of settlement charges at closing.
- The Loan is secured by 46 real estate properties of RCI Holdings and all rights in connection therewith, pursuant to certain deeds of trust and mortgages.
- RCI Hospitality Holdings, Inc. and Eric Langan, personally, are each guaranteeing the Loan, jointly and severally.
- RCI Holdings provided Centennial Bank a right of first refusal for future financings of real estate of RCI Holdings.
- There is a partial release provision that provides RCI Holdings the right to have any of the Properties released from the deeds of trust and mortgages upon the sale of a Property to an unrelated third party, subject to certain terms and conditions, including without limitation the then loan-to-value ratio of the Loan is not greater than 73%.
- The Loan Agreement contains a negative covenant under which we have agreed to not pay out any dividends or distributions; provided that, we are permitted to continue to pay our quarterly dividend in the amount of \$0.04 per share per quarter (\$0.16 per year) unless the debt service coverage falls below 1.40X for three consecutive quarters, in which event such quarterly dividend must be suspended until such time as the 1.40X debt service coverage is achieved.

The descriptions above of the Loan documentation, including the Note, Loan Agreement, Absolute Unconditional and Continuing Guaranty of RCI Hospitality Holdings, Inc. and Absolute Unconditional and Continuing Guaranty of Eric S. Langan, are qualified in their entirety by reference to the terms of such documents, copies of which are filed hereto as Exhibits 4.01, 10.1, 10.2 and 10.3, respectively, and are incorporated herein by reference.

The Exhibits included herewith have been included to provide investors and security holders with information regarding their terms. They are not intended to provide any other factual information about us or our subsidiaries and affiliates. The Exhibits contain representations and warranties certain parties made solely for the benefit of such parties. The assertions embodied in those representations and warranties are subject to qualifications and limitations agreed to by the respective parties in negotiating the terms of those documents. Moreover, certain representations and warranties in the Exhibits were made as of a specified date, may be subject to a contractual standard of materiality different from what might be viewed as material to investors, or may have been used for the purpose of allocating risk between the parties, rather than establishing matters as facts. Accordingly, the representations and warranties in the Exhibits should not be relied on by any persons as characterizations of the actual state of facts about us, RCI Holdings or any other parties to the Exhibits at the time they were made or otherwise. In addition, information concerning the subject matter of the representations and warranties may change after the date of the Exhibits, which subsequent information may or may not be fully reflected in our public disclosures.

ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBLIGATION UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT.

Reference is made to the disclosure set forth above under Item 1.01 of this current report, which disclosure is incorporated herein by reference.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

<u>No.</u>	<u>Exhibit</u>
4.01	Consolidated, Amended and Restated Promissory Note for \$99,145,838.22
10.01	Loan Agreement between RCI Holdings, Inc. and Centennial Bank
10.02	Absolute Unconditional and Continuing Guaranty of RCI Hospitality Holdings, Inc.
10.03	Absolute Unconditional and Continuing Guaranty of Eric S. Langan
99.1	Press release dated September 30, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RCI HOSPITALITY HOLDINGS, INC.

Date: October 4, 2021

By: /s/ Eric Langan

Eric Langan

President and Chief Executive Officer

CONSOLIDATED, AMENDED AND RESTATED PROMISSORY NOTE

\$99,145,838.22

Executed in the City of Houston, State of Texas

Dated as of September 30, 2021

The undersigned, RCI HOLDINGS, INC., a Texas corporation (“Maker” or “Borrower”), promises to pay to the order of CENTENNIAL BANK (hereinafter, together with any holder hereof, called, “Payee” or “Lender” or “Holder”), at its office at 6300 NE First Avenue, Suite 300, Fort Lauderdale, Florida 33334 or at such other place as Payee may from time to time designate, the principal sum of Ninety-Nine Million One Hundred Forty-Five Thousand Eight Hundred Thirty-Eight and 22/100 Dollars (\$99,145,838.22) together with interest thereon from the date hereof at the interest rate set forth herein, which sums are to be repaid as follows:

This Note shall initially bear interest at a fixed interest rate of 5.25% per annum through September 30, 2026 (the “Adjustment Date”), at which time the interest rate shall adjust to a fixed rate equal to the weekly average yield on U.S. Treasury Securities adjusted to a constant maturity for a term of five (5) years, as made available by the Federal Reserve Board (Federal Reserve Board Release H.15) as most recently published prior to the Adjustment Date (rounded upwards to the nearest 1/8 of 1%) plus 350 basis points, provided in no event shall the interest rate be less than 5.25% per annum. The interest rate as adjusted following the Adjustment Date shall be in effect for the remaining five (5) years of the term of this Note. Monthly payments of principal and interest in the amount of \$668,051.18 (based on a 20-year amortization period) shall initially be due and payable under this Note, with the first payment due and payable on the 30th day of October, 2021, with like payments of principal and interest due and payable on the 30th day of each month thereafter through the Adjustment Date. Following the Adjustment Date, the monthly payments of principal and interest shall adjust based upon the new interest rate and the remaining amortization period, with such payments of principal and interest due and payable on the 30th day of each month thereafter commencing on October 30, 2026 and continuing through and until September 30, 2031 (the “Maturity Date”) at which time the entire principal balance of this Note together with all accrued and unpaid interest thereon shall be due and payable in full.

Interest charged under this Note shall be computed on the basis of a 360-day year for the actual number of days elapsed. All payments hereunder shall be made in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Unless otherwise agreed or required by applicable law, payments will be applied first to any escrow or reserve account payments as required under any mortgage, deed of trust, or other security instrument or security agreement securing this Note; then to any late charges; then to any accrued unpaid interest; and then to principal.

In order to compensate Payee for loss and expense occasioned by handling delinquent payments, which include, but are not limited to, the cost of processing and collecting delinquencies, Maker shall pay to Payee, in addition to any interest or other sums payable under this Note, a service charge equal to five percent (5%) of the amount of any payment not received by Payee within ten (10) days of the due date thereof.

This Note may be prepaid in whole or in part at any time without premium or penalty; provided, however, in the event any prepayment is made during the initial eight (8) years of the term of this Note, Borrower shall pay the following prepayment fees: (i) in the event of a prepayment during years 1 and 2 of the term, an amount equal to five percent (5%) of the amount prepaid shall be due and payable; (ii) in the event of a prepayment during years 3 and 4 of the term, an amount equal to four percent (4%) of the amount prepaid shall be due and payable; (iii) in the event of a prepayment during years 5 and 6 of the term, an amount equal to three percent (3%) of the amount prepaid shall be due and payable; and (iv) in the event of a prepayment during years 7 and 8 of the term, an amount equal to two percent (2%) of the amount prepaid shall be due and payable. Any partial prepayment shall be applied in inverse order of maturity and will not reduce or delay the payment of the next regularly scheduled payment. Notwithstanding the foregoing, no prepayment fees shall be payable as to principal paydowns made in connection with partial releases of a Property.

From and after the date upon which any payment of principal or interest hereunder becomes due and payable (whether by acceleration or otherwise) or any other monetary default if the same is not paid within ten (10) days of the due date, or upon the occurrence of any non-monetary default under this Note or any non-monetary default under any of the Loan Documents which is not cured within thirty (30) days after written notice of said non-monetary default unless such default does not involve the payment of money and cannot be cured within such thirty (30) day period with diligent efforts and (i) Maker has been and continues to diligently and in good faith pursue a cure thereof; and (ii) notifies Payee in writing of the cure it is pursuing and the projected completion date of such cure, then the time allowed Maker to cure the default shall be extended for such period as may be reasonably necessary for the prompt, diligent and good faith cure thereof, but such period shall not exceed sixty (60) days after the date of Payee's written notice of default to Maker, interest shall be payable on all sums outstanding hereunder at the lesser of: (i) the maximum rate permitted by applicable law if any, or (ii) twenty-five percent (25%) per annum (the "Default Rate"), and shall be due and payable ON DEMAND. Any judgment obtained by Payee against Maker as to any amounts due under this Note shall also bear interest at the Default Rate.

Borrower shall establish and maintain a satisfactory depository relationship with Lender throughout the term of the loan evidenced by this Note (the "Loan") including without limitation, all accounts related to the Tenant Leases and the Property (as such terms are defined in the Loan Agreement). Borrower recognizes that the establishment and maintenance of such depository relationship was an important factor and a material inducement to Lender in establishing the terms and conditions, including the interest rate, of the Loan. In the event that Borrower fails to maintain said depository relationship at any time during the term of the Loan, the interest rate charged under this Note will increase by one percent (1.0%) per annum at that time.

This Note is secured by certain security documents encumbering the property described therein, including, without limitation, the following:

- A. Certain Mortgages, Security Agreement, Fixture Filing and Assignment of Rents, Leases and Deposits (the “Mortgages”).
- B. Certain Deeds of Trust, Assignment of Rents, Security Agreement and Fixture Filing (the “Deeds of Trust”).
- C. UCC-1 Financing Statements.
- D. Assignment of Rents, Leases and Deposits.
- E. Loan Agreement (capitalized terms not otherwise defined herein shall have the meanings set forth in the Loan Agreement).
- F. Collateral Assignment of Rights and Agreements Affecting Real Estate.
- G. Associated affidavits, disclosures and miscellaneous loan documentation.

This Note, all documents listed above, and any other documents executed in connection with this Note, are collectively referred to as the “Loan Documents”.

In the event of the continuation of any default in the payment of any interest or principal or other amounts due under this Note for a period of ten (10) days after such payment becomes due, or upon the occurrence of any non-monetary event of default under the terms and provisions of this Note or upon the occurrence of any monetary or non-monetary default under any of the Loan Documents, or any other documents delivered to Payee in connection with this Note, or any other obligation of Maker to Payee, then Payee upon expiration of any applicable grace or cure period may declare the entire unpaid principal amount outstanding hereunder, together with interest accrued thereon and any other lawful charges accrued hereunder, immediately due and payable.

Maker and any endorsers, sureties, guarantors, and all others who are, or at some future date may become, liable for the payments required hereunder grant a continuing first lien security interest in and to, and authorize Payee, in its sole discretion at any time after an event of default hereunder and after expiration of any applicable grace or cure period, in such order as Payee may elect, to apply to the payment of obligations due and owing hereunder, or to the payment of any and all indebtedness, liabilities and obligations of such parties to Payee, whether now existing or hereafter created, any and all monies, general or specific deposits, or collateral of whatsoever nature of any of the above noted parties, now or hereafter in the possession of Payee. All property described in this paragraph above, along with all property secured by the Loan Documents, including all proceeds thereof and rights in connection therewith, together with additions and substitutions, are hereinafter collectively referred to as the “Collateral”.

Additions to, releases, reductions, or exchanges of or substitutions for the Collateral, payments on account of this Note, or increases of the same, or other loans made partially or wholly upon the Collateral, may from time to time be made without affecting the provisions of this Note or the liabilities of any party hereto. If any of the Collateral is personal property, Payee shall exercise reasonable care in the custody and preservation of the Collateral in its possession, and shall be deemed to have exercised reasonable care if it takes such action for that purpose as Maker shall reasonably request in writing, but no omission to comply with any request of Maker shall of itself be deemed a failure to exercise reasonable care. Payee shall not be bound to take any steps necessary to preserve any rights in the Collateral against prior parties, and Maker shall take all necessary steps for such purposes. Payee or its nominee need not collect interest on or principal of any Collateral or give any notice with respect thereto.

Upon the happening of any of the following events, each of which shall constitute a default hereunder, all sums due hereunder shall thereupon or thereafter, at Payee's option, without notice or demand, become immediately due and payable: (a) failure of any Obligor (which term shall mean and include each Maker, endorser, surety, guarantor, general partner of Maker or other party liable for payment of or pledging collateral or security under this Note) to pay any sum due hereunder within ten (10) days of the date due or due by any Obligor to Payee under any other promissory note or under any security instrument or written obligation of any kind now existing or hereafter created; (b) occurrence of non-monetary default under any of the Loan Documents or any other loan agreement or security instrument now or hereafter in effect which, by its terms, covers this Note or the indebtedness evidenced hereby and such default shall continue for thirty (30) days after the date of written notice thereof from Payee to Maker, unless such default does not involve the payment of money and cannot be cured within such thirty (30) day period with diligent efforts and (i) Maker has been and continues to diligently and in good faith pursue a cure thereof; and (ii) Maker notifies Payee in writing of the cure it is pursuing and the projected completion date of such cure, then the time allowed Maker to cure the default shall be extended for such period as may be reasonably necessary for the prompt, diligent and good faith cure thereof, but such period shall not exceed sixty (60) days after the date of Payee's written notice of default to Maker; (c) filing of any petition under the Bankruptcy Code or any similar federal or state statute by any Obligor or the filing of any petition under the Bankruptcy Code or any similar federal or state statute against any Obligor or for a custodian, receiver or trustee of any of Obligor's property, which is not dismissed within sixty (60) days, or if Obligor is adjudged insolvent by any state or federal court of competent jurisdiction; (d) making of a general assignment by any Obligor for the benefit of creditors, or any proceeding for dissolution or liquidation of any Obligor; (e) entry of a judgment against any Obligor (other than Maker) in an amount in excess of \$1,000,000 and which judgment is not discharged (by payment, bonding or otherwise) within sixty (60) days of its date of entry; or entry of a judgment against Maker, which judgment is not discharged (by payment, bonding or otherwise) within sixty (60) days of its entry; (f) material falsity, at the time made, in any certificate, statement, representation, warranty or audit furnished to Payee by or on behalf of any Obligor pursuant to or in connection with this Note, the Loan Documents or any loan agreement or security agreements now or hereafter in effect which, by its terms, covers this Note or the indebtedness evidenced hereby or otherwise including any omission to disclose any substantial contingent or liquidated liabilities or any material adverse change in any facts disclosed by any certificate, statement, representation, warranty or audit furnished to Payee; (g) issuance of any writ of attachment or writ of garnishment or filing of any lien against any substantial portion of the property of any Obligor, which writ of attachment, writ of garnishment or lien is not discharged (by payment, bonding or otherwise) within sixty (60) days of its date of entry; (h) taking of possession of the Collateral or any material part thereof at the instance of any governmental authority or the taking of possession of any substantial part of the property of any Obligor at the instance of any governmental authority; (i) dissolution, termination, merger, consolidation, or reorganization of any Obligor; (j) assignment or sale by any Obligor of any equity in any Collateral securing payment of this Note without the prior written consent of Payee; (k) cancellation of any guaranty with respect hereto without the prior written consent of Payee; or (l) occurrence of any default under any guaranty executed in connection with this Note or under any obligation of Maker or of any Obligor to Payee, which default is not cured within any applicable grace period.

Payee shall have all of the rights and remedies of a creditor, mortgagee and secured party under all applicable law. Without limiting the generality of the foregoing, upon the occurrence of any default hereunder which is not cured within any applicable grace period, Payee may, at its option, and without notice or demand (i) declare the entire unpaid principal and accrued interest accelerated and due and payable at once, together with any and all other liabilities of Maker or any of such liabilities selected by Payee; and (ii) set-off against this Note all monies owed by Payee in any capacity to Maker, whether or not due, and also set-off against all other liabilities of Maker to Payee all monies owed by Payee in any capacity to Maker, and Payee shall be deemed to have exercised such right of set-off, and to have made a charge against any such money immediately upon the occurrence of such default, although made or entered on the books subsequent thereto. To the extent that any of the Collateral is personal property and Payee elects to proceed with respect to it in accordance with the Uniform Commercial Code then, unless that collateral is perishable or threatens to decline speedily in value, or is of a type customarily sold on a recognized market, Payee will give Maker reasonable notice of the time and place of any public or private sale thereof. The requirement of reasonable notice shall be met if such notice is, at the option of Payee, hand delivered, sent via expedited courier, or mailed, postage pre-paid to Maker, at the address given to Payee by Maker, or at any other address shown on the records of Payee at least ten (10) days before the time of sale. Upon disposition of any Collateral after the occurrence of any default hereunder, Maker shall be and shall remain liable for any deficiency; and Payee shall account to Maker for any surplus, but Payee shall have the right to apply all or part of such surplus (or to hold the same as reserve) against any and all other liabilities of Maker to Payee.

Payee may, at any time, if there is a default in the Note which is not cured within any applicable grace period: (i) pledge or transfer this Note and its interest in the Collateral, and the pledgee or the transferee shall, for all purposes, stand in the place of Payee and have all the rights of Payee set forth herein; (ii) transfer the whole or any part of the Collateral into the name of itself or its nominee; (iii) vote the Collateral; (iv) notify Maker to make payment to Payee of any amounts due or to become due thereon; (v) demand, sue for, collect, or make any compromise or settlement it deems desirable with reference to the Collateral; (vi) take possession or control of any proceeds of the Collateral; and (vii) exercise all other rights necessary or required, in Payee's discretion, in order to protect its interests hereunder.

In no event shall Payee be entitled to unearned or unaccrued interest or other charges or rebates, except as may be authorized by law, and should any interest or other charges paid by Maker or other parties liable for the payment of this Note result in the computation or earning of interest in excess of the maximum rate of interest that is legally permitted under applicable law, then any and all such excess shall be and the same is hereby waived by Payee, and any and all such excess shall be automatically credited against and reduce the balance due under this indebtedness, and the portion of said excess which exceeds the balance due under this indebtedness, shall be paid by Payee to Maker and parties liable for the payment of this Note. Payee may, in determining the maximum rate permitted under applicable law in effect from time to time, take advantage of (i) the maximum rate of interest permitted under Florida law or federal law, whichever is higher, including any laws regarding parity among lenders; and (ii) any other law, rule or regulation in effect from time to time available to Payee, which exempts Payee from any limit upon the rate of interest it may charge, or grants to Payee the right to charge a higher rate of interest than that permitted by Chapter 687, Florida Statutes. In determining whether or not the interest paid or payable under any specific contingency exceeds the highest lawful rate, Payee shall, to the maximum extent permitted under applicable law (a) characterize any non-principal payment as an expense, fee or premium rather than as interest, (b) exclude voluntary prepayments and the effects thereof, and (c) "spread" the total amount of interest throughout the maximum term of the obligation so that the interest rate is uniform throughout the entire term of the obligation.

The provisions of this Note and the Loan Documents (other than the Mortgages, Deeds of Trusts and Assignment of Rents, Leases and Deposits, which shall be governed by the laws of the applicable States as provided therein) shall be construed according to the internal laws (and not the laws of conflicts) of the State of Florida; except as set forth above, if Federal law would allow the payment of interest hereunder at a higher maximum rate than would be applicable under Florida law, in which case such Federal law shall apply to the determination of the highest applicable lawful rate of interest hereunder.

No delay or omission on the part of Payee in exercising any right hereunder shall operate as a waiver of such right or of any other rights under this Note. Presentment, demand, protest, notice of dishonor and all other notices are hereby waived by Maker. Maker promises and agrees to pay all costs of collection and attorneys' fees, which shall include reasonable attorneys' fees in connection with any suit, out of court, in trial, on appeal, in bankruptcy proceedings or otherwise, incurred or paid by Payee in enforcing this Note or preserving any right or interest of Payee set forth herein. Any notice to Maker shall be sufficiently served for all purposes if placed in the mail, postage prepaid, addressed to, or left upon the premises at the address of Maker as provided to Payee.

This Note is not assumable without Payee's prior written consent, which consent may be granted by Payee or denied by Payee, in Payee's sole and absolute discretion.

Maker agrees that at Payee's sole option, Broward County, Florida or Miami-Dade County, Florida shall be the proper venue for any and all legal proceedings arising out of this Note, or any of the Loan Documents (other than the Mortgages, Deeds of Trusts and Assignment of Rents, Leases and Deposits).

This Note and the other Loan Documents constitute the sole agreement of the parties with respect to the transaction contemplated hereby and supersede all oral negotiations and prior writings with respect thereto. No waivers, amendments or modifications of this Note and other Loan Documents shall be valid unless in writing and signed by an authorized officer of the Lender. No waiver by Lender of any default shall operate as a waiver of any other default or the same default on a future occasion. Neither the failure nor any delay on the part of the Lender in exercising any right, power, or remedy under this Note and other Loan Documents shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

THIS CONSOLIDATED, AMENDED AND RESTATED PROMISSORY NOTE CONSTITUTES (A) AN AMENDMENT, RESTATEMENT AND CONSOLIDATION OF (i) THAT CERTAIN CONSOLIDATED, AMENDED AND RESTATED PROMISSORY NOTE DATED DECEMBER 14, 2017 IN THE ORIGINAL PRINCIPAL AMOUNT OF \$62,539,366.08, EXECUTED BY MAKER IN FAVOR OF PAYEE; (ii) THAT CERTAIN PROMISSORY NOTE DATED DECEMBER 14, 2017, IN THE ORIGINAL PRINCIPAL AMOUNT OF \$8,147,572.57, EXECUTED BY MAKER IN FAVOR OF PAYEE; (iii) THAT CERTAIN AMENDED AND RESTATED PROMISSORY NOTE DATED DECEMBER 14, 2017, IN THE PRINCIPAL AMOUNT OF \$10,558,311.35 EXECUTED BY MAKER IN FAVOR OF PAYEE AND (iv) THAT CERTAIN PROMISSORY NOTE DATED AS OF SEPTEMBER 7, 2018 IN THE ORIGINAL PRINCIPAL AMOUNT OF \$1,550,000.00 EXECUTED BY MAKER AND TEZ REAL ESTATE LP IN FAVOR OF PAYEE (COLLECTIVELY, THE "EXISTING NOTES"), AND (B) AN ADDITIONAL PRINCIPAL ADVANCE IN THE AMOUNT OF \$36,314,129.93 (THE "ADDITIONAL ADVANCE"). THE TOTAL OUTSTANDING PRINCIPAL INDEBTEDNESS ON THE DATE HEREOF EVIDENCED BY THE EXISTING NOTES IS \$62,831,708.29. IN THE EVENT OF A CONFLICT BETWEEN THE TERMS AND PROVISIONS OF THE EXISTING NOTES AND THE TERMS AND PROVISIONS OF THIS NOTE, THE TERMS AND PROVISIONS OF THIS NOTE SHALL GOVERN, CONTROL AND PREVAIL SUCH THAT THE TERMS AND PROVISIONS OF THIS NOTE SHALL GOVERN THE REPAYMENT, TERMS AND CONDITIONS AND ALL OTHER TERMS AND CONDITIONS OF THE INDEBTEDNESS EVIDENCED BY THE EXISTING NOTES, AS CONSOLIDATED, AMENDED, RESTATED, INCREASED AND REPLACED BY THIS NOTE. THE EXISTING NOTES ARE ATTACHED HERETO.

WAIVER OF TRIAL BY JURY. MAKER AND HOLDER HEREBY MUTUALLY, KNOWINGLY, WILLINGLY, INTENTIONALLY AND VOLUNTARILY WAIVE THEIR RIGHT TO TRIAL BY JURY AND NO PARTY, NOR ANY ASSIGNEE, SUCCESSOR, HEIR, OR LEGAL REPRESENTATIVE OF THE PARTIES (ALL OF WHOM ARE HEREINAFTER REFERRED TO AS THE "PARTIES") SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEEDING BASED UPON OR ARISING OUT OF THIS NOTE OR THE LOAN DOCUMENTS, OR ANY INSTRUMENT EVIDENCING, SECURING, OR RELATING TO THE INDEBTEDNESS AND OTHER OBLIGATIONS EVIDENCED HEREBY OR ANY RELATED AGREEMENT OR INSTRUMENT, ANY OTHER COLLATERAL FOR THE INDEBTEDNESS EVIDENCED HEREBY OR ANY COURSE OF ACTION, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS RELATING TO THE LOAN OR TO THIS NOTE. THE PARTIES ALSO WAIVE ANY RIGHT TO CONSOLIDATE ANY ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY NEGOTIATED BY THE PARTIES. THE WAIVER CONTAINED HEREIN IS IRREVOCABLE, CONSTITUTES A KNOWING AND VOLUNTARY WAIVER, AND SHALL BE SUBJECT TO NO EXCEPTIONS. HOLDER HAS IN NO WAY AGREED WITH OR REPRESENTED TO MAKER OR ANY OTHER PARTY THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

THE PROPER FLORIDA DOCUMENTARY STAMP TAX HAS PREVIOUSLY BEEN PAID WITH THE RECORDATION OF THE MORTGAGE ENCUMBERING PROPERTY LOCATED IN THE STATE OF FLORIDA SECURING THIS PROMISSORY NOTE.

RCI HOLDINGS, INC., a Texas corporation

By: /s/ Eric Langan

Eric Langan, President

STATE OF TEXAS
COUNTY OF HARRIS

The foregoing instrument was acknowledged before me this 1st day of October, 2021 by Eric Langan, as President of, and on behalf of, RCI HOLDINGS, INC., a Texas corporation, who () is personally known to me or (X) produced a driver's license as identification.

/s/ Angela Jones Phillips

Notary Public - State and County Aforesaid

Print Name: Angela Jones Phillips

My Commission Expires: 4-17-2024

(Signed as a Notary and not as a Maker or
Obligor of this Note.)

LOAN AGREEMENT

THIS LOAN AGREEMENT (this "Loan Agreement" or this "Agreement") is made and entered into as of the 30th day of September, 2021, by and between CENTENNIAL BANK ("Lender" or "Secured Party"), and RCI HOLDINGS, INC., a Texas corporation ("Borrower" or "Debtor").

WITNESSETH:

WHEREAS, Borrower previously executed the following promissory notes in favor of Lender (the "Existing Notes"; the loans in the total amount of \$82,795,250.00 evidenced thereby hereinafter referred to as the "Existing Loan"): (i) that certain Amended and Restated Promissory Note in the principal amount of Eight Million One Hundred Forty-Seven Thousand Five Hundred Seventy-Two and 57/100 Dollars (\$8,147,572.57), (ii) that certain Amended and Restated Promissory Note in the principal amount of Ten Million Five Hundred Fifty-Eight Thousand Three Hundred Eleven and 35/100 Dollars (\$10,558,311.35), (iii) that certain Consolidated, Amended and Restated Promissory Note in the principal amount of Sixty-Two Million Five Hundred Thirty-Nine Thousand Three Hundred Sixty-Six and 08/100 Dollars (\$62,539,366.08) and (iv) that certain Promissory Note dated September 7, 2018 in the principal amount of \$1,550,000.00; and

WHEREAS, Borrower previously executed and delivered to Lender certain Mortgages and Deeds of Trust, Assignments of Rents, Leases and Deposits, Security Agreements, UCC-1 Financing Statements, a Loan Agreement (the "Existing Loan Agreement") and other associated loan documentation executed and delivered in connection therewith in favor of Lender as security for the Existing Notes (all of the above documentation hereinafter collectively referred to as the "Loan Documents"); and

WHEREAS, the Existing Loan is secured by and among other documents and items, including, without limitation, the Loan Documents set forth above, a first mortgage lien on certain lands and improvements lying and being situated in the States of Texas, New York, Minnesota, Florida, Arizona, Pennsylvania, Illinois and Louisiana as more particularly described on Composite Exhibit "A" attached hereto and made a part hereof (collectively, the "Existing Property" or "Existing Properties"); and

WHEREAS, Borrower has requested that Lender increase the amount of the existing Loan by the principal amount of \$34,885,740.54 (the "Additional Loan"), increasing the Existing Loan to the total amount of \$99,145,838.22 (the "Loan"), as evidenced by that certain Consolidated, Amended and Restated Promissory Note dated of even date herewith, in the amount of \$99,145,838.22, consolidating, amending and restating the Existing Notes and evidencing the Additional Loan; and

WHEREAS, in connection with the Additional Loan, certain additional lands and improvements as described on Composite Exhibit "B" attached hereto and made a part hereof (the "Additional Property" and, collectively with the Existing Property, the "Property") are being encumbered by mortgages and deeds of trust in favor of Lender as security for Borrower's obligations under the Note; and

WHEREAS, the purpose of the Additional Loan is to provide Borrower financing for the Additional Properties previously acquired by Borrower on an all cash basis or to pay off acquisition financing currently encumbering the Additional Properties; and

WHEREAS, Borrower and Lender have agreed to enter into the Loan, subject to the terms and provisions set forth herein.

NOW, THEREFORE, for and in consideration of the sum of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, the respective receipt and sufficiency of which is hereby acknowledged, the parties do hereby agree as follows:

Article 1
RECITALS AND DEFINITIONS

1.1 Recitals. The foregoing recitals are acknowledged by the parties to be true and correct, and are incorporated herein by reference.

1.2 Definitions. As used in this Agreement, the terms listed below shall have the following meanings:

"Agreement" or "Loan Agreement": This Loan Agreement.

"Assignment of Rents, Leases and Deposits": Assignment of Rents, Leases and Deposits from Borrower, collaterally assigning to Lender, among other items, all of its right, title and interest in and to all agreements for the lease of each Property, or any part thereof, and any rents, issues and profits derived or to be derived from any Property.

"Assignments": Collectively, (i) the Assignment of Rents, Leases and Deposits; and (ii) the Collateral Assignment of Rights and Agreements Affecting Real Estate.

"Borrower": RCI Holdings, Inc., a Texas corporation.

"Closing": The time of the execution of this Agreement by both Borrower and Lender.

"Collateral Assignment of Rights and Agreements Affecting Real Estate": A Collateral Assignment of Rights and Agreements Affecting Real Estate of even date herewith from Borrower, collaterally assigning to Lender, among other items, all of its right, title and interest in and to certain agreements entered into or to be entered into by Borrower with respect to each Property and certain operating licenses, permits and agreements affecting each Property.

“Corporate Guarantor”: RCI Hospitality Holdings, Inc., a Texas corporation.

“Debt Service Coverage”: As defined in paragraph 4.9 hereof.

“Default Rate”: The default rate of interest as specified in the Note.

“Deeds of Trust”: Those certain Deeds of Trust, Assignment of Rents, Security Agreement and Fixture Filing executed by Borrower in favor of Lender, securing Borrower’s obligations under this Loan Agreement and the indebtedness of Borrower to Lender in the amount of the Loan, and which is a valid first mortgage lien on each Property situated in a deed of trust state, and all fixtures and personal property owned by Borrower to be located on or used in connection with such Properties located in deed of trust states. The existing Deeds of Trust will be modified or amended and restated concurrently herewith to secure the obligations of Borrower under the Note and this Agreement.

“Entity Authorizations”: (a) Certified copies of the Articles of Incorporation of Borrower and the Corporate Guarantor and all amendments thereto as filed with the Texas Secretary of State; (b) Certificate of Good Standing for Borrower and the Corporate Guarantor as supplied by the Texas Secretary of State; (c) certified copies of the By-Laws of Borrower and the Corporate Guarantor all amendments thereto; and (d) affidavits or other authorizations naming the persons authorized to execute all Loan Documents on behalf of Borrower and the Corporate Guarantor.

“Financing Statements”: Financing Statements from Borrower to Lender to perfect Lender’s security interest in the personal property described in the Mortgages and Deeds of Trust and/or the Security Agreements.

“GAAP”: Generally accepted accounting principles, consistently applied.

“Governmental Authority”: Any federal, state, county, municipal or other governmental department, commission, board, bureau, court, agency, or any instrumentality of any other governmental entity having jurisdiction over the Property.

“Governmental Requirements”: Any law, statute, code, ordinance, order, rule, regulation, judgment, decree, writ, injunction, franchise, permit, certificate, license, authorization, or other direction or requirement of any Governmental Authority now existing or hereafter enacted, adopted, promulgated, entered or issued applicable to the construction of the Improvements or to Borrower.

“Guarantor” or “Guarantors”: Eric Langan and RCI Hospitality Holdings, Inc., a Texas corporation.

“Guaranty”: That certain Absolute Unconditional and Continuing Guaranty to be executed by Guarantor guaranteeing (i) repayment of the Note and other indebtedness of Borrower to Lender and (ii) performance by Borrower of all of Borrower’s obligations under the Note, this Agreement and the other Loan Documents.

“Impositions”: All (i) real estate and personal property taxes and other taxes and assessments, public or private, utility rates and charges, including those for water and sewer; all other governmental and non-governmental charges and any interest or cost or penalties with respect to any of the foregoing; and charges for any public improvement, easement or agreement maintained for the benefit of or involving the Property of any kind and nature whatsoever that at any time prior to or after the execution of the Loan Documents may be assessed, levied or imposed against the Property; (ii) other taxes, assessments, fees, and governmental and non-governmental charges levied, imposed or assessed upon or against Borrower or any of its properties; and (iii) taxes levied or assessed upon the Mortgage and the Note, or either.

“Lease”: A legally enforceable lease agreement, in form and content reasonably approved by Lender.

“Lender”: Centennial Bank.

“Loan”: A term loan in the amount of \$99,145,838.22 as evidenced by the Note.

“Loan Fee”: The sum of \$699,166.68 to be paid by Borrower to Lender at Closing.

“Loan Documents”: Those documents executed or submitted in connection with the Loan, including, without limitation, (i) the Note, (ii) the Mortgages and Deeds of Trust, (iii) this Loan Agreement, (iv) the Guaranty, (v) the Financing Statements, (vi) a Borrower’s affidavit regarding the absence of construction liens, (vii) the Resolutions and other certificates of Borrower, (viii) the Assignments, (ix) a Hazardous Substances and Indemnity Agreement, (x) the Security Agreements as contained in the Mortgages and Deeds of Trust or otherwise, (xii) all other documents and instruments executed by Borrower and Guarantor in connection with the Loan and/or as may be required by Lender or Lender’s counsel.

“Maturity Date”: The date the Loan matures, as set forth in the Note.

“Mortgages”: Those certain Mortgages, Security Agreements, Fixture Filing and Assignment of Rents, Leases and Deposits dated of even date herewith and executed by Borrower in favor of Lender, securing Borrower’s obligations under this Loan Agreement and the indebtedness of Borrower to Lender in the amount of the Loan, and which is a valid first mortgage lien on each Property located in a mortgage state, and all fixtures and personal property owned by Borrower to be located on or used in connection with such Properties located in mortgage states. The existing Mortgages will be modified concurrently herewith to secure Borrower’s obligations under the Note and this Agreement.

“Note”: As defined in the Recitals.

“Permitted Title Exceptions”: The permitted title exceptions, if any, as set forth in the Title Insurance Policies.

“Security Agreements”: Collectively, those certain security agreements either incorporated in the Mortgages and Deeds of Trust from Borrower to Lender or as a separate document, which secure the Note and the indebtedness of Borrower to Lender and are valid liens on the personal property owned by Borrower and described therein.

“Survey”: A survey of each Property, reasonably acceptable to Lender.

“Title Insurance Company”: Stewart Title Guaranty Company or such other title insurance company as shall be reasonably acceptable to Lender.

“Title Insurance Policy”: An American Land Title Association Loan Policy of Title Insurance (6-17-06) acceptable to Lender, issued to Lender by the Title Insurance Company, for each Property.

1.3 Other Definitional Provisions. (a) The terms “material” and “materially” shall have the meanings ascribed to such terms under GAAP as such would be applied to the business of the Borrower, except as the context shall clearly otherwise set forth; (b) all of the terms defined in this Agreement shall have such defined meanings when used in other documents issued under, or delivered pursuant to, this Agreement, unless the context shall otherwise require; (c) all terms defined in this Agreement in the singular shall have comparable meanings when used in the plural, and vice versa; (d) accounting terms, to the extent not otherwise defined, shall have the respective meanings given them under, and shall be construed in accordance with, GAAP; (e) the words “hereby”, “hereto”, “hereof”, “herein”, “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement; (f) the masculine and neuter genders are used herein and whenever used shall include the masculine, feminine and neuter as well; and (g) any reference in this Agreement to any of the parties hereto shall be deemed to include the heirs, personal representatives, successors, and assigns of such parties unless the context shall expressly provide otherwise.

Article 2 THE LOAN

2.1 Proceeds of the Loan: The Loan is subject to the provisions hereinafter set forth and shall mature on the Maturity Date. Borrower acknowledges that the net proceeds of the Loan to be received from Lender is in accordance with a loan settlement statement executed at closing by Lender and Borrower (the “Closing Statement”).

2.2 Security for the Loan. Borrower’s obligation to repay the Loan is evidenced by the Note executed simultaneously herewith, which sets forth the method for payment, rate of interest, and such further terms as are therein set forth. The repayment of the Note is to be secured by the Loan Documents, which documents Borrower shall deliver, or cause to be delivered, to Lender simultaneously with the execution of the Note.

Article 3
REPRESENTATIONS AND WARRANTIES

Borrower hereby represents and warrants to Lender that so long as credit remains available to Borrower or there is any outstanding balance due under the Note:

(a) Borrower has the power to engage in all the transactions contemplated by this Agreement and has full power, authority and legal right to execute and deliver, and to comply with its respective obligations under the Loan Documents, which documents constitute the legally binding obligations of Borrower enforceable against Borrower in accordance with their respective terms.

(b) To the best of its knowledge and belief, there is no suit, action, or proceeding pending or threatened against or affecting Borrower or the Property before or by any court, administrative agency, or other Governmental Authority which brings into question the validity of the transactions contemplated hereby or would interfere with the ability of Borrower to comply with the terms hereof.

(c) Neither the execution nor delivery of any of the Loan Documents, nor any other document relating hereto, will conflict with or result in a breach of any of the provisions of: (i) the Articles of Incorporation or the By-Laws of Borrower, (ii) the Articles of Incorporation or the By-Laws of Corporate Guarantor, or (iii) any applicable law, judgment, order, writ, injunction, decree, rule or regulation of any court, administrative agency or other Governmental Authority, or of any agreement or other instrument to which Borrower or Guarantor is a party or by which any of them are bound or constitute a default under any thereof, or result in the creation or imposition of any lien, charge or encumbrance upon any property of Borrower or any of the Properties, other than those created under this transaction in favor of Lender.

(d) No consent, approval or other authorization of or by any Governmental Authority is required in connection with the execution or delivery by Borrower of the Loan Documents, or compliance with the provisions hereof or thereof.

(e) Borrower has good and marketable title to each Property and the collateral as defined in the Mortgages and Deeds of Trust, the Security Agreement, the Financing Statements and the Assignments given as security to Lender, free and clear of all mortgages, pledges, liens, security interests or other encumbrances, except for the aforesaid collateral and those exceptions appearing in the title insurance commitments pursuant to which the Title Insurance Policies will be issued, approved and accepted by Lender and Lender's counsel as to form and content. Borrower will warrant and defend the Properties thereof and the aforesaid collateral against the claims and demands of all third parties.

(f) All balance sheets, earnings statements, and other financial data which have been or shall hereafter be furnished to Lender to induce it to enter into this Agreement or otherwise in connection with the Loan, do or will fairly represent the financial condition of Borrower and Guarantor in all material respects as of the dates thereon and are the results of their operations for the period for which the same are furnished to Lender. Such financial documentation has been or will be prepared in accordance with commercially sound accounting principles consistently applied, and all other information, reports and other papers and data furnished to Lender are or will be, at the time the same are so furnished, accurate and correct in all material respects and complete insofar as completeness may be necessary to give Lender a true and accurate knowledge of the subject matter. To the best of its knowledge, there are no material liabilities of any kind of Borrower or Guarantor as of the date of the most recent financial statements which are not reflected therein. There have been no materially adverse changes in the financial condition or operation of Borrower or Guarantor since the date of such financial statements.

(g) Borrower will pay all Impositions and obligations, including tax claims, when due, except such as Borrower contests in good faith by an appropriate proceeding, in which event Borrower shall furnish to Lender, if requested, a bond or other security reasonably satisfactory to Lender in an amount sufficient to protect Lender and its interest herein.

(h) All utility services necessary for the use of the Properties and the operation thereof are available at the boundaries of the Properties, including water supplies, storm and sanitary sewer facilities, and gas, electric and telephone facilities.

(i) The Properties are not damaged or injured in any material respect as a result of any fire, explosion, accident, flood or other casualty.

(j) There is no default or Event of Default on the part of Borrower under this Agreement, the Existing Note or the Mortgages and Deeds of Trust, or any other Loan Document, and to the best of Borrower's knowledge, no event has occurred and is continuing which, with notice or the passage of time, or both, would constitute a default under any provision hereof or thereof.

(k) Borrower has dealt with no broker or finder in connection with the Loan. Borrower hereby agrees to indemnify Lender and to hold Lender harmless of and from any and all claims for broker's or finder's fees or commissions in connection with the Loan, and agrees to pay all expenses (including, but not limited to, attorneys' fees and expenses) incurred by Lender in connection with the defense of any action or proceeding brought to collect any such fees and commissions, or otherwise relating to any such broker's claims resulting from or arising out of any claim that Borrower consulted, dealt or negotiated with the person or entity making such brokerage claim.

(l) Borrower has filed or caused to be filed all tax returns which, to the knowledge of Borrower, are required to be filed, and has fully paid all taxes shown to be due and payable on said returns or any assessments made against it or its property, and all other taxes, fees, or other charges imposed on it or any of its property by any Governmental Authority. No tax liens have been filed and, to the knowledge of Borrower, no claims are being made or may hereafter be asserted with respect to any such taxes, fees or other charges, except for those, the amount or validity of which is currently being contested in good faith by appropriate proceedings, and with respect to which reserves have been established in conformity with GAAP; provided, however, that such failure to file or pay such tax liens or claims do not, in the aggregate, have a material adverse effect on the business operations, property, or financial or other condition of Borrower, and cannot reasonably be expected to have an adverse effect on the ability of Borrower to perform any of its obligations in any material respect under this Agreement, the other Loan Documents, or under any other contractual obligation.

(m) All warranties and representations contained in the Mortgages and Deeds of Trust and the other Loan Documents are true and correct in all material respects and are incorporated herein by reference as if set out in full.

(n) To the best of Borrower's knowledge, each Survey and all plot plans and other documents heretofore furnished by Borrower to Lender with respect to the Properties are accurate and complete as of their respective dates. Unless shown on the Surveys, to the best of Borrower's knowledge, there are no encroachments onto the Land and no improvements on the Land encroaching onto any adjoining property.

(o) Borrower is in good standing within the State of Texas and, if required, is fully qualified and authorized to do business in each State in which a Property is located. Borrower, prior to Closing, will deliver to Lender the Entity Authorizations.

(p) There shall be no subordinate financing of the personal or real property included in the Property.

(q) There shall be no sale or transfer of ownership of any portion of the Property, except as otherwise permitted hereunder.

(r) Except as hereinafter set forth, there shall be no material changes in the Borrower entity without Lender's prior written consent, which consent may be withheld, in Lender's sole and absolute discretion.

(s) Except as otherwise permitted hereunder, there shall be no additional secured indebtedness of Borrower or any pledge, hypothecation, encumbrance or assignment of any ownership or beneficial interest or other interest in Borrower.

(t) Except as otherwise permitted hereunder, the incurrence of any leasing or similar financing obligations (without the prior written consent of Lender, which consent shall be in the reasonable discretion of Lender).

All of the representations and warranties of Borrower as set forth in this Agreement shall survive the making of this Agreement and the full repayment of the Loan; accordingly, in the event of any claims against Lender, resulting in any breach of any of the foregoing warranties and representations, Borrower shall and hereby agrees to indemnify and defend Lender for any such claims until the full repayment of the Loan.

Article 4
AFFIRMATIVE COVENANTS OF BORROWER

4.1 Compliance with Laws. Borrower shall do, or cause to be done, all of the things necessary to preserve, renew and keep in full force and effect, its existence and its rights, licenses and permits, and shall comply with all laws applicable to it, operate its business in a proper and efficient manner and substantially as presently operated or proposed to be operated, and at all times shall maintain, preserve, and protect all franchises and trade names, and preserve all property used or useful in the conduct of its business, and keep the same in good repair, working order and condition, and from time to time make or cause to be made any needed and proper repairs, renewals, replacements, betterments, and improvements thereto so that the business carried on in connection therewith may be properly and advantageously conducted at all times.

4.2 Books, Records and Financial Statements.

(a) Borrower will keep complete books and records of account in accordance with generally accepted accounting principles consistently applied covering and relating to the Property and will upon prior reasonable notice, permit Lender or Lender's agents, accountants and attorneys to inspect the Property and examine Borrower's books and records as they relate to the Property, at such reasonable times as may be requested by Lender.

(b) The individual Guarantor shall deliver to Lender, an annual statement of financial condition annually with the delivery of his tax returns, or as required by bank policy of Lender, in form and content satisfactory to Lender in its sole discretion. The Corporate Guarantor shall deliver to Lender annual audited financial statements throughout the term of the Loan, within seventy-five (75) days after the end of each fiscal year. In addition, such other financial information relating to the Borrower and each Guarantor, as Lender may reasonably require during the term of the Loan, shall be submitted upon request. All financial statements shall be in such form and contain such content as shall be approved by lender, in its sole and absolute discretion.

(c) Borrower and each Guarantor shall deliver to Lender, within fifteen (15) days of the timely filing of the same, complete copies of federal and state tax returns, as applicable, of Borrower and each Guarantor, together with all schedules and attachments thereto, including, without limitation, K-1 Schedules; provided, however if an extension is filed by Borrower or any Guarantor, Borrower and/or such Guarantor shall provide to Lender a copy of such extension within thirty (30) days of the due date of the tax return and the applicable tax return must be submitted to Lender no later than within fifteen (15) days of the extension due date and in any event no later than July 31 of each year for the Borrower and the Corporate Guarantor and no later than October 30 of each year for the individual Guarantor.

(d) Borrower shall submit to Lender financial statements of income and expenses accurately setting forth the operations of each Property on an annual basis (to be furnished within thirty (30) days after the end of each fiscal year). Borrower will also submit to Lender, on an annual basis (within thirty (30) days after the end of each fiscal year), rent schedules showing among other items as may be required by Lender, occupied tenant space, lease expiration dates, pre-paid rents, security deposits, rents, vacant space and proposed rents; and

(e) In addition to the above, Borrower shall submit to Lender, upon request, such other financial information relating to Borrower and/or Guarantor as Lender may require during the term of this Mortgage.

4.3 Liens and Assessments. Borrower shall properly pay and discharge (i) all taxes, assessments and governmental charges filed upon or against Borrower or its assets prior to the earlier of the date on which there is any discount loss or the date on which penalties are attached thereto, unless and to the extent such taxes, assessments or charges are being diligently contested in good faith by appropriate proceedings and appropriate reserves therefor have been established; and (ii) all lawful claims for labor, materials, supplies, services or anything else which might or could, if unpaid, become a lien or charge upon the properties or assets of Borrower (including the Property, unless and only to the extent that the same are transferred to bond, being diligently contested in good faith and by appropriate proceedings, and appropriate reserves therefor have been established.

4.4 Insurance Requirements. Borrower shall, at its expense, comply with all of the insurance requirements set forth in this Agreement and the Mortgages and Deeds of Trust, throughout the term of the Loan. If the Property is located in a designated special flood hazard area, a flood insurance policy must be issued naming lender as mortgagee and loss payee, at such time and in such amount as may be required under the Mortgage.

4.5 Borrower Compliance. Borrower shall: (i) make full and timely payments of the principal and interest due and owing under the Note and all other indebtedness of Borrower to Lender, whether now existing or hereafter arising; (ii) duly comply with all of the terms and covenants contained in each of the Loan Documents; and (iii) at all times maintain the liens and security interest provided for under or pursuant to this Agreement and the Loan Documents as valid and perfected liens and security interests on the property intended to be covered thereby.

4.6 Hazardous Waste. Borrower shall keep and maintain the Property in compliance with, and shall not cause or permit the Property to be in violation of, any federal, state or local laws, ordinances or regulations, including, without limitation, those relating to zoning, building, occupational safety and health, industrial hygiene or to the environmental conditions on, under or about the Property or any portion thereof, including, but not limited to soil and ground water conditions. Borrower shall not use, generate, manufacture, store or dispose of, on, under or about the Property or any portion thereof or transport to or from the Property or any portion thereof, any flammable explosives, radioactive materials, including, without limitation, any substances defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," and "toxic substances" under any applicable federal or state laws or regulations (collectively, the "Hazardous Materials") in violation of applicable law. The provisions set forth in the Mortgage and the other Loan Documents relating to Hazardous Materials and indemnification of Lender in connection therewith are hereby incorporated by reference herein.

4.7 Actions Against Borrower. Borrower will promptly notify Lender upon the commencement of any action, suit, claim, counterclaim or proceeding against Borrower (except when such alleged liability is fully covered by insurance). Borrower shall also promptly notify Lender in writing of: (i) any material assessments by any taxing authorities for unpaid taxes as soon as Borrower has knowledge thereof; (ii) any alleged default by Borrower in the performance of or any modification of any of the terms and conditions contained in any agreement, mortgage or indenture or instrument to which Borrower is a party, or which is binding upon Borrower, and upon any default by Borrower in the payment of any of its indebtedness; (iii) any action or proceeding instituted by or against Borrower in any court or by any Governmental Authority or of any such proceedings threatened against Borrower which might result in a judgment or judgments which may have a material adverse effect upon the business, operations, properties, assets or condition (financial or otherwise) of Borrower; and (iv) any other action, event or condition of any nature, known to Borrower or of which it should have knowledge, which constitutes an Event of Default or a default of Borrower under any contract, instrument or agreement to which it is a party or by which it or any of its properties or assets may be bound or to which they may be subject, which default may have a material adverse effect upon the business, operations, properties, assets or conditions (financial or otherwise) of Borrower.

4.8 Publicity/Signage. Lender shall have the right to secure printed publicity through newspapers and other media concerning the Property and the financing provided by Lender.

4.9 Depository Relationship; Borrower Liquidity. Borrower shall establish and maintain a satisfactory depository and banking relationship with Lender, which shall include all operating accounts with respect to Borrower and the Leases and the Properties throughout the term of the Loan. The representations and warranties set forth in this paragraph are important factors and material inducement to Lender in establishing the terms and conditions of the Loan, including the interest rate of the Note. Borrower shall maintain minimum liquid assets with Lender in an amount of not less than \$3,000,000.00 during the term of the Loan, which will be tested annually by Lender.

4.10 Minimum Tangible Net Worth. Borrower shall at all times maintain a tangible net worth of not less than \$20,000,000.00. Such financial covenant will be tested annually during the term of the Loan, based on the Borrower's annual financial statement.

4.11 Audit. Upon request and reasonable notice by Lender, not more that once in any twelve (12) month period, Borrower shall permit any representative of Lender at any reasonable time during business hours, to inspect, audit and examine all financial books and records of Borrower, provided that if any event of default occurs (which is not cured within any applicable grace or cure period) Lender may conduct such inspections as frequently as Lender reasonably requests. Any inspections, audits or examination of financial books and records conducted by Lender shall be at Borrower's expense if here has been an Event of Default, (not cured within any applicable cure period) or in the event that such examination results in a determination that there is a material discrepancy in such financial records.

4.12 Maintenance as Public Company. The Corporate Guarantor shall at all times during the term of the Loan remain a publicly traded company. Borrower and the Corporate Guarantor shall take any and all actions necessary to ensure that the Corporate Guarantor remains a publicly traded company listed on the NASDAQ Exchange.

4.13 Liquor Licenses. With respect to each liquor license applicable to the Properties and in the name of Borrower or its related affiliates or operating company owning such liquor licenses (the "Liquor Licenses"), Borrower acknowledges that:

(a) To the extent any assignment or pledge of a liquor license is permissible and enforceable under the Governmental Authority, Lender shall have a first (and only) lien on the Liquor Licenses and Borrower shall take such steps on a timely basis so as to insure the same. Borrower and/or any of its operating affiliates having ownership of such Liquor Licenses shall not transfer ownership of such Liquor Licenses (except in connection with the sale and partial release of the applicable Property as provided herein) or create or permit any lien on such Liquor Licenses at any time during the term of the Loan.

(b) Borrower shall maintain compliance with all rules and regulations pertaining to the Liquor Licenses and shall take all appropriate steps so as to renew the Liquor Licenses prior to the expiration date(s) thereof during the term of the Loan; provided however, that nothing contained herein shall preclude an operating affiliate from not renewing a Liquor License if it changes its operations to a non-alcoholic establishment; provided Borrower shall notify Lender in writing as to such change.

4.14 Right of First Refusal: Future Financing. Borrower shall provide to Lender the opportunity to grant financing to Borrower in connection with future requests for financing of real estate. Should Lender, in its sole and absolute discretion, elect not to offer such financing, Borrower may seek alternative financing; however, prior to accepting such alternative financing, Borrower shall provide to Lender a right of first refusal to offer financing under the same terms and conditions as the alternative lender (the "Right of First Refusal"). If Lender elects to provide financing on such terms as set forth in the term letter of such alternate lender, Lender shall have within ten (10) business days from and after receipt of written notice from Borrower of its intent to pursue alternative financing to exercise the Right of First Refusal, offering a term letter to Borrower on substantially similar terms of those offered by the alternate lender. Should Lender exercise the Right of First Refusal, Lender shall issue thereafter, following formal loan approval, a credit facility with respect to such financing which shall be substantially similar to the provisions contained within the term letter. Borrower shall either accept Lender's credit facility letter or reject the same, in which later event the Right of First Refusal shall apply with respect to any subsequent financing. The foregoing Right of First Refusal shall not apply to any seller financing obtained by Borrower in connection with Borrower's acquisition of real estate.

Article 5
NEGATIVE COVENANTS OF BORROWER

Borrower covenants and agrees that, from the date hereof and until payment in full of the Note and all other indebtedness to Lender under this Agreement, Borrower agrees to not do any of the following without Lender's prior written consent, which shall be in Lender's sole and absolute discretion:

(a) Assign, pledge or encumber this Agreement; or

(b) Except as provided in Section 4.3 above, permit the filing or occurrence of, or allow to remain, any lien, security interest or encumbrance against any Property in favor of any third party with respect to the Property or any portion thereof or any item of property, whether or not a fixture, installed thereon or stored on such site, and Borrower shall keep such property free from any such lien, security interest or encumbrance; or

(c) Except in accordance with the partial release of a Property as set forth below, transfer, assign, pledge, mortgage or hypothecate its interest in any Property or any portion thereof; or

(d) Except as permitted herein, assign, assign, pledge, mortgage, encumber, or hypothecate any ownership interest in Borrower; or

(e) Materially change the Borrower entity or any or any ownership interest in the Borrower, whether by conveyance, by transfer or assignment of ownership interests or otherwise; or

(f) Undertake additional financing to be secured by any lien or security interest on the Property or any portion thereof or any additional financing on any other real or personal property encumbered in favor of Lender to secure the Loan or incur any other additional indebtedness except that Borrower may obtain additional financing to up a maximum of \$18,000,000.00 of new debt per year, to permit Borrower to build up to three (3) new "Bombshell Restaurants" each year. Additionally, Borrower may incur debt in connection with the acquisition of operating clubs, so long as such acquisitions are maintained at not greater than 5.0x EBITDA inclusive of the value of the real estate. Any acquisition of new properties greater than 5.0x EBITDA which includes new indebtedness require the approval of Lender; or

(g) Guarantee or otherwise in any way become or be contingently liable or responsible for the obligations of any other person, except for guaranties given to Lender; or

(h) Pay out any dividends or distributions; provided that, the Corporate Guarantor shall be permitted to continue to pay its current dividend in the amount of \$0.04 per share per quarter (\$.16 per year) unless the Debt Service Coverage falls below 1.40X for three (3) consecutive quarters, in which event the foregoing dividend distributions shall be suspended until such time as the 1.40X Debt Service Coverage is achieved.

(i) Violate or permit to be violated any of the negative covenants described in the Mortgage or other Loan Documents and not cure same within any applicable notice and cure period.

Article 6
EVENTS OF DEFAULT

Each of the following is an event of default hereunder (“Event of Default”):

(a) If Borrower fails to pay any installment of interest or principal due under the Note within the grace period, if any, therein set forth; or

(b) If there occurs any default under any other term of this Agreement, any of the Note, any Mortgage, any Deed of Trust, or any of the other Loan Documents relating hereto or thereto which is not cured within any applicable cure period; if the default or breach is in the nature of a nonmonetary default, Borrower shall have a period of thirty (30) days after written notice from Lender to cure such default; provided, however, if the nature of the default or breach is such that the same cannot be reasonably cured within a thirty (30) day period and Borrower commences such cure within such thirty (30) days, then such cure period shall be extended for a period not to exceed sixty (60) days from the date of the delivery of the notice of default if Borrower is proceeding with reasonable diligence to cure the same; or

(c) If any representation or warranty of Borrower hereunder shall prove to be incorrect in any material respect; or

(d) The injury, loss, damage, destruction, condemnation or other act of eminent domain affecting all or a substantial part of any Property which would have a materially adverse effect on the financial condition or operation of Borrower; or

(e) Borrower or Guarantor: (i) files a voluntary petition in bankruptcy or a petition or answer seeking or acquiescing in any reorganization or for an arrangement, composition, readjustment, liquidation, dissolution, or similar relief for itself pursuant to the United States Bankruptcy Code or any similar law or regulation, federal or state, relating to any relief for debtors, now or hereafter in effect; or (ii) makes an assignment for the benefit of creditors or admits in writing its inability to pay or fails to pay its debts as they become due; or (iii) suspends payment of its obligations or takes any action in furtherance of the foregoing; or (iv) consents to or acquiesces in the appointment of a receiver, trustee, custodian, conservator, liquidator or other similar official of Borrower or Guarantor for all or any part of any collateral or other assets of such party, or either; or (v) has filed against it an involuntary petition, arrangement, composition, readjustment, liquidation, dissolution, or an answer proposing an adjudication of it as bankrupt or insolvent, or is subject to reorganization pursuant to the United States Bankruptcy Code, an action seeking to appoint a trustee, receiver, custodian, or conservator or liquidator, or any similar law, federal or state, now or hereinafter in effect, and such action is approved by any court of competent jurisdiction and the order approving the same shall not be vacated or stayed within sixty (60) days from entry; or (vi) consents to the filing of any such petition or answer, or shall fail to deny the material allegations of the same in a timely manner; or

(f) A final judgment is entered against Borrower or Guarantor, that (i) has a material effect upon the business, operations, properties, or assets of Borrower, in Lender's reasonable judgment, or (ii) adversely affects, or may adversely affect, the validity, enforceability or priority of the lien or security interest created by the Mortgages and Deeds of Trust or any other Loan Document, in Lender's reasonable judgment, or both; or

(g) There shall have occurred any material adverse change in the financial condition of Borrower or any Guarantor; or

(h) If Borrower fails to duly and promptly observe, perform and discharge any covenant, term, condition or agreement contained in this Loan Agreement or violates any negative covenant contained herein and such failure or violation is not curable, or if a covenant, term, condition or agreement requiring the payment of money is not cured within ten (10) days, or if such default is non-monetary and curable continues for a period of thirty (30) days after written notice thereof from Lender to Borrower; provided however, if the nature of the default or breach is such that the same cannot be reasonably cured within a thirty (30) day period and Borrower commences such cure within such thirty (30) days, then such cure period shall be extended for a period not to exceed sixty (60) days from the date of the delivery of the Notice of Default if Borrower is proceeding with reasonable diligence to cure the same; or

(i) If Borrower fails to pay all Impositions when due, except such as Borrower contests, in good faith, by an appropriate proceeding, in which event Borrower shall furnish to Lender, if requested, a bond or other security satisfactory to Lender in an amount sufficient to protect Lender and its interest in the Property; or

(j) Any federal, state or local tax lien or any claim of lien for labor or materials or any other lien or encumbrance of any nature whatsoever is recorded against Borrower or the Property and is not removed by payment or transferred to substitute security in the manner provided by law, within thirty (30) days after it is recorded in accordance with applicable law or is not contested by Borrower in the manner permitted by the applicable Mortgage or Deed of Trust; or

(k) Borrower's material default in the performance of its material obligations as lessor under any Lease with respect to any portion of the Property; or

(l) Dissolution of the Corporate Guarantor, or any default in the payment or performance of any obligation of Guarantor arising under the applicable Guaranty or pursuant to any other Loan Document; or

(m) Borrower shall cease to exist or shall be dissolved or terminated and is not reinstated or shall sell all or substantially all of its assets; or

(n) Except as set forth in this Agreement, if without the prior written consent of Lender, which consent shall be in Lender's sole and absolute discretion, any interest in Borrower is issued, sold, transferred, assigned, conveyed, mortgaged, pledged or otherwise disposed of, whether voluntarily or by operation of law, and whether with or without consideration, or any agreement for any of the foregoing is entered into; or

(o) Except as set forth herein, any sale, conveyance, transfer, assignment, or other disposition of all or any part of any Property; or

(p) Any statement or material representation of Borrower or Guarantor contained in the Loan application or any financial statements or other materials furnished to Lender or any other lender prior or subsequent to the making of the Loan secured hereby are discovered to have been false or incorrect or incomplete in any material respect when made; or

(q) Borrower or Guarantor shall default under any obligation imposed by any indemnity, whether contained within any of the Loan Documents, the Hazardous Substance Certificate and Indemnity Agreement, the Americans with Disabilities Act Certificate and Indemnification Agreement or otherwise; or

(r) Any default (after expiration of applicable cure or grace periods, if any) by Borrower under any other documents or instruments evidencing any other loans by Lender to Borrower (or by Lender to Guarantor) or in any mortgages or deeds of trust or other collateral documents securing such loans; or

(s) If there is any change of the operator of any Property which is currently operated by Borrower or an affiliate of Borrower, to an operator which is not affiliated with Borrower, without the express prior written consent of Lender.

Article 7
LENDER'S REMEDIES IN THE EVENT OF DEFAULT

7.1 Remedies. If an Event of Default shall have occurred, Lender may, at its option, exercise any and all of its rights and remedies provided under the Note, the Mortgage, and any other Loan Documents and as may be available to Lender under the law of the applicable State.

7.2 Proceed Against Guarantor. Lender may proceed directly against Guarantor, with or without exercising its rights against Borrower, and to seek and obtain judgment against Guarantor, which liability shall be joint and several.

7.3 Remedies Cumulative and Concurrent. All of the remedies herein given to Lender or otherwise available to it shall be cumulative and may be exercised concurrently. Failure to exercise any of the remedies herein provided shall not constitute a waiver thereof by Lender, nor shall use of any such remedies prevent the subsequent or concurrent resort to any other remedy or remedies which shall be vested in Lender by this Agreement, under the Loan Documents, or at law or in equity. To be effective, any waiver by Lender must be in writing and such waiver shall be limited in its effect to the condition or default specified therein; but no such waiver shall extend to any subsequent condition or default or impair any right consequent thereon.

7.4 Waiver, Delay or Omission. No waiver of any Event of Default hereunder shall extend to or affect any subsequent Event of Default or any other Event of Default then existing, or impair any rights, powers or remedies consequent thereon, and no delay or omission of Lender to exercise any right, power or remedy shall be construed to waive any such Event of Default or to constitute acquiescence therein.

7.5 Borrower's Liability for Expenditures and Advances. Borrower shall pay Lender for all costs, charges, expenses, and reasonable attorneys' fees paid or incurred by Lender in connection with such default by Borrower. A statement of such costs, charges, expenses, and fees, verified by the affidavit of an officer of Lender, shall be conclusive of the amounts so expended and of the propriety or the necessity for such expenditure. Lender shall have the right to apply any funds held by Lender toward all costs, charges, expenses and legal fees incurred incident thereto. Any costs, charges, expenses and fees incurred by Lender in excess of available Loan proceeds shall earn interest at the Default Rate from and after the date incurred by Lender. Borrower agrees that any and all expenditures incurred shall be deemed to have been advanced by Lender to Borrower, and that all such sums shall be deemed a portion of the Loan and shall be secured by the lien of the Mortgage and the other Loan Documents. Any judgment obtained by Lender against Borrower as to any amounts due under the Note, the Mortgage, or this Agreement shall also bear interest at the Default Rate.

7.6 Lender Appointed Attorney-in-Fact. For the purpose of Lender exercising its rights hereunder, Borrower hereby constitutes and appoints Lender its true and lawful attorney-in-fact with full power of substitution, and empowers said attorney or attorneys to execute, acknowledge and deliver any instruments and to do and perform any acts referred to in this Article in the name of and on behalf of Borrower. The powers vested in said attorney-in-fact are and shall be deemed to be coupled with an interest and cannot be revoked.

Article 8 PARTIAL RELEASES

Borrower will have the right to have any of the Properties released from the lien of the applicable Deed of Trust or Mortgage upon the sale of such Property to an unrelated third party, subject to the following terms and conditions:

(a) Borrower may obtain a partial release of a Property provided that Borrower shall pay to Lender a partial release payment equal to the greater of (i) 100% of the net sales proceeds, which shall be the sales price less normal and customary closing costs for real estate sales in the jurisdiction in which the applicable Property is located, or (ii) an amount equal to 73% of the appraised value of the applicable Property as set forth in the appraisal of the Property prepared for Lender at the time of the Closing of the Loan.

(b) Borrower shall pay all costs of Lender relating to the requested partial release, including without limitation the fees of Lender's legal counsel.

Article 9
MISCELLANEOUS

9.1 Establish Existence of Facts. Any condition of this Agreement which requires the submission of evidence of the existence or non-existence of a specified fact or facts implies as a condition the existence or non-existence, as the case may be, of such fact or facts, and Lender shall, at all times, be free independently to establish in good faith to its reasonable satisfaction and in its absolute discretion such existence or non-existence.

9.2 Attachment or Levy by Creditor. No part of the Loan will be, at any time, subject or liable to attachment or levy at the suit of any creditor of Borrower or of any other interested or non-interested party, or at the suit of any contractor, subcontractor, sub-subcontractors or materialman, or any of their creditors.

9.3 Indemnification. Borrower does hereby and shall indemnify and hold Lender, its directors, officers, employees, agents, successors and assigns harmless of and from any and all loss or damage, of whatsoever kind, and defend Lender and such other indemnified parties of, from and against any suits, claims or demands, including, without limitation, Lender's reasonable legal fees, paralegal fees, costs and expenses at all trial, appellate, supplemental and bankruptcy proceedings or levels, on account of any matters or anything arising out of this Agreement or in connection with the Loan, except for Lender's gross negligence or intentional act in violation of this Agreement or the Loan Documents. Such obligations shall survive completion of the Improvements and repayment of the Loan.

9.4 Invalid Provisions. If performance of any provision hereof or any transaction related hereto is limited by law, then the obligation to be performed shall be reduced accordingly, and if any clause or provision herein contained operates or would operate to invalidate this Agreement in part, then the invalid part of said clause or provisions only shall be held for naught as though not contained herein, and the remainder of this Agreement shall remain operative and in full force and effect.

9.5 Waiver. If Lender shall waive any provisions of this Agreement or any of the Loan Documents, or shall fail to enforce any of the conditions or provisions of this Agreement, such waiver shall not be deemed to be a continuing waiver, and shall never be construed as such, and Lender shall thereafter have the right to insist upon the enforcement of such conditions or provisions.

9.6 Entire Agreement. This Agreement and the documents expressly referred to herein or otherwise executed in connection herewith embody the entire agreement and understanding between the parties hereto with respect to the subject matter hereof and supersede all prior agreements and understandings relating to the subject matter.

9.7 Notice.

(a) All notices given hereunder shall be in writing and addressed as follows:

Bank: Centennial Bank
2101 W. Commercial Blvd., Suite 5000
Fort Lauderdale, Florida 33309
Attn: Michael W. Barnett, Vice President

with copy to: Mark R. Wysocki, Esq.
Mombach, Boyle, Hardin & Simmons, P.A.
100 NE Third Avenue, Suite 1000
Fort Lauderdale, Florida 33301

Borrower: RCI Holdings, Inc.
10737 Cutten Road
Houston, Texas 77066
Attn: Eric Langan

with copy to: Robert D. Axelrod, Esq.
Axelrod & Smith
5300 Memorial Drive, Suite 1000
Houston, Texas 77007

(b) Any notice, report, demand or other instrument authorized or required to be given or furnished under this Agreement to Borrower or Lender shall be deemed given or furnished when addressed to the party intended to receive the same at the above address (i) on the day of delivery, if hand-delivered; (ii) or one business day after being delivered to an expedited courier for overnight delivery; or (iii) three business days after being deposited in the United States mail as first class certified mail, return receipt requested, postage paid, whether or not the same is actually received by such party.

(c) Each party may change the address to which any such notice, report, demand or other instrument is to be delivered or mailed, by furnishing written notice of such change to the other party, but no such notice of change shall be effective unless and until received by such other party.

(d) Notwithstanding anything in this instrument to the contrary, all requirements of notice shall be deemed inapplicable if Lender is prevented from giving such notice by bankruptcy or any other applicable law. In such event, the cure period, if any, shall then run from the occurrence of the event or condition of default rather than from the date of notice.

9.8 Headings. The headings preceding the text of the sections of this Agreement are used solely for convenience or reference and shall not affect the meaning, construction, or effect of this Agreement.

9.9 Assignment by Lender. Lender shall have the right at any time to convey or assign the Loan, or any portion thereof and, additionally, shall have the right to sell a participation in the Loan to another lending institution at any time that the Loan is outstanding, in any amount as solely determined by Lender. Borrower agrees to execute such documentation as may be reasonably requested by Lender in connection with any such sale, assignment or participation.

9.10 Assignment by Borrower. Borrower shall not assign this Agreement without the prior written consent of Lender, and any assignment in violation hereof shall be of no force and effect and shall constitute an Event of Default herein. Subject to the previous sentence, this Agreement shall extend to and bind the parties hereto, and their respective successors and assigns.

9.11 Governing Law. This Agreement and the obligations arising hereunder shall be governed by, and construed in accordance with, the laws of the state of Florida applicable to contracts made and performed in such state (without regard to principles of conflict of laws) and any applicable law of the United States of America, except that at all times the provisions for the creation, perfection and enforcement of the liens and security interests created pursuant hereto and pursuant to the other Loan Documents shall be governed by, and construed according to, the law of the State in which the properties are located, it being understood that, to the fullest extent permitted by the law of such state, the law of the State of Florida shall govern the construction, validity and enforceability of all Loan Documents and all of the obligations arising hereunder or thereunder. To the fullest extent permitted by law, Borrower hereby unconditionally and irrevocably waives any claim to assert that the law of any other jurisdiction governs this Agreement and the Note, and this Agreement and the Note shall be governed by and construed in accordance with the laws of the State of Florida.

9.12 No Partnership. In no event shall Lender's rights hereunder or under any of the Loan Documents grant to Lender the right to or be deemed to indicate that Lender is in control of the business, management or properties of Borrower, or has power over the daily management functions and operating decisions made by Borrower. Lender is the lender only and shall not be considered a shareholder, joint venturer or partner of Borrower. Borrower and Lender intend that the relationship created under the Note, the Mortgage and all other Loan Documents, including this Agreement, be solely that of debtor and creditor, mortgagor and mortgagee or borrower and lender, as the case may be. Nothing herein or in any of the Loan Documents is intended to create a joint venture, partnership, tenancy in common or joint tenancy relationship between Borrower and Lender, nor to grant to Lender any interest in the Property other than that of creditor or mortgagee, it being the intent of the parties hereto that Lender shall have no liability whatsoever for any losses generated by or incurred with respect to the Property nor shall Lender have any control over the day to day management or operation of the Property. The terms and provisions of this paragraph shall control and supersede over every other provision and all other agreements between Borrower and Lender. Borrower hereby agrees to indemnify and hold Lender, its directors, officers, employees, agents, successors and assigns harmless and defend Lender and such other indemnified parties from and against any loss, liability, cost or expense (including, without limitation, reasonable attorneys fees, paralegal fees, costs, expenses and disbursements) and all claims, actions, procedures and suits arising out of or in connection with any construction of the relationship of Borrower and Lender as to that of joint venturers, partners, tenants in common, joint tenants or any relationship other than that of debtor and creditor or any assertion that such a construction should be made. The foregoing indemnity shall survive the repayment of the Note and the satisfaction of the Mortgage and shall continue for so long as any liability for which the indemnity is given may exist or arise.

9.13 Attorneys' Fees and Expenses. Any reference in this Agreement to legal fees or attorneys' or counsels' fees paid or incurred by Lender shall be deemed to include paralegals' fees and legal assistants' fees. Moreover, wherever provision is made herein for payment of attorneys' or counsels' fees or expenses incurred by Lender, said provision shall include, but not be limited to, such reasonable fees or expenses incurred in any and all judicial, bankruptcy, reorganization, administrative, supplemental or other proceedings, including appellate proceedings, whether such fees or expenses arise before proceedings are commenced or after entry of a final judgment.

9.14 Loan Expenses. Borrower shall pay all costs and expenses in connection with the Loan and the preparation, execution, delivery and performance of this Agreement and the other Loan Documents, including, but not limited to: (i) Loan fees; (ii) fees and disbursements of counsel for Lender (in connection with the preparation of and the enforcement and protection of rights of Lender) and Borrower; (iii) documentary stamps, intangible taxes and other taxes; (iv) recording costs and expenses; (v) costs for environmental audits, reports or inspections, building or property inspections or reports, surveys and appraisals; (vi) travel expenses, photocopying and long distance telephone charges of Lender's counsel; (vii) abstracting charges, title update fees and premiums related to title insurance commitments and policies; (viii) fees for inspections and title examination; (ix) the cost of corporate or entity verifications, judgment, tax or lien searches or the cost of due diligence activities conducted or ordered by Lender or its counsel; (x) insurance premiums; and (xi) license and permit fees, and Borrower shall indemnify and hold Lender harmless from and against any and all costs, losses, liabilities and expenses arising in connection with any of the foregoing. Borrower hereby authorizes Lender to utilize the proceeds of the Loan to satisfy any and all of the costs and expenses referred to herein and no further direction or authorization from Borrower shall be necessary to warrant disbursements in payment of the foregoing, and all such disbursements shall earn interest as provided in the Note and shall be secured by the Mortgage.

9.15 Governmental Regulation of Lender. Lender is subject to various Governmental Authorities and the laws, rules and regulations enacted, adopted and promulgated by them. To the extent that Lender's power and authority to perform the obligations on the part of Lender to be performed under this Agreement, now or hereafter, may be limited or regulated thereby, Lender is hereby excused from such performance. Notwithstanding the foregoing, Lender warrants and represents to Borrower that it is authorized to make and fund the Loan under the terms of the Loan Documents.

9.16 Modification, Waiver, Consent. Any modification, consent, change, waiver, discharge, amendment or termination of any provision of this Agreement or any consent to any departure by Borrower therefrom shall not be effective unless the same is in writing and signed by an authorized officer of Lender, and then such modification, consent, change, waiver, discharge, amendment or termination shall be effective only in the specific instance and for the specific purpose given. Any notice to or demand on Borrower not specifically required of Lender hereunder shall not entitle Borrower to any other or further notice or demand in the same, similar or other circumstances unless specifically required hereunder.

9.17 Strict Performance. Time is of the essence as to all obligations of Borrower as provided for in this Agreement.

9.18 Further Assurances. On demand by Lender, Borrower will do any act and execute any additional reasonable documents reasonably required by Lender to secure the Loan, to confirm or perfect the lien of the Mortgage and the other Loan Documents, including, but not limited to, additional financing statements or continuation statements, new or replacement notes and/or loan documents and agreements supplementing, extending or otherwise modifying the Loan Documents and certificates as to the amount of the indebtedness evidenced by the Note from time to time.

9.19 Lease Approval. Borrower acknowledges and agrees that the approval (directly or indirectly) of any Lease by Lender shall not be construed in any manner to create any liability or responsibility as to Lender in the event that the tenant thereunder should default or if such Lease does not provide the economic benefits anticipated by Borrower. The review of any Lease by Lender shall be solely for Lender's own purposes, shall not constitute any representation by Lender as to the subject Lease or as to the tenant thereunder and may not and shall not be relied upon by Borrower in any manner. Borrower shall independently review and approve any Lease and the tenant thereunder prior to execution thereof by Borrower.

9.20 Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and all of which, when assembled together, shall constitute one agreement, and the signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart.

WAIVER OF TRIAL BY JURY. BORROWER AND LENDER HEREBY MUTUALLY, KNOWINGLY, WILLINGLY AND VOLUNTARILY WAIVE THEIR RIGHT TO TRIAL BY JURY AND NO PARTY, NOR ANY ASSIGNEE, SUCCESSOR, HEIR, OR LEGAL REPRESENTATIVE OF THE PARTIES (ALL OF WHOM ARE HEREINAFTER REFERRED TO AS THE "PARTIES") SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEEDING BASED UPON OR ARISING OUT OF THIS AGREEMENT OR THE LOAN DOCUMENTS, OR ANY INSTRUMENT EVIDENCING, SECURING, OR RELATING TO THE LOAN, ANY RELATED AGREEMENT OR INSTRUMENT, ANY OTHER COLLATERAL FOR THE LOAN OR ANY COURSE OF ACTION, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS RELATING TO THE LOAN OR TO THIS AGREEMENT. THE PARTIES ALSO WAIVE ANY RIGHT TO CONSOLIDATE ANY ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED, WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY NEGOTIATED BY THE PARTIES. THE WAIVER CONTAINED HEREIN IS IRREVOCABLE, CONSTITUTES A KNOWING AND VOLUNTARY WAIVER, AND SHALL BE SUBJECT TO NO EXCEPTIONS. LENDER HAS IN NO WAY AGREED WITH OR REPRESENTED TO BORROWER OR TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

[SIGNATURES ON FOLLOWING PAGE]

The parties hereto have caused this Agreement to be duly executed as of the date first above written.

BORROWER:

RCI HOLDINGS, INC., a Texas corporation

By: /s/ Eric Langan
Eric Langan, President

LENDER:

CENTENNIAL BANK

By: /s/ Michael W. Barnett
Michael W. Barnett, Vice President

ABSOLUTE UNCONDITIONAL AND CONTINUING GUARANTY

THIS ABSOLUTE UNCONDITIONAL AND CONTINUING GUARANTY, dated as of the 30th day of September, 2021 (the “Guaranty”), is executed by RCI HOSPITALITY HOLDINGS, INC., a Texas corporation (whether one or more, herein referred to as the “Guarantor”), in favor of CENTENNIAL BANK (“Creditor” or “Lender”).

WITNESSETH:

WHEREAS, RCI HOLDINGS, INC., a Texas corporation (“Borrower”) is or may become indebted to Creditor; and

WHEREAS, Guarantor is an affiliate of Borrower; and

WHEREAS, without this Guaranty, Creditor would be unwilling to extend credit to Borrower; and

WHEREAS, because of the direct benefit to Guarantor from any and all loan(s) to be made by Creditor in favor of Borrower, and as an inducement to Creditor to make said loan(s) to Borrower, Guarantor agrees to guarantee to Creditor the obligations of Borrower as set forth herein.

NOW, THEREFORE, for Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Guarantor hereby guarantees to Creditor the prompt and full payment of the Guaranteed Indebtedness (hereinafter defined), as and when the same shall be due and payable, whether by lapse of time, by acceleration of maturity, or otherwise, and at all times thereafter, and performance of all obligations of Borrower in connection with the Guaranteed Indebtedness, this Guaranty being upon the following terms and conditions:

1. The term “Guaranteed Indebtedness,” as used herein, includes all indebtedness of every kind and character, without limit as to amount, whether now existing or hereafter arising, of Borrower to Creditor, regardless of whether evidenced by notes, drafts, acceptances, discounts, overdrafts, letters of credit, or otherwise, and whether such indebtedness be fixed, contingent, joint, several, or joint and several, including, but not limited to: (a) the indebtedness arising under that certain Amended and Restated Promissory Note in the principal amount of Ninety-Nine Million One Hundred Forty-Five Thousand Eight Hundred Thirty-Eight and 22/100 Dollars (\$99,145,838.22) dated of even date herewith executed by Borrower in favor of Lender (the “Note”); (b) interest on any of the indebtedness described in the preceding; (c) any and all costs, attorneys fees, and expenses incurred by Creditor by reason of Borrower’s default in payment of any of the foregoing indebtedness; (d) any renewal, extension or rearrangement of the indebtedness, costs, or expenses described above, or any part thereof; (e) any amount paid by Borrower to Creditor which is later set aside in a bankruptcy proceeding; and (f) the indebtedness and obligations arising under the Loan Agreement and the Loan Documents (as such terms are hereinafter defined), plus all costs and legal fees associated therewith incurred by Creditor in connection with enforcement of and collection of the same.

2. This instrument shall be an absolute and continuing guaranty of payment and performance and not one only of collection, and shall cover all of the Guaranteed Indebtedness, and it shall apply to and secure any ultimate balance due or remaining unpaid to Creditor, notwithstanding any interruptions in the business relations of Borrower with Creditor.

3. If Guarantor becomes liable for any indebtedness owing by Borrower to Creditor, by endorsement or otherwise, other than under this Guaranty, such liability shall not be in any manner impaired or affected hereby, and the rights of Creditor hereunder shall be cumulative of any and all other rights that Creditor may ever have against Guarantor. The exercise by Creditor of any right or remedy hereunder or under any other instrument, or at law or in equity, shall not preclude the concurrent or subsequent exercise of any other right or remedy. If, for any reason whatsoever, Borrower is now, or hereafter becomes, indebted to Guarantor, such indebtedness and all interest thereon shall, at all times, be subordinate in all respects to the Guaranteed Indebtedness, and Guarantor shall not be entitled to enforce or receive payment thereof until the Guaranteed Indebtedness has been fully paid. Notwithstanding anything to the contrary contained in this Guaranty, or as a result of any payments made by any party hereunder, Guarantor shall not have any right of subrogation, reimbursement, exoneration, indemnification, participation, and/or contribution against Borrower or any other guarantor of the Guaranteed Indebtedness, any and all such right(s) of subrogation, reimbursement, exoneration, indemnification, participation, and/or contribution being hereby expressly waived and released as between Guarantor and Creditor. Accordingly, so long as any portion of the Guaranteed Indebtedness remains unpaid, Guarantor shall not have any right of subrogation, reimbursement, exoneration, indemnification, participation, and/or contribution under the documents executed in favor of Creditor securing payment of the Guaranteed Indebtedness or to participate in any way therein, or in any right, title, or interest in and to any mortgaged property or any collateral for the Guaranteed Indebtedness, all such rights of subrogation, reimbursement, exoneration, indemnification, participation, and/or contribution being hereby expressly waived as long as any portion of the Guaranteed Indebtedness remains unpaid.

4. In the event of default by Borrower in payment of the Guaranteed Indebtedness, or any part thereof, when such indebtedness becomes due, either by its terms or as the result of the exercise of any power to accelerate, Guarantor shall, on demand and without further notice of nonpayment or of dishonor, without any notice having been given to Guarantor previous to such demand of the acceptance by Creditor of this Guaranty and without any notice having been given to Guarantor previous to such demand of the creating or incurring of such indebtedness, pay the amount due thereon to Creditor, and it shall not be necessary for Creditor, in order to enforce such payment by Guarantor, first to institute suit or exhaust its remedies against Borrower or others liable on such indebtedness, or to enforce its rights against any security which shall ever have been given to secure such indebtedness. Suit may be brought or demand may be made against all parties who have signed this Guaranty, or against any one or more of them, separately or together, without impairing the rights of Creditor against any other party hereto.

5. Guarantor hereby agrees that Guarantor's obligations under the terms of this Guaranty shall not be released, diminished, impaired, reduced, or affected by the occurrence of any one or more of the following events: (a) the taking or accepting of any other security or guaranty for any or all of the Guaranteed Indebtedness; (b) any release, surrender, exchange, subordination, or loss of any security at any time existing in connection with any or all of the Guaranteed Indebtedness; (c) any partial release of the liability of Guarantor hereunder or, if there is more than one person or entity signing this Guaranty, the complete or partial release of any one or more of them hereunder; (d) the insolvency, bankruptcy, disability, dissolution, termination, receivership, reorganization or lack of corporate, partnership or other power of Borrower, any of the undersigned, or any party at any time liable for the payment of any or all of the Guaranteed Indebtedness, whether now existing or hereafter occurring; (e) renewal, extension, modification or rearrangement of the payment of any or all of the Guaranteed Indebtedness, either with or without notice to or consent of Guarantor, or any adjustment, indulgence, forbearance, or compromise that may be granted or given by Creditor to Borrower or Guarantor; (f) any neglect, delay, omission, failure, or refusal of Creditor to take or prosecute any action for the collection of any of the Guaranteed Indebtedness or to foreclose or take or prosecute any action to foreclose upon any security therefor, or to take or prosecute any action in connection with any instrument or agreement evidencing or securing all or any part of the Guaranteed Indebtedness; (g) any failure of Creditor to notify Guarantor of any renewal, extension, rearrangement, modification or assignment of the Guaranteed Indebtedness or any part thereof, or of any instrument evidencing or securing the Guaranteed Indebtedness or any part thereof, or of the release of or change in any security or of any other action taken or refrained from being taken by Creditor against Borrower or of any new agreement between Creditor and Borrower, it being understood that Creditor shall not be required to give Guarantor any notice of any kind under any circumstances with respect to or in connection with the Guaranteed Indebtedness; (h) the unenforceability of all or any part of the Guaranteed Indebtedness against Borrower, whether because the Guaranteed Indebtedness exceeds the amount permitted by law, the act of creating the Guaranteed Indebtedness, or any part thereof, is ultra vires, the officers or persons creating the same acted in excess of their authority, or otherwise, it being agreed that Guarantor shall remain liable hereon regardless of whether Borrower or any other person be found not liable on the Guaranteed Indebtedness, or any part thereof, for any reason; or (i) any payment by Borrower to Creditor is held to constitute a preference under the bankruptcy laws or if, for any other reason, Creditor is required to refund such payment or pay the amount thereof to someone else. It is the intent of Guarantor and Creditor that the obligations and liabilities of Guarantor hereunder are absolute and unconditional under any and all circumstances and that until the Guaranteed Indebtedness is fully and finally paid, such obligations and liabilities shall not be discharged or released, in whole or in part, by any act or occurrence which might, but for the provisions of this Guaranty, be deemed a legal or equitable discharge or release of a guarantor.

6. Creditor is hereby given a lien for the amount of the liability and indebtedness, whether or not due and payable, created by this Guaranty upon all property and security now or hereafter in the possession or custody of Creditor by or for the account of Guarantor or in which Guarantor may have any interest (all remittances and property to be deemed in the possession or custody of Creditor as soon as put in transit to it by mail or carrier), and also upon the balance of any deposit accounts of Guarantor held with Creditor existing from time to time, and Creditor is hereby authorized and empowered, at its option, to appropriate any and all thereof and apply any and all thereof and the proceeds thereof to the payment and extinguishment of the liability and indebtedness hereby created at any time after such liability and indebtedness becomes payable. Creditor is further authorized and empowered, at its option at any time, after the liability and indebtedness hereby created becomes payable, and after the expiration of any grace period, to sell, assign and deliver any security or property at any time in the possession or custody of Creditor for Guarantor or in which Guarantor may have any interest at public or private sale, for cash, credit or for future delivery, all at the option of Creditor, without further advertisement or notice of sale, and without notice to Guarantor of intention to sell, which rights of Guarantor are hereby expressly waived. Upon any sales at public auction, Creditor may bid for and purchase the whole or any part of the security or property sold free of any right of redemption which Guarantor hereby waives and releases.

7. In case of any sale by Creditor of any such security or property on credit or for future delivery, such may be retained by Creditor until the selling price is paid by the purchaser and Creditor shall incur no liability in case of failure of the purchaser to pay therefor. In case of any such failure, any such security or property may be resold.

8. This Guaranty is for the benefit of Creditor and Creditor's successors and assigns and, in the event of an assignment of the Guaranteed Indebtedness, or any part thereof, the rights and benefits hereunder, to the extent applicable to the indebtedness so assigned, may be transferred with such indebtedness. This Guaranty is binding not only on Guarantor, but on Guarantor's and/or successors and assigns and, if this Guaranty is signed by more than one person or entity, then all of the obligations of Guarantor arising herein shall be jointly and severally binding on Guarantor and Guarantor's successors, and assigns. This Guaranty shall be governed by and construed in accordance with the internal laws (and not the law of conflicts) of the State of Florida, and is intended to be performed in accordance with, and only to the extent permitted by, such laws. If any provision of this Guaranty or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this Guaranty nor the application of such provision to any other person or circumstances shall be affected thereby, but rather the same shall be enforced to the greatest extent permitted by law. Guarantor hereby agrees with Creditor that all rights, remedies and recourses afforded to Creditor by reason of this Guaranty or otherwise are separate and cumulative and may be pursued separately, successively or concurrently, as occasion therefor shall arise, and are nonexclusive and shall in no way limit or prejudice any other legal or equitable right, remedy or recourse which Creditor may have. Guarantor shall pay the reasonable attorneys' fees and all other costs and expenses which may be incurred by Creditor in the enforcement of this Guaranty.

9. It is not the intention of Creditor or Guarantor to obligate Guarantor to pay interest in excess of that legally permitted to be paid by Guarantor under applicable law. Should it be determined that any portion of the Guaranteed Indebtedness constitutes interest in excess of the maximum amount of interest which Guarantor (in such capacity) may lawfully be required to pay under applicable law, the obligation of Guarantor to pay such interest shall automatically be limited to the payment thereof at the maximum rate so permitted under applicable law.

10. Guarantor does hereby and shall indemnify, defend and hold Creditor harmless of and from any and all loss or damage of whatsoever kind and from any suits, claims, or demands, including, without limitation, Creditor's legal fees and expenses through all trial and appellate levels, on account of any matters or anything arising out of this Guaranty or in connection herewith on account of any such acts or omissions to act by Creditor in connection with this Guaranty, which obligations shall survive termination of this Guaranty, other than any of the foregoing arising out of the gross negligence or willful misconduct of Creditor.

11. Annual audited financial statements of Guarantor shall be submitted to Creditor on an annual basis throughout the term of the Guaranteed Indebtedness, within seventy-five (75) days after the end of each fiscal year. Copies of all tax returns (including copies of all K-1s and extensions, when filed) of Guarantor shall be submitted to Creditor within fifteen (15) days of the timely filing of the same. In addition, such other financial information relating to Guarantor, as Creditor may reasonably require during the term of the Guaranteed Indebtedness, shall be submitted upon request. All financial statements shall be in such form and contain such content as shall be approved by Creditor, in its sole and absolute discretion, consistent with the obligations set forth in this Section 11. All financial statements shall be prepared in accordance with sound accounting principles consistently applied from year to year.

12. Upon the filing of a petition in bankruptcy with respect to Borrower, any assignment for the benefit of creditors of Borrower, or any other circumstances necessitating Creditor to file its claim against Borrower, Guarantor agrees that, notwithstanding any stay, injunction or other prohibition preventing the maturity, acceleration or collection of all or any portion of the Guaranteed Indebtedness, the Guaranteed Indebtedness (whether or not then due and payable by Borrower) shall forthwith become due and payable by Guarantor for purposes of this Guaranty, on demand. The obligation of Guarantor to pay the Guaranteed Indebtedness of Guarantor hereunder shall not be affected or impaired by Creditor's omission or failure to prove its claim against Borrower. Accordingly, the rights of Creditor under this Guaranty shall not be affected or impaired by its election to prove its claim(s) or its election not to pursue such claim(s), as it sees fit, without in any way releasing, reducing or otherwise affecting the liability to Creditor of Guarantor.

13. Notwithstanding that this Guaranty may have been cancelled or terminated, in the event that all or any part of the Guaranteed Indebtedness is paid by or on behalf of Borrower and because of any bankruptcy or other laws relating to creditor rights, Creditor repays any amounts to Borrower or to any trustee, receiver or otherwise, then the amount so repaid shall again become part of the Guaranteed Indebtedness, the repayment of which is guaranteed hereby, and Guarantor shall immediately repay all such amounts to Creditor. If the original of this Guaranty was marked "Cancelled" by Creditor and returned to Guarantor, for the purposes of this Section, a photocopy or other reproduction of this Guaranty shall constitute the original of this Guaranty.

14. Unless otherwise provided, all notices given hereunder shall be in writing and addressed as follows:

to Creditor: Centennial Bank
2101 W. Commercial Blvd., Suite 5000
Fort Lauderdale, Florida 33309
Attn: Michael W. Barnett, Vice President

with copy to: Mark R. Wysocki, Esq.
Mombach, Boyle, Hardin & Simmons, P.A.
100 NE Third Avenue, Suite 1000
Fort Lauderdale, Florida 33301

To Guarantor: Eric Langan
10737 Cutten Road
Houston, TX, 77066

with copy to: Robert D. Axelrod, Esq.
Axelrod & Smith
5300 Memorial Drive, Suite 1000
Houston, Texas 77007

(b) Any notice required to be given or furnished hereunder shall be deemed given or furnished when addressed to the party intended to receive the same at the above address (i) on the day of delivery, if hand-delivered; (ii) or one day after being delivered to an expedited courier for overnight delivery; or (iii) two days after being deposited in the United States mail as first class certified mail, return receipt requested, postage paid, whether or not the same is actually received by such party.

(c) Each party may change the address to which any such notice, report, demand or other instrument is to be delivered or mailed, by furnishing written notice of such change to the other party, but no such notice of change shall be effective unless and until received by such other party.

(d) Notwithstanding anything in this instrument to the contrary, all requirements of notice shall be deemed inapplicable if Creditor is prevented from giving such notice by bankruptcy or any other applicable law. In such event, the cure period, if any, shall then run from the occurrence of the event or condition of default rather than from the date of notice.

15. Guarantor irrevocably and unconditionally: (a) agrees that any suit, action or other legal proceeding arising out of or relating to this Guaranty may be brought, at the option of Creditor, in a court of competent jurisdiction of the State of Florida or any United States District Court in the State of Florida; (b) consents to the jurisdiction of each such court in any such suit, action or proceeding; (c) waives any and all personal rights under the laws of any state to object to the laying of venue of any such suit, action or proceeding in the State of Florida; and (d) agrees that service of any court paper may be effected on Guarantor by mail, addressed and mailed as provided herein, or in such other manner as may be provided under applicable laws or court rules in the State of Florida. Nothing contained herein, however, shall prevent Creditor from bringing an action or exercising any rights against any security or against Guarantor personally, and against any property of Guarantor, within any other state. Initiating such proceeding or taking such action in any other state shall in no event constitute a waiver of the agreement contained herein that the laws of the State of Florida shall govern the rights and obligations of Guarantor and Creditor hereunder or of the submission herein made by Guarantor to personal jurisdiction within the State of Florida. The aforesaid means of obtaining personal jurisdiction and perfecting service of process are not intended to be exclusive but are cumulative and in addition to all other means of obtaining personal jurisdiction and perfecting service of process now or hereafter provided by the laws of the State of Florida.

16. The Guaranteed Indebtedness includes, without limitation, all sums now or hereafter due and owing pursuant to the terms of the Note, Deeds of Trust, Assignment of Rents, Security Agreement and Fixture Filing, Mortgage Deeds and Security Agreements, Assignments of Rents, Leases and Deposits, UCC-1 Financing Statements, a Loan Agreement (the "Loan Agreement"), a Hazardous Substance Certificate and Indemnification Agreement, an Americans With Disabilities Act Certificate and Indemnification Agreement, and all other loan documents evidencing and/or securing the Guaranteed Indebtedness and executed or to be executed by Borrower in connection therewith (collectively, the "Loan Documents"), the terms and provisions of which are agreed to, accepted, and acknowledged by Guarantor. Capitalized terms used and not defined herein have the meanings given them in the Loan Agreement and the other Loan Documents.

17. Guarantor represents and warrants to Creditor that, at the time of the execution and delivery of this Guaranty, nothing exists to impair the effectiveness of the liability of Guarantor to Creditor hereunder, or the immediate taking effect of this Guaranty as the sole agreement between Guarantor and Creditor with respect to guaranteeing the Guaranteed Indebtedness. Guarantor further represents and warrants to Creditor that this Guaranty, when executed and delivered by Guarantor, will constitute the legal, valid and binding obligations of Guarantor enforceable in accordance with the terms hereof; that the execution, delivery and performance by Guarantor of this Guaranty will not violate any indenture, agreement or other instrument (or, if Guarantor is a corporation, its articles of incorporation or bylaws) to which Guarantor is a party, or by which it or any of its property is bound, or be in conflict with, result in a breach of, or constitute (with due notice or the lapse of time, or both) a default under any such indenture, agreement or other instrument, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of its property or assets, except as contemplated by the provisions of this Guaranty; that, if Guarantor is a corporation, the execution, delivery and performance by Guarantor of this Guaranty is within its corporate or partnership powers and purposes, and has been duly authorized by all requisite corporate action of Guarantor; that there are no judgments outstanding against Guarantor and there is no action, suit, proceeding, or investigation now pending (or to the best of Guarantor's knowledge, after diligent inquiry, threatened) against, involving or affecting Guarantor or any of its properties or any part thereof, at law, in equity or before any governmental authority that, if adversely determined as to Guarantor, would have a material adverse effect on the Guarantor's ability to perform, or affect the validity as to Guarantor of, the obligations of Guarantor under this Guaranty.

18. The liability of Guarantor hereunder shall be joint and several with Borrower and with all other guarantors of the Guaranteed Indebtedness.

19. Guarantor additionally unconditionally guarantees to Creditor the timely performance of all other obligations of Borrower under all of the Loan Documents.

20. This Guaranty and the Loan Documents constitute the sole agreement of the parties with respect to the transaction contemplated hereby and supersede all oral negotiations and prior writings with respect thereto. No waivers, amendments or modifications of this Guaranty and other Loan Documents shall be valid unless in writing and signed by an authorized officer of the Creditor. No waiver by Creditor of any default shall operate as a waiver of any other default or the same default on a future occasion. Neither the failure nor any delay on the part of the Creditor in exercising any right, power, or remedy under this Guaranty and other Loan Documents shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

WAIVER OF TRIAL BY JURY. GUARANTOR AND CREDITOR HEREBY MUTUALLY, KNOWINGLY, WILLINGLY, AND VOLUNTARILY WAIVE THEIR RIGHT TO TRIAL BY JURY AND AGREE THAT NO PARTY, NOR ANY ASSIGNEE, SUCCESSOR, HEIR, OR LEGAL REPRESENTATIVE OF THE PARTIES (ALL OF WHOM ARE HEREINAFTER REFERRED TO AS THE "PARTIES") SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEEDING BASED UPON OR ARISING OUT OF THIS GUARANTY OR THE LOAN DOCUMENTS OR ANY INSTRUMENT EVIDENCING, SECURING, OR RELATING TO THE GUARANTEED INDEBTEDNESS OR OTHER OBLIGATIONS EVIDENCED HEREBY OR ANY RELATED AGREEMENT OR INSTRUMENT, ANY OTHER COLLATERAL FOR THE INDEBTEDNESS EVIDENCED HEREBY OR ANY COURSE OF ACTION, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTION RELATING TO THIS GUARANTY. THE PARTIES ALSO WAIVE ANY RIGHT TO CONSOLIDATE ANY ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY NEGOTIATED BY THE PARTIES. THE WAIVER CONTAINED HEREIN IS IRREVOCABLE, CONSTITUTES A KNOWING AND VOLUNTARY WAIVER, AND SHALL BE SUBJECT TO NO EXCEPTIONS. CREDITOR HAS IN NO WAY AGREED WITH OR REPRESENTED TO GUARANTOR OR TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

RCI HOSPITALITY HOLDINGS, INC., a
Texas corporation

By: /s/ Eric Langan
Eric Langan, President

STATE OF TEXAS
COUNTY OF HARRIS

The foregoing instrument was acknowledged before me by means of X physical presence or ___ online notarization, this 22nd day of September, 2021 by Eric Langan, as President of, and on behalf of, RCI HOSPITALITY HOLDINGS, INC., a Texas corporation, who (X) is personally known to me or (___) produced a driver's license as identification.

/s/ Vivian A. Tipps
NOTARY PUBLIC-State of Texas
Print/Type/Stamp Name: Vivian A. Tipps
Commission Expiration Date: 07-14-2023
Notary Seal:

(Signing as a notary public and not as a guarantor or endorser.)

ABSOLUTE UNCONDITIONAL AND CONTINUING GUARANTY

THIS ABSOLUTE UNCONDITIONAL AND CONTINUING GUARANTY, dated as of the 30th day of September, 2021 (the “Guaranty”), is executed by ERIC LANGAN (whether one or more, herein referred to as the “Guarantor”), in favor of CENTENNIAL BANK (“Creditor” or “Lender”).

WITNESSETH:

WHEREAS, RCI HOLDINGS, INC., a Texas corporation (“Borrower”) is or may become indebted to Creditor; and

WHEREAS, Guarantor is the President of Borrower; and

WHEREAS, without this Guaranty, Creditor would be unwilling to extend credit to Borrower; and

WHEREAS, because of the direct benefit to Guarantor from any and all loan(s) to be made by Creditor in favor of Borrower, and as an inducement to Creditor to make said loan(s) to Borrower, Guarantor agrees to guarantee to Creditor the obligations of Borrower as set forth herein.

NOW, THEREFORE, for Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Guarantor hereby guarantees to Creditor the prompt and full payment of the Guaranteed Indebtedness (hereinafter defined), as and when the same shall be due and payable, whether by lapse of time, by acceleration of maturity, or otherwise, and at all times thereafter, and performance of all obligations of Borrower in connection with the Guaranteed Indebtedness, this Guaranty being upon the following terms and conditions:

1. The term “Guaranteed Indebtedness,” as used herein, includes all indebtedness of every kind and character, without limit as to amount, whether now existing or hereafter arising, of Borrower to Creditor, regardless of whether evidenced by notes, drafts, acceptances, discounts, overdrafts, letters of credit, or otherwise, and whether such indebtedness be fixed, contingent, joint, several, or joint and several, including, but not limited to: (a) the indebtedness arising under that certain Amended and Restated Promissory Note in the principal amount of Ninety-Nine Million One Hundred Forty-Five Thousand Eight Hundred Thirty-Eight and 22/100 Dollars (\$99,145,838.22) dated of even date herewith executed by Borrower in favor of Lender (the “Note”); (b) interest on any of the indebtedness described in the preceding; (c) any and all costs, attorneys fees, and expenses incurred by Creditor by reason of Borrower’s default in payment of any of the foregoing indebtedness; (d) any renewal, extension or rearrangement of the indebtedness, costs, or expenses described above, or any part thereof; (e) any amount paid by Borrower to Creditor which is later set aside in a bankruptcy proceeding; and (f) the indebtedness and obligations arising under the Loan Agreement and the Loan Documents (as such terms are hereinafter defined), plus all costs and legal fees associated therewith incurred by Creditor in connection with enforcement of and collection of the same.

2. This instrument shall be an absolute and continuing guaranty of payment and performance and not one only of collection, and shall cover all of the Guaranteed Indebtedness, and it shall apply to and secure any ultimate balance due or remaining unpaid to Creditor, notwithstanding any interruptions in the business relations of Borrower with Creditor.

3. If Guarantor becomes liable for any indebtedness owing by Borrower to Creditor, by endorsement or otherwise, other than under this Guaranty, such liability shall not be in any manner impaired or affected hereby, and the rights of Creditor hereunder shall be cumulative of any and all other rights that Creditor may ever have against Guarantor. The exercise by Creditor of any right or remedy hereunder or under any other instrument, or at law or in equity, shall not preclude the concurrent or subsequent exercise of any other right or remedy. If, for any reason whatsoever, Borrower is now, or hereafter becomes, indebted to Guarantor, such indebtedness and all interest thereon shall, at all times, be subordinate in all respects to the Guaranteed Indebtedness, and Guarantor shall not be entitled to enforce or receive payment thereof until the Guaranteed Indebtedness has been fully paid. Notwithstanding anything to the contrary contained in this Guaranty, or as a result of any payments made by any party hereunder, Guarantor shall not have any right of subrogation, reimbursement, exoneration, indemnification, participation, and/or contribution against Borrower or any other guarantor of the Guaranteed Indebtedness, any and all such right(s) of subrogation, reimbursement, exoneration, indemnification, participation, and/or contribution being hereby expressly waived and released as between Guarantor and Creditor. Accordingly, so long as any portion of the Guaranteed Indebtedness remains unpaid, Guarantor shall not have any right of subrogation, reimbursement, exoneration, indemnification, participation, and/or contribution under the documents executed in favor of Creditor securing payment of the Guaranteed Indebtedness or to participate in any way therein, or in any right, title, or interest in and to any mortgaged property or any collateral for the Guaranteed Indebtedness, all such rights of subrogation, reimbursement, exoneration, indemnification, participation, and/or contribution being hereby expressly waived as long as any portion of the Guaranteed Indebtedness remains unpaid.

4. In the event of default by Borrower in payment of the Guaranteed Indebtedness, or any part thereof, when such indebtedness becomes due, either by its terms or as the result of the exercise of any power to accelerate, Guarantor shall, on demand and without further notice of nonpayment or of dishonor, without any notice having been given to Guarantor previous to such demand of the acceptance by Creditor of this Guaranty and without any notice having been given to Guarantor previous to such demand of the creating or incurring of such indebtedness, pay the amount due thereon to Creditor, and it shall not be necessary for Creditor, in order to enforce such payment by Guarantor, first to institute suit or exhaust its remedies against Borrower or others liable on such indebtedness, or to enforce its rights against any security which shall ever have been given to secure such indebtedness. Suit may be brought or demand may be made against all parties who have signed this Guaranty, or against any one or more of them, separately or together, without impairing the rights of Creditor against any other party hereto.

5. Guarantor hereby agrees that Guarantor's obligations under the terms of this Guaranty shall not be released, diminished, impaired, reduced, or affected by the occurrence of any one or more of the following events: (a) the taking or accepting of any other security or guaranty for any or all of the Guaranteed Indebtedness; (b) any release, surrender, exchange, subordination, or loss of any security at any time existing in connection with any or all of the Guaranteed Indebtedness; (c) any partial release of the liability of Guarantor hereunder or, if there is more than one person or entity signing this Guaranty, the complete or partial release of any one or more of them hereunder; (d) the insolvency, bankruptcy, disability, dissolution, termination, receivership, reorganization or lack of corporate, partnership or other power of Borrower, any of the undersigned, or any party at any time liable for the payment of any or all of the Guaranteed Indebtedness, whether now existing or hereafter occurring; (e) renewal, extension, modification or rearrangement of the payment of any or all of the Guaranteed Indebtedness, either with or without notice to or consent of Guarantor, or any adjustment, indulgence, forbearance, or compromise that may be granted or given by Creditor to Borrower or Guarantor; (f) any neglect, delay, omission, failure, or refusal of Creditor to take or prosecute any action for the collection of any of the Guaranteed Indebtedness or to foreclose or take or prosecute any action to foreclose upon any security therefor, or to take or prosecute any action in connection with any instrument or agreement evidencing or securing all or any part of the Guaranteed Indebtedness; (g) any failure of Creditor to notify Guarantor of any renewal, extension, rearrangement, modification or assignment of the Guaranteed Indebtedness or any part thereof, or of any instrument evidencing or securing the Guaranteed Indebtedness or any part thereof, or of the release of or change in any security or of any other action taken or refrained from being taken by Creditor against Borrower or of any new agreement between Creditor and Borrower, it being understood that Creditor shall not be required to give Guarantor any notice of any kind under any circumstances with respect to or in connection with the Guaranteed Indebtedness; (h) the unenforceability of all or any part of the Guaranteed Indebtedness against Borrower, whether because the Guaranteed Indebtedness exceeds the amount permitted by law, the act of creating the Guaranteed Indebtedness, or any part thereof, is ultra vires, the officers or persons creating the same acted in excess of their authority, or otherwise, it being agreed that Guarantor shall remain liable hereon regardless of whether Borrower or any other person be found not liable on the Guaranteed Indebtedness, or any part thereof, for any reason; or (i) any payment by Borrower to Creditor is held to constitute a preference under the bankruptcy laws or if, for any other reason, Creditor is required to refund such payment or pay the amount thereof to someone else. It is the intent of Guarantor and Creditor that the obligations and liabilities of Guarantor hereunder are absolute and unconditional under any and all circumstances and that until the Guaranteed Indebtedness is fully and finally paid, such obligations and liabilities shall not be discharged or released, in whole or in part, by any act or occurrence which might, but for the provisions of this Guaranty, be deemed a legal or equitable discharge or release of a guarantor.

6. Creditor is hereby given a lien for the amount of the liability and indebtedness, whether or not due and payable, created by this Guaranty upon all property and security now or hereafter in the possession or custody of Creditor by or for the account of Guarantor or in which Guarantor may have any interest (all remittances and property to be deemed in the possession or custody of Creditor as soon as put in transit to it by mail or carrier), and also upon the balance of any deposit accounts of Guarantor held with Creditor existing from time to time, and Creditor is hereby authorized and empowered, at its option, to appropriate any and all thereof and apply any and all thereof and the proceeds thereof to the payment and extinguishment of the liability and indebtedness hereby created at any time after such liability and indebtedness becomes payable. Creditor is further authorized and empowered, at its option at any time, after the liability and indebtedness hereby created becomes payable, and after the expiration of any grace period, to sell, assign and deliver any security or property at any time in the possession or custody of Creditor for Guarantor or in which Guarantor may have any interest at public or private sale, for cash, credit or for future delivery, all at the option of Creditor, without further advertisement or notice of sale, and without notice to Guarantor of intention to sell, which rights of Guarantor are hereby expressly waived. Upon any sales at public auction, Creditor may bid for and purchase the whole or any part of the security or property sold free of any right of redemption which Guarantor hereby waives and releases.

7. In case of any sale by Creditor of any such security or property on credit or for future delivery, such may be retained by Creditor until the selling price is paid by the purchaser and Creditor shall incur no liability in case of failure of the purchaser to pay therefor. In case of any such failure, any such security or property may be resold.

8. This Guaranty is for the benefit of Creditor and Creditor's successors and assigns and, in the event of an assignment of the Guaranteed Indebtedness, or any part thereof, the rights and benefits hereunder, to the extent applicable to the indebtedness so assigned, may be transferred with such indebtedness. This Guaranty is binding not only on Guarantor, but on Guarantor's and/or successors and assigns and, if this Guaranty is signed by more than one person or entity, then all of the obligations of Guarantor arising herein shall be jointly and severally binding on Guarantor and Guarantor's successors, and assigns. This Guaranty shall be governed by and construed in accordance with the internal laws (and not the law of conflicts) of the State of Florida, and is intended to be performed in accordance with, and only to the extent permitted by, such laws. If any provision of this Guaranty or the application thereof to any person or circumstance shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this Guaranty nor the application of such provision to any other person or circumstances shall be affected thereby, but rather the same shall be enforced to the greatest extent permitted by law. Guarantor hereby agrees with Creditor that all rights, remedies and recourses afforded to Creditor by reason of this Guaranty or otherwise are separate and cumulative and may be pursued separately, successively or concurrently, as occasion therefor shall arise, and are nonexclusive and shall in no way limit or prejudice any other legal or equitable right, remedy or recourse which Creditor may have. Guarantor shall pay the reasonable attorneys' fees and all other costs and expenses which may be incurred by Creditor in the enforcement of this Guaranty.

9. It is not the intention of Creditor or Guarantor to obligate Guarantor to pay interest in excess of that legally permitted to be paid by Guarantor under applicable law. Should it be determined that any portion of the Guaranteed Indebtedness constitutes interest in excess of the maximum amount of interest which Guarantor (in such capacity) may lawfully be required to pay under applicable law, the obligation of Guarantor to pay such interest shall automatically be limited to the payment thereof at the maximum rate so permitted under applicable law.

10. Guarantor does hereby and shall indemnify, defend and hold Creditor harmless of and from any and all loss or damage of whatsoever kind and from any suits, claims, or demands, including, without limitation, Creditor's legal fees and expenses through all trial and appellate levels, on account of any matters or anything arising out of this Guaranty or in connection herewith on account of any such acts or omissions to act by Creditor in connection with this Guaranty, which obligations shall survive termination of this Guaranty, other than any of the foregoing arising out of the gross negligence or willful misconduct of Creditor.

11. Guarantor will deliver to Creditor copies of all tax returns with attached schedules (including copies of all K-1s) within fifteen (15) days of the timely filing of the same, together with copies of any extension, if applicable, when filed, and if an extension is filed by Guarantor, Guarantor shall provide to Lender a copy of such extension within thirty (30) days of the due date of the tax return and the applicable tax return must be submitted to Lender no later than within fifteen (15) days of the extension due date and in any event no later than October 15 of each year. Guarantor shall submit annual personal financial statements (an annual statement of financial condition) to Creditor, certified by Guarantor in favor of Creditor with the delivery of Guarantor's tax return, or as required by bank policy of Creditor, in form and content acceptable to Creditor in its sole and absolute discretion. In addition, such other financial information relating to Guarantor as Creditor may require shall be submitted upon request.

12. Upon the filing of a petition in bankruptcy with respect to Borrower, any assignment for the benefit of creditors of Borrower, or any other circumstances necessitating Creditor to file its claim against Borrower, Guarantor agrees that, notwithstanding any stay, injunction or other prohibition preventing the maturity, acceleration or collection of all or any portion of the Guaranteed Indebtedness, the Guaranteed Indebtedness (whether or not then due and payable by Borrower) shall forthwith become due and payable by Guarantor for purposes of this Guaranty, on demand. The obligation of Guarantor to pay the Guaranteed Indebtedness of Guarantor hereunder shall not be affected or impaired by Creditor's omission or failure to prove its claim against Borrower. Accordingly, the rights of Creditor under this Guaranty shall not be affected or impaired by its election to prove its claim(s) or its election not to pursue such claim(s), as it sees fit, without in any way releasing, reducing or otherwise affecting the liability to Creditor of Guarantor.

13. Notwithstanding that this Guaranty may have been cancelled or terminated, in the event that all or any part of the Guaranteed Indebtedness is paid by or on behalf of Borrower and because of any bankruptcy or other laws relating to creditor rights, Creditor repays any amounts to Borrower or to any trustee, receiver or otherwise, then the amount so repaid shall again become part of the Guaranteed Indebtedness, the repayment of which is guaranteed hereby, and Guarantor shall immediately repay all such amounts to Creditor. If the original of this Guaranty was marked "Cancelled" by Creditor and returned to Guarantor, for the purposes of this Section, a photocopy or other reproduction of this Guaranty shall constitute the original of this Guaranty.

14. Guarantor agrees that, in connection with any collection of the indebtedness evidenced by this Guaranty pursuant to Chapter 222.11, Florida Statutes, all disposable earnings which are greater than Seven Hundred Fifty Dollars (\$750.00) a week may be attached or garnished despite any adjudication by a court of competent jurisdiction that Guarantor(s) is the "head of family," as that term is defined in said statute. Guarantor hereby acknowledges that this provision is a material inducement for Creditor accepting this Guaranty.

15. Unless otherwise provided, all notices given hereunder shall be in writing and addressed as follows:

to Creditor: Centennial Bank
2101 W. Commercial Blvd., Suite 5000
Fort Lauderdale, Florida 33309
Attn: Michael W. Barnett, Vice President

with copy to: Mark R. Wysocki, Esq.
Mombach, Boyle, Hardin & Simmons, P.A.
100 NE Third Avenue, Suite 1000
Fort Lauderdale, Florida 33301

To Guarantor: Eric Langan
10737 Cutten Road
Houston, TX, 77066

with copy to: Robert D. Axelrod, Esq.
Axelrod & Smith
5300 Memorial Drive, Suite 1000
Houston TX. 77007

(b) Any notice required to be given or furnished hereunder shall be deemed given or furnished when addressed to the party intended to receive the same at the above address (i) on the day of delivery, if hand-delivered; (ii) or one day after being delivered to an expedited courier for overnight delivery; or (iii) two days after being deposited in the United States mail as first class certified mail, return receipt requested, postage paid, whether or not the same is actually received by such party.

(c) Each party may change the address to which any such notice, report, demand or other instrument is to be delivered or mailed, by furnishing written notice of such change to the other party, but no such notice of change shall be effective unless and until received by such other party.

(d) Notwithstanding anything in this instrument to the contrary, all requirements of notice shall be deemed inapplicable if Creditor is prevented from giving such notice by bankruptcy or any other applicable law. In such event, the cure period, if any, shall then run from the occurrence of the event or condition of default rather than from the date of notice.

16. Guarantor irrevocably and unconditionally: (a) agrees that any suit, action or other legal proceeding arising out of or relating to this Guaranty may be brought, at the option of Creditor, in a court of competent jurisdiction of the State of Florida or any United States District Court in the State of Florida; (b) consents to the jurisdiction of each such court in any such suit, action or proceeding; (c) waives any and all personal rights under the laws of any state to object to the laying of venue of any such suit, action or proceeding in the State of Florida; and (d) agrees that service of any court paper may be effected on Guarantor by mail, addressed and mailed as provided herein, or in such other manner as may be provided under applicable laws or court rules in the State of Florida. Nothing contained herein, however, shall prevent Creditor from bringing an action or exercising any rights against any security or against Guarantor personally, and against any property of Guarantor, within any other state. Initiating such proceeding or taking such action in any other state shall in no event constitute a waiver of the agreement contained herein that the laws of the State of Florida shall govern the rights and obligations of Guarantor and Creditor hereunder or of the submission herein made by Guarantor to personal jurisdiction within the State of Florida. The aforesaid means of obtaining personal jurisdiction and perfecting service of process are not intended to be exclusive but are cumulative and in addition to all other means of obtaining personal jurisdiction and perfecting service of process now or hereafter provided by the laws of the State of Florida.

17. The Guaranteed Indebtedness includes, without limitation, all sums now or hereafter due and owing pursuant to the terms of the Note, Deeds of Trust, Assignment of Rents, Security Agreement and Fixture Filing, Mortgage Deeds and Security Agreements, Assignments of Rents, Leases and Deposits, UCC-1 Financing Statements, a Loan Agreement (the "Loan Agreement"), a Hazardous Substance Certificate and Indemnification Agreement, an Americans With Disabilities Act Certificate and Indemnification Agreement, and all other loan documents evidencing and/or securing the Guaranteed Indebtedness and executed or to be executed by Borrower in connection therewith (collectively, the "Loan Documents"), the terms and provisions of which are agreed to, accepted, and acknowledged by Guarantor. Capitalized terms used and not defined herein have the meanings given them in the Loan Agreement and the other Loan Documents.

18. Guarantor represents and warrants to Creditor that, at the time of the execution and delivery of this Guaranty, nothing exists to impair the effectiveness of the liability of Guarantor to Creditor hereunder, or the immediate taking effect of this Guaranty as the sole agreement between Guarantor and Creditor with respect to guaranteeing the Guaranteed Indebtedness. Guarantor further represents and warrants to Creditor that this Guaranty, when executed and delivered by Guarantor, will constitute the legal, valid and binding obligations of Guarantor enforceable in accordance with the terms hereof; that the execution, delivery and performance by Guarantor of this Guaranty will not violate any indenture, agreement or other instrument (or, if Guarantor is a corporation, its articles of incorporation or bylaws) to which Guarantor is a party, or by which it or any of its property is bound, or be in conflict with, result in a breach of, or constitute (with due notice or the lapse of time, or both) a default under any such indenture, agreement or other instrument, or result in the creation or imposition of any lien, charge or encumbrance of any nature whatsoever upon any of its property or assets, except as contemplated by the provisions of this Guaranty; that, if Guarantor is a corporation, the execution, delivery and performance by Guarantor of this Guaranty is within its corporate or partnership powers and purposes, and has been duly authorized by all requisite corporate action of Guarantor; that there are no judgments outstanding against Guarantor and there is no action, suit, proceeding, or investigation now pending (or to the best of Guarantor's knowledge, after diligent inquiry, threatened) against, involving or affecting Guarantor or any of its properties or any part thereof, at law, in equity or before any governmental authority that, if adversely determined as to Guarantor, would have a material adverse effect on the Guarantor's ability to perform, or affect the validity as to Guarantor of, the obligations of Guarantor under this Guaranty.

19. The liability of Guarantor hereunder shall be joint and several with Borrower and with all other guarantors of the Guaranteed Indebtedness.

20. Guarantor additionally unconditionally guarantees to Creditor the timely performance of all other obligations of Borrower under all of the Loan Documents.

21. This Guaranty and the Loan Documents constitute the sole agreement of the parties with respect to the transaction contemplated hereby and supersede all oral negotiations and prior writings with respect thereto. No waivers, amendments or modifications of this Guaranty and other Loan Documents shall be valid unless in writing and signed by an authorized officer of the Creditor. No waiver by Creditor of any default shall operate as a waiver of any other default or the same default on a future occasion. Neither the failure nor any delay on the part of the Creditor in exercising any right, power, or remedy under this Guaranty and other Loan Documents shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

WAIVER OF TRIAL BY JURY. GUARANTOR AND CREDITOR HEREBY MUTUALLY, KNOWINGLY, WILLINGLY, AND VOLUNTARILY WAIVE THEIR RIGHT TO TRIAL BY JURY AND AGREE THAT NO PARTY, NOR ANY ASSIGNEE, SUCCESSOR, HEIR, OR LEGAL REPRESENTATIVE OF THE PARTIES (ALL OF WHOM ARE HEREINAFTER REFERRED TO AS THE "PARTIES") SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM, OR ANY OTHER LITIGATION PROCEEDING BASED UPON OR ARISING OUT OF THIS GUARANTY OR THE LOAN DOCUMENTS OR ANY INSTRUMENT EVIDENCING, SECURING, OR RELATING TO THE GUARANTEED INDEBTEDNESS OR OTHER OBLIGATIONS EVIDENCED HEREBY OR ANY RELATED AGREEMENT OR INSTRUMENT, ANY OTHER COLLATERAL FOR THE INDEBTEDNESS EVIDENCED HEREBY OR ANY COURSE OF ACTION, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTION RELATING TO THIS GUARANTY. THE PARTIES ALSO WAIVE ANY RIGHT TO CONSOLIDATE ANY ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL HAS NOT BEEN WAIVED. THE PROVISIONS OF THIS PARAGRAPH HAVE BEEN FULLY NEGOTIATED BY THE PARTIES. THE WAIVER CONTAINED HEREIN IS IRREVOCABLE, CONSTITUTES A KNOWING AND VOLUNTARY WAIVER, AND SHALL BE SUBJECT TO NO EXCEPTIONS. CREDITOR HAS IN NO WAY AGREED WITH OR REPRESENTED TO GUARANTOR OR TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS PARAGRAPH WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

/s/ Eric Langan

ERIC LANGAN

STATE OF TEXAS
COUNTY OF HARRIS

The foregoing instrument was acknowledged before me by means of X physical presence or online notarization, this 22nd day of September, 2021 by ERIC LANGAN, who X is personally known to me or produced his driver's license as identification.

/s/ Vivian A. Tipps

NOTARY PUBLIC-State of Texas

Print/Type/Stamp Name: Vivian A. Tipps

Commission Expiration Date: 07-14-2023

Notary Seal:

(Signing as a notary public and not as a guarantor or endorser.)



RCI Announces Closing on \$99.1 Million Consolidation and Refinancing Bank Real Estate Loan

HOUSTON—September 30, 2021 — RCI Hospitality Holdings, Inc. (Nasdaq: RICK) announced the closing on a \$99.1 million, 5.25% fixed rate, 10-year commercial bank real estate loan (subject to one adjustment in five years), with a 20-year amortization schedule.

The new loan refinances \$85.7 million of existing bank and seller-financed real estate debt; provides \$12.3 million in cash that will be used to pay off existing, high-interest unsecured debt, enabling those creditors to provide financing for the pending acquisition of 11 clubs and related real estate that RCI announced July 26, 2021; and funds \$1.1 million in closing costs.

The new real estate loan will result in a reduction of interest expense and principal payments by \$1.4 million and \$3.8 million in the first year, respectively, and the elimination of \$7.1 million in future balloon payments over the next 24 months.

Eric Langan, President & CEO of RCI Hospitality Holdings, Inc., said, “We’re pleased to execute this consolidation and refinancing loan at favorable commercial bank rates and terms.”

About RCI Hospitality Holdings, Inc. (Nasdaq: RICK)

With more than 40 units, RCI Hospitality Holdings, Inc., through its subsidiaries, is the country’s leading company in gentlemen’s clubs and sports bars/restaurants. Clubs in New York City, Chicago, Dallas/Ft. Worth, Houston, Miami, Minneapolis, St. Louis, Charlotte, Pittsburgh, and other markets operate under brand names such as Rick’s Cabaret, XTC, Club Onyx, Vivid Cabaret, Jaguars Club, Tootsie’s Cabaret, and Scarlett’s Cabaret. Sports bars/restaurants operate under the brand name Bombshells Restaurant & Bar. Please visit <http://www.rcihospitality.com/>

Forward-Looking Statements

This press release may contain forward-looking statements that involve a number of risks and uncertainties that could cause the company’s actual results to differ materially from those indicated in this press release, including, but not limited to, the risks and uncertainties associated with (i) operating and managing an adult business, (ii) the business climates in cities where it operates, (iii) the success or lack thereof in launching and building the company’s businesses, (iv) cyber security, (v) conditions relevant to real estate transactions, (vi) the impact of the COVID-19 pandemic, and (vii) numerous other factors such as laws governing the operation of adult entertainment businesses, competition and dependence on key personnel. For more detailed discussion of such factors and certain risks and uncertainties, see RCI’s annual report on Form 10-K for the year ended September 30, 2020, as well as its other filings with the U.S. Securities and Exchange Commission. The company has no obligation to update or revise the forward-looking statements to reflect the occurrence of future events or circumstances.

Media and Investor Contacts

Gary Fishman and Steven Anreder at 212-532-3232 or gary.fishman@anreder.com and steven.anreder@anreder.com
