

**THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER ANY STATE SECURITIES LAWS, AND MAY NOT BE RESOLD OR TRANSFERRED IN WHOLE OR IN PART, UNLESS REGISTERED OR EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND ALL APPLICABLE STATE SECURITIES LAWS.**

**NONNEGOTIABLE PROMISSORY NOTE**

\$ \_\_\_\_\_, 2011

FOR VALUE RECEIVED, Buckeye Swim Club, Inc., an Ohio corporation (the "Company"), hereby promises to pay to the order of \_\_\_\_\_ (the "Holder"), the principal amount of \_\_\_\_\_ Dollars plus interest in arrears from and including the date hereof on the principal balance from time to time outstanding at a rate per annum equal to 2.5 (2.5%), compounded annually. Interest shall be calculated on the basis of the actual number of days elapsed over a year of 365 days. Principal and all accrued and unpaid interest hereunder will be due and payable on the second anniversary of the date of this Note.

Notwithstanding any other provision of this Note, the Holder does not intend to change, and the Company shall not be required to pay, any interest or other fees or charges in excess of the maximum amount permitted by applicable law. Any payments in excess of such maximum amount shall be refunded to the Company or credited to reduce principal hereunder.

All payments received by the Holder hereunder will be applied first to costs of collection, if any, then to interest and the balance to principal. The principal and interest due hereunder shall be paid in the lawful currency of the United States of America to the Holder at the address referred to in Section 5. Whenever any payment to be made shall be due on a Saturday, Sunday or a public holiday under the laws of the State of Ohio, such payment may be made on the next succeeding business day, and such extension of time shall in such case be included in the computation of payment of interest due.

This Note is issued by the Company pursuant to, and the Holder is entitled to the benefits of, a certain Note, dated as of \_\_\_\_\_, 2011 between the Company and the Holder (the "Purchase Agreement"), and the Holder, by its acceptance hereof, agrees to be bound by the provisions of the Purchase Agreement. This Note will be registered on the books of the Company as to principal and interest. Any transfer of this Note will be effected only by surrender of this Note to the Company and reissuance of a new note to the transferee; provided, such transfer, in the reasonable opinion of the Company, complies with applicable securities laws.

1. Events of Default. The then-outstanding principal and accrued and unpaid interest on this Note shall, at the option of the Holder, become due and payable without notice or demand, upon the happening of any one of the following specified events:

- (a) the making of a general assignment for the benefit of creditors by the Company;
- (b) the voluntary filing of any petition or the commencement of any proceeding by the Company for any relief under any bankruptcy or insolvency laws, or any laws relating to the relief of debtors, readjustment of indebtedness, reorganizations, compositions, or extensions; or

(c) the involuntary filing of any petition or the commencement of any proceeding against the Company for any relief under any bankruptcy or insolvency laws, or any laws relating to the relief of debtors, readjustment of indebtedness, reorganizations, compositions, or extensions, which proceeding is not dismissed within 30 days.

2. Prepayment. This Note may be prepaid by the Company at any time.

3. Expenses of Collection. The Company agrees to pay the Holder's reasonable costs in collecting and enforcing this Note, including reasonable attorney's fees.

4. Waiver by Holder. No waiver of any obligation of the Company under this Note shall be effective unless it is in a writing signed by the Holder. A waiver by the Holder of any right or remedy under this Note on any occasion shall not be a bar to exercise of the same right or remedy on any subsequent occasion or of any other right or remedy at any time.

5. Notice. Any notice required or permitted under this Note shall be in writing and shall be deemed to have been given on the date of delivery, if personally delivered to the party to whom notice is to be given, or on the fifth business day after mailing, if mailed to the party to whom notice is to be given, by certified mail, return receipt requested, postage prepaid, and addressed as follows:

If to the Company, at:

Buckeye Swim Club Inc.  
Attn: Laurie Karr, President  
3375 Brentwood Court  
Powell, Ohio 43065

If to the Holder, at:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

or, in each case, to the most recent address, specified by written notice, given to the sender pursuant to this Section 5.

6. Waiver by Company. The Company hereby expressly waives presentment, demand, and protest, notice of demand, dishonor and nonpayment of this Note, and all other notices or demands of any kind in connection with the delivery, acceptance, performance, default or enforcement hereof, and hereby consents to any delays, extensions of time, renewals, waivers or modifications that may be granted or consented to by the Holder hereof with respect to the time of payment or any other provision hereof.

7. Severability. If any one or more of the provisions of this Note shall for any reason be held to be invalid, illegal or unenforceable, in whole or in part or in any respect, or if any one or more of the provisions of this Note operate or would prospectively operate to *invalidate* this Note, then and in any such event, such provision(s) only shall be deemed null and void and shall not affect any other provision of this Note and the remaining provisions of this Note shall remain operative and in full force and effect and in no way shall be affected, prejudiced, or disturbed thereby.

8. Governing Law. This Note shall be governed by and construed and enforced in accordance with the laws of the State of Ohio, exclusive of its conflict of law and choice of law provisions.

9. Consent to Jurisdiction, Venue and Service of Process. The Company and the Holder, each after having consulted or having had the opportunity to consult with legal counsel, hereby knowingly, voluntarily and intentionally: (i) consent to the jurisdiction of the Common Pleas Court of Delaware County, Ohio and the United States District Court for the Southern District of Ohio, Eastern Division with respect to any litigation arising under, related to or resulting from this Note; (ii) waive any objections

to the venue of any litigation in either such court; (iii) agree not to commence any litigation except in one or the other of such courts and agree not to contest the removal of any litigation commenced in any other court to one or the other of such courts; (iv) agree not to seek to remove, by consolidation or otherwise, any litigation commenced in either of such courts to any other court; and (v) waive personal service of process in connection with any litigation and consents to service of process by registered or certified mail in accordance with applicable law. These provisions shall not be deemed to have been modified in any respect or relinquished by either the Holder or the Company except by written instrument executed by each of them.

10. Entire Agreement. This Note, the Purchase Agreement and a certain Warrant to Purchase Shares of Stock, dated as of the date hereof, between the Company and the Holder, constitute the entire agreement and understanding between the Holder and the Company with respect to the subject matter hereof and may be amended only in a writing executed by the Holder and the Company.

ATTEST:

\_\_\_\_\_

Buckeye Swim Club Inc.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

DRAFT