

COMMONWEALTH OF MASSACHUSETTS

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ESSEX, ss

SUPERIOR COURT DEPARTMENT  
OF THE TRIAL COURT

MARY WIPPERMAN,

Plaintiff,

v.

BRIAN ANDREW BUSHELL, TRACEY M.A.  
STOCKTON, and MARBLEHEAD BREWING  
COMPANY LLC,

Defendants.

CIVIL ACTION NO.: 2377 cv 00324

**AMENDED VERIFIED COMPLAINT**

This is an action for breach of contract, fraud, conversion, and securities violations against the Defendants who fraudulently induced the Plaintiff to loan and invest \$180,000.00 in a purported “religious” brewing company.

**Parties**

1. Mary Wipperman (“Plaintiff” or “Wipperman”) is an individual who resides at 3258 Abel Avenue in Pace, Florida.

2. Defendant Brian Andrew Bushell (“Bushell”) is an individual who resides at 22 Endicott Avenue in Marblehead, Massachusetts 01945. Bushell, a/k/a “Father Andrew,” “Father Bushell,” “Rev. Fr. Andrew,” or “Rev. Fr. Bushell,” held himself out to Plaintiff and to others as a purported Orthodox Christian monk.

3. Defendant Tracey M.A. Stockton (“Stockton”) is an individual who resides at 22 Endicott Avenue in Marblehead, Massachusetts 01945. Stockton is an attorney licensed in the

Commonwealth. Upon information and belief, Stockton acted as the President and Manager of Marblehead Brewing Company LLC.

4. Marblehead Brewing Company LLC (“MBC”) is a Massachusetts Limited Liability Company with a principal office located at 124 Pleasant Street, Marblehead, MA 01945. Defendants Bushell and Stockton induced Plaintiff to provide loans and to invest money in MBC.

### **Venue and Jurisdiction**

5. This Court has jurisdiction over all Defendants under G.L. c. 223A, §§ 1-3 because they reside in and/or have their principal place of business in Marblehead, Essex County.

6. Venue in Essex County is appropriate under G.L. c. 223, § 1 because the Defendants live in or have their usual place of business in Marblehead, Essex County.

### **Factual Allegations**

#### **General Background**

7. Wipperman met Bushell in 2014, when Bushell began mentoring her son. Bushell was an acquaintance of Wipperman’s ex-husband, who was interested in having Bushell mentor their sons.

8. Bushell presented himself to Wipperman as a Greek Orthodox monk, trained at Mt. Athos in Greece. He demanded to be called “Father Andrew.” Bushell wore a long beard, said prayers in Greek, and on occasion dressed in monk robes.

9. Bushell also claimed to have been elected to the titles of “Protos” and President of St. Paul’s Foundation (“St. Paul’s”) and to serve as the “Guardian” of the Shrine of St. Nicholas the Wonderworker, Patron of Sailors, Brewers & Repentant Thieves (“St. Nicholas”).

10. Bushell and Stockton created MBC as a Massachusetts Limited Liability Company in 2014.

11. The Resident Agent for MBC is listed as the Shrine of St. Nicholas the Wonderworker (“St. Nicholas”) with an address of 124 Pleasant Street, Marblehead, MA.

12. According to the Massachusetts Secretary of State, Bushell is the President and Treasurer of St. Nicholas, and Stockton is the Clerk and Registered Agent.

13. Stockton, the Manager of MBC, also represented herself to Wipperman as the President of MBC.

14. Bushell and Stockton represented to Wipperman that MBC was an Orthodox monastic brewery located inside St. Nicholas and that profits from the sale of its beer supported the charitable works of St. Paul’s.

15. Upon information and belief, neither St. Paul’s nor St. Nicholas has any affiliation with the Boston Orthodox Christian Church.

16. Upon information and belief, Bushell is neither an Orthodox monk nor an Orthodox priest nor a clergy member in any capacity.

**Solicitation of Funds from Wipperman**

17. In the summer of 2017, Wipperman’s son, David, made and sold salt for Bushell’s Marblehead Salt Company. David lived in the Saltern, a converted garage on Bushell’s Endicott Street property. David, a law student at the time, occasionally reviewed legal documents with Stockton that summer.

18. In June of 2017, Bushell made both verbal and written representations to Wipperman stating that other “shareholders” are putting in \$150,000.00 to MBC.

19. On June 19, 2017, Bushell emailed to Wipperman a “Confidential Investor Prospectus” for MBC dated February 3, 2017, and “subscription documents,” including an investor accreditation that he said was “required by the Securities Act of 1933.”

20. In the same email, Bushell said that “we discussed a transfer of \$50,000 this week,” and directed Wipperman to wiring instruction information on page 3 of the Prospectus.

21. If Wipperman could do more after the end of the month, Bushell said that it “would be appreciated at this unique period before closing as we are going to use a higher balance to ask for better terms from the bank.”

22. Wipperman first met Stockton when she visited her son David in Marblehead in the summer of 2017.

23. During her visit, Defendants pressured Wipperman to provide funding for MBC.

24. Bushell pushed hard for Wipperman to invest. He was desperate for funds to secure the property for MBC.

25. Seated at his dining room table, Bushell assured Wipperman that she would be repaid with interest because monks are required to pay their debts. Even if he had to mortgage his own house, he promised to repay her.

26. Wipperman told Bushell that she could not afford to invest if she was not repaid. Wipperman also told Bushell that the first repayment date, in February 2019, was around the time when another source of her income would end.

27. According to Bushell’s written representations and the “subscription documents” Defendants provided to Wipperman, the requested \$150,000 “investment” was allegedly broken down into three components: (1) a \$39,000 equity investment in Class A Units comprising a 4.16% ownership interest in the company; (2) a \$39,960 loan from Wipperman at an interest rate

of 5.5% per year, as evidenced by Investor Promissory Note A; and (3) a \$71,040 loan from Wipperman at an interest rate of 8.0% per year, as evidenced by Investor Promissory Note B.

28. In response to a question from Wipperman about the definition of “minimum investment” as \$256,765.03 in the “subscription documents,” Bushell stated that there were going to be “individuals investing much larger amounts.” He further told Wipperman that the defined minimum did not apply to her investment because the scope of the project is greatly reduced.

29. Plaintiff is not aware of any other individuals who invested in MBC. Upon information and belief, the only other “investor” in MBC was Bushell acting through St. Paul’s and/or St. Nicholas.

30. At all relevant times, Bushell knew that Wipperman was retired and on a fixed income.

31. On July 3, 2017, Wipperman wired \$150,000.00 to MBC at National Grand Bank in Marblehead as set forth in the wiring instructions provided by Bushell.

32. Defendants did not provide Wipperman with an executed copy of any “subscription documents.”

33. On or about November 15, 2017, Bushell requested an additional \$30,000.00 loan from Wipperman so that he could open the MBC brewery to the public.

34. Defendants stated that the additional loan was only meant to be short-term and that it would be repaid within 60 days.

35. On November 16, 2017, Wipperman accessed a line of credit from UBS and wired an additional \$30,000.00 to MBC at National Grand Bank in Marblehead.

36. Wipperman told Bushell that the line of credit could not cost her anything out of pocket. Bushell assured her that it would not.

37. Bushell spoke often about Greek Orthodox religious holidays and the services that would be taking place in the Fellowship Hall at MBC.

**Defendants' Failure to Pay Wipperman**

38. Defendants did not repay the \$30,000.00 short-term loan to Wipperman within 60 or 90 days.

39. Wipperman made repeated requests to the Defendants for loan documentation during the following year.

40. On September 3, 2018, having received no payments of interest or principal and no loan documentation, Wipperman sent an email to Bushell stating that she had received no payments or documentation on what she understood was supposed to be a "short term" loan. Wipperman noted that \$1,680.67 in interest had accrued on the line of credit.

41. Bushell responded the same day, copying Stockton on the email. He admitted that Wipperman was "right about all of these things." He further admitted, "This is unacceptable and we are responsible for it."

42. Bushell concluded the email to Wipperman as follows: "Thank you for your patience. We will get this done. Stay tuned for the shareholder's letter. We have some good news (finally). But in the meantime our little venture grows day by day – and that is very exciting to see. With great love in Christ, Father Andrew."

43. Wipperman received only one shareholder letter from Bushell; it was sent in August of 2019.

44. No payment was made to Wipperman by the Defendants for more than four years.

45. According to the terms of Promissory Note A, Wipperman was supposed to receive quarterly installments upon the unpaid Principal Amount and interest accrued thereon, in arrears, commencing on February 1, 2019 at a rate of 5.5% per annum. A true and correct copy is attached hereto as Exhibit 1.

46. Defendants made no payments to Wipperman as required by Promissory Note A.

47. According to the terms of Promissory Note B, Wipperman was supposed to receive interest-only quarterly installments upon the unpaid Principal Amount, in arrears, commencing on February 1, 2019 at a rate of 8.0% per annum for three years; and then commencing on March 1, 2022, quarterly installments upon the unpaid Principal Amount and interest accrued thereon, in arrears, on each Payment Date throughout the remaining term. A true and correct copy is attached hereto as Exhibit 2.

48. Defendants made no payments to Wipperman as required by Promissory Note B.

**The 2021 Promissory Note**

49. In 2021, having received no payments of interest or principal on her loans to the company, Wipperman again reached out to Bushell to inquire about the status of the payments owed to her.

50. Defendants then sought to convert Wipperman's loans into one commercial promissory note.

51. On November 12, 2021, Stockton sent Wipperman a document entitled "Commercial Promissory Note" for \$180,000, executed by Stockton as President of MBC. A true and correct copy is attached hereto as Exhibit 3.

52. On December 15, 2021, Stockton sent Wipperman a payment of \$32,551.27 which she claimed to evidence a principal reduction of \$25,000 and accrued interest of \$7,551.27 through December 15, 2021.

53. Wipperman used the funds to close out the line of credit she had used to provide the short-term loan of \$30,000.00 in November of 2017. She had to pay a total of \$33,629.55, \$3,629.55 in interest and fees to close out the line.

54. Defendants have failed to make any further payments to Wipperman.

55. Wipperman recently learned that Defendants Bushell and Stockton were arrested in the fall of 2022 on federal charges of conspiracy to commit wire fraud and conspiracy to commit unlawful monetary transactions for violations of the CARES Act.

56. According to the charging documents filed in the United District Court for the District of Massachusetts, Defendants allegedly submitted false applications for millions of dollars in Economic Injury Disaster Loans (“EIDL”) and Paycheck Protection Program (“PPP”) funds for various entities, including the brewing company.

57. On April 13, 2023, Plaintiff, through counsel, mailed and emailed a demand letter pursuant to M.G.L. c. 93A, s. 9 to Defendants. The letter contained a money demand and otherwise complied with Section 9.

58. On May 12, 2023, Defendants’ counsel sent a response letter by email. The response letter denied Plaintiffs’ allegations and did not contain a settlement offer.

**Count I: Breach of Contract**  
**(Against All Defendants)**

59. Plaintiff restates and incorporates herein the allegations set forth in the preceding paragraphs.

60. Defendants were required to commence payments to Wipperman on Promissory Notes A and B on February 1, 2019.

61. Defendants have made no payments to Wipperman and are in breach of the terms of the notes.

62. Defendants provided Wipperman with a “Commercial Promissory Note” in November of 2021.

63. Defendants made one payment to Wipperman on December 15, 2021 for \$32,551.27, but have made no further payments to Wipperman

64. Defendants are in breach of the terms of all Notes they provided to Wipperman.

65. Wipperman has suffered damages due to Defendants’ breach.

66. Wipperman is entitled to repayment of all sums she provided to the Defendants.

**Count II: Breach of the Implied Covenant of Good Faith and Fair Dealing**  
**(Against All Defendants)**

67. Plaintiff restates and incorporates herein the allegations set forth in the preceding paragraphs.

68. Defendants solicited loans from Wipperman with no intention of paying to her the interest and principal they owed to her.

69. Defendants’ conduct was intended to deprive Wipperman of the benefit of her bargain and constitutes a breach of the implied covenant of good faith and fair dealing.

70. Wipperman has been harmed by Defendants’ conduct and is entitled to damages.

**Count III: Fraudulent Inducement/Misrepresentation**  
**(Against All Defendants)**

71. Plaintiff restates and incorporates herein the allegations set forth in the preceding paragraphs.

72. Defendants induced Plaintiff to invest and loan funds to them on the basis of representations that they knew were false.

73. Bushell made false representations, both verbally and in writing, to Plaintiff about his training and background as an “Orthodox monk” who spent eight years training at a monastery in Mt. Athos, Greece.

74. Bushell also represented that he had taken a vow of poverty.

75. Defendants made numerous false representations to Plaintiff in the Prospectus and subscription documents concerning MBC, including but not limited to: (1) that MBC had received \$4,500,000.00 in initial capital in 2017; (2) that MBC had “letters of intent and interest for pre-orders for our beer which exceed our entire first two years of production capacity;” (3) that “with over a decade of experience in national and international media, our Founder [Bushell] has deep and long lasting relationships with local and national media;” (4) that “Our breadth of relationships across the United States allows us to brew to scale immediately while activating a large and stable network of relationships to allow us to achieve a maximal market distribution within 8 years;” (5) that MBC held total assets of \$4,046,400.00 in 2017; (6) that MBC had received loans from shareholders in excess of \$1,737,000.00 in 2016 or 2017; and (7) that in 2017 MBC expected to generate more than \$1,222,000.00 in earnings before income tax (EBIT) in 2018.

76. Defendants knew or reasonably should have known that the representations in the preceding paragraph were false.

77. Plaintiff relied on Defendants’ representations in deciding to provide funding to the Defendants.

78. Plaintiff’s reliance on Defendants’ representations was reasonable.

79. Plaintiff would not have provided any funding to Defendants if she knew that Defendants' representations were false.

80. Plaintiff has suffered harm as a result of Defendants' fraudulent inducement and misrepresentations.

**Count IV: Negligent Misrepresentation**  
**(Against All Defendants)**

81. Plaintiff restates and incorporates herein the allegations set forth in the preceding paragraphs.

82. Defendants, in the course of their business, supplied false information for the guidance of Plaintiff in her business transactions.

83. That false information caused and resulted in pecuniary loss to Plaintiff.

84. Plaintiff justifiably relied upon that information.

85. Defendants failed to exercise reasonable care or competence in obtaining or communicating the information.

**Count V: Conversion**  
**(Against All Defendants)**

86. Plaintiff restates and incorporates herein the allegations set forth in the preceding paragraphs.

87. Defendants received more than \$150,000.00 in money from the Plaintiff that they were not entitled to receive.

88. Defendants have converted Plaintiff's property wrongfully for their own use.

89. Plaintiff has been harmed by Defendants' conversion and is entitled to recover damages from the Defendants.

**Count VI: Violation of Section 410 of the  
Massachusetts Uniform Securities Act, M.G.L. ch. 110A, § 410(a)(2)  
(Against All Defendants)**

90. Plaintiff restates and incorporates herein the allegations set forth in the preceding paragraphs.

91. Defendants offered and sold a security to Plaintiff in Massachusetts.

92. Defendants did so by making untrue statements of material fact and by omitting to state material facts.

93. Plaintiff did not know of the untruths or omissions.

94. Defendants knew, or in the exercise of reasonable care would have known, of the untruths or omissions.

95. Plaintiff has been harmed by Defendants' conduct and is entitled to damages.

**Count VII: Unfair and Deceptive Business Practices in Violation of M.G.L. 93A, Section 9  
(Against All Defendants)**

96. Plaintiff restates and incorporates herein the allegations set forth in the preceding paragraphs.

97. As set forth in this Amended Verified Complaint, Defendants committed unfair and deceptive acts and practices. Among other things, Defendants made deceptive statements to Plaintiff to induce her to make investments and extend loans to Defendants.

98. Those acts and practices occurred in the conduct of trade or commerce. Defendants held MBC out as a brewery that had or would have customers and represented to Plaintiff that MBC needed capital and loans in support of that business.

99. Defendants' practices caused injury to Plaintiff.

**Prayer for Relief**

WHEREFORE, Plaintiff respectfully prays that the Court provide to her the following relief:

1. Enter judgment for the Plaintiff on all claims asserted in this Amended Verified Complaint;
2. Award to Plaintiff as damages all funds she was induced to provide to the Defendants plus interest;
3. Award to Plaintiff multiple damages pursuant to M.G.L. c. 93A, § 9;
4. Award to Plaintiff her costs and attorney's fees;
5. Grant to Plaintiff all other relief that is just and appropriate.

**JURY DEMAND**

Plaintiff hereby makes demand for a trial by jury on all claims so triable.

**VERIFICATION**

I, Mary Wipperman, Plaintiff in the above-captioned action, state that I have read the foregoing Complaint and know the contents thereof, and the facts stated therein are true to the best of my personal knowledge.

Signed under the pains and penalties of perjury this 18 day of May, 2023.

  
\_\_\_\_\_  
Mary Wipperman

Respectfully submitted,

Plaintiffs,

MARY WIPPERMAN,

By her attorneys,

/s/ Daniel J. Pasquarello

Daniel J. Pasquarello (BBO No. 647379)

William A. Haddad (BBO No. 659829)

PASQUARELLO | FINK | HADDAD LLC

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Dated: May 18, 2023

# EXHIBIT 1

**MARBLEHEAD BREWING CO. LLC  
INVESTOR PROMISSORY NOTE A**

Number of Units: Class A Units in an amount equal to 4.16% of aggregate Class A Units issued, assuming issuance of Class A Units in an aggregate amount of US\$937,000.00.

Total Class A Unit Investment Amount: US\$39,000.00

Principal Amount: US\$39,960.00

Interest Rate: 5.5% per Annum

**FOR VALUE RECEIVED**, the undersigned ("Borrower") promises to pay to Mary Wipperman ("Investor"), or order, with an address at \_\_\_\_\_, the Principal Amount with interest from the date hereof at the Interest Rate as provided herein. The unpaid balance of this Note is due and payable on January 31, 2027 (the "Maturity Date").

Commencing on February 1, 2019 (the "Initial Payment Date"), quarterly installments upon the unpaid Principal Amount and interest accrued thereon, in arrears, shall be payable on the first day of each calendar quarter accruing throughout the term of this Investor Promissory Note (this "Note") (the first day of each such calendar quarter, the "Payment Date").

Interest on the Principal Amount outstanding and unpaid from time to time, in arrears, shall be computed on the basis of a three hundred sixty-five (365)-day year and actual days elapsed at the Interest Rate.

Any payment received shall be applied first to interest and then to principal. The loan evidenced by this Note is payable in full on the Maturity Date. The Borrower may prepay all or any portion of the unpaid Principal Amount without a prepayment penalty or premium, fee or other expense being assessed or payable.

The failure by Borrower to pay any payment pay due hereunder for a period in excess of ten (10) days following the Payment Date therefor shall be a default hereunder. During the continuance of a default hereunder, default interest shall accrue upon such past-due payment amount at a rate equal to 4% per annum.

This Note may be extended or modified by agreement of Investor and Borrower without notice to any person and without prejudice to the liability of any party to this Note.

The provisions of this Note shall inure to the benefit of the Company and its successors and assigns.

**BORROWER AND INVESTOR IRREVOCABLY AND UNCONDITIONALLY WAIVE THE RIGHT, IF ANY, TO TRIAL BY JURY. EACH OF BORROWER AND INVESTOR IRREVOCABLY AND UNCONDITIONALLY (A) SUBMITS TO PERSONAL JURISDICTION IN THE COMMONWEALTH OF MASSACHUSETTS OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE, AND (B) WAIVES ANY AND ALL PERSONAL RIGHTS UNDER THE LAWS OF ANY STATE (i) TO OBJECT TO JURISDICTION WITHIN THE COMMONWEALTH OF MASSACHUSETTS OR VENUE IN ANY PARTICULAR**

FORUM WITHIN THE COMMONWEALTH OF MASSACHUSETTS AND (ii) TO THE RIGHT, IF ANY, TO CLAIM OR RECOVER ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN ACTUAL DAMAGES. BORROWER AND INVESTOR HEREBY AGREE THAT IN ADDITION TO ANY METHODS OF SERVICE OF PROCESS PROVIDED FOR UNDER APPLICABLE LAW, ALL SERVICE OF PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING MAY BE MADE BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, DIRECTED TO BORROWER OR INVESTOR, AS APPLICABLE, AT THE ADDRESS SET FORTH ABOVE AND SERVICE SO MADE SHALL BE COMPLETE FIVE (5) DAYS AFTER THE SAME SHALL BE SO MAILED.

Dated this \_\_\_\_ day of \_\_\_\_\_, 201\_\_.

MARBLEHEAD BREWING CO. LLC

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

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

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

## EXHIBIT 2

**MARBLEHEAD BREWING CO. LLC  
INVESTOR PROMISSORY NOTE B**

Number of Units: Class A Units in an amount equal to 4.16% of aggregate Class A Units issued, assuming issuance of Class A Units in an aggregate amount of US\$937,000.00.

Total Class A Unit Investment Amount: US\$39,000.00

Principal Amount: US\$71,040.00

Interest Rate: 8% per Annum

**FOR VALUE RECEIVED**, the undersigned ("Borrower") promises to pay to Mary Wiperman ("Investor"), or order, with an address at \_\_\_\_\_, the Principal Amount with interest from the date hereof at the Interest Rate as provided herein. The unpaid balance of this Note is due and payable on January 31, 2027 (the "Maturity Date").

Commencing on February 1, 2019 (the "Initial Payment Date"), interest-only quarterly installments upon the unpaid Principal Amount, in arrears, shall be payable on the first day of each calendar quarter accruing through and including January 31, 2022 (the first day of each such calendar quarter, the "Payment Date")(such initial three (3) year period, the "Interest-Only Period"). Commencing on March 1, 2022, quarterly installments upon the unpaid Principal Amount and interest accrued thereon, in arrears, shall be payable on each Payment Date throughout the remaining term of this Investor Promissory Note (this "Note") until the Maturity Date hereof.

Interest on the Principal Amount outstanding and unpaid from time to time, in arrears, shall be computed on the basis of a three hundred sixty-five (365)-day year and actual days elapsed at the Interest Rate.

During the Interest-Only Period, all payments shall be applied to interest accrued hereunder. Commencing as of the expiration of the Interest-Only Period, each payment received shall be applied first to interest and then to principal. The loan evidenced by this Note is payable in full on the Maturity Date. The Borrower may prepay all or any portion of the unpaid Principal Amount without a prepayment penalty or premium, fee or other expense being assessed or payable.

The failure by Borrower to pay any payment pay due hereunder for a period in excess of ten (10) days following the Payment Date therefor shall be a default hereunder. During the continuance of a default hereunder, default interest shall accrue upon such past-due payment amount at a rate equal to 4% per annum.

This Note may be extended or modified by agreement of Investor and Borrower without notice to any person and without prejudice to the liability of any party to this Note.

The provisions of this Note shall inure to the benefit of the Company and its successors and assigns.

**BORROWER AND INVESTOR IRREVOCABLY AND UNCONDITIONALLY WAIVE THE RIGHT, IF ANY, TO TRIAL BY JURY. EACH OF BORROWER AND INVESTOR IRREVOCABLY**

AND UNCONDITIONALLY (A) SUBMITS TO PERSONAL JURISDICTION IN THE COMMONWEALTH OF MASSACHUSETTS OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS NOTE, AND (B) WAIVES ANY AND ALL PERSONAL RIGHTS UNDER THE LAWS OF ANY STATE (i) TO OBJECT TO JURISDICTION WITHIN THE COMMONWEALTH OF MASSACHUSETTS OR VENUE IN ANY PARTICULAR FORUM WITHIN THE COMMONWEALTH OF MASSACHUSETTS AND (ii) TO THE RIGHT, IF ANY, TO CLAIM OR RECOVER ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN ACTUAL DAMAGES. BORROWER AND INVESTOR HEREBY AGREE THAT IN ADDITION TO ANY METHODS OF SERVICE OF PROCESS PROVIDED FOR UNDER APPLICABLE LAW, ALL SERVICE OF PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING MAY BE MADE BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, DIRECTED TO BORROWER OR INVESTOR, AS APPLICABLE, AT THE ADDRESS SET FORTH ABOVE AND SERVICE SO MADE SHALL BE COMPLETE FIVE (5) DAYS AFTER THE SAME SHALL BE SO MAILED.

Dated this \_\_\_\_ day of \_\_\_\_\_, 201\_\_.

MARBLEHEAD BREWING CO. LLC

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

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

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

## EXHIBIT 3

## COMMERCIAL PROMISSORY NOTE

\$180,000.00

June 19, 2017

**FOR VALUE RECEIVED**, the undersigned, **MARBLEHEAD BREWING CO. LLC**, a Massachusetts limited liability company (“Borrower”), promises to pay to the order of **MARY J. WIPPERMAN**, an individual, with a primary residence located at 3258 Abel Avenue, Pace, Florida (“Lender”), the principal sum of **ONE HUNDRED EIGHTY THOUSAND and 00/100 DOLLARS** (\$180,000.00) on or before the Maturity Date, as defined at Section 1(b) of this Commercial Promissory Note (this “Note”). All payments called for herein shall be in arrears.

1. Definitions. The following terms shall bear the meanings ascribed below for the purposes of this Note.

- (a) “Break-Even” shall mean total revenues equal total costs and expenses relative to a subject measurement period.
- (b) “Extended Maturity Date” shall mean the fifth (5<sup>th</sup>) anniversary of the Maturity Date.
- (c) “Maturity Date” shall mean the seventh (7<sup>th</sup>) anniversary of the Profitability Date.
- (d) “Net Profits” shall mean the amount by which total revenues exceed total expenses and costs relative to the subject measurement period.
- (e) “Net Profit Margin” shall be the quotient of Net Profits divided by Total Revenue.
- (f) “Note” shall mean this Commercial Promissory Note.
- (g) “Profitability Date” shall mean the first day of the calendar quarter immediately following the second consecutive calendar quarter reflecting a twenty percent (20%) Net Profit margin.

2. Interest Rate.

- (a) Commencing as of the date hereof and continuing thereafter until the Maturity Date, as it may be extended as provided herein, interest on the unpaid principal balance hereunder shall accrue at a fixed rate of twelve percent (12.0%) per annum.
- (b) Interest shall be determined in all instances based upon a 360-day year and actual number of days elapsed.

3. Payments of Principal and Interest. Payments of principal and interest shall be made in lawful money of the United States as follows:

(a) Commencing on the Profitability Date and, subject to Section 3(b), continuing on the same date of each calendar month until the Maturity Date, monthly payments of principal and interest shall be due and payable in equal monthly installments on a direct-reduction basis, over eighty-four (84) months at the interest rate stated in Section 2(a).

(b) Notwithstanding any provision of this Note to the contrary, in the event the Net Profit margin is not greater than twenty percent (20%) in each of the three (3) calendar quarters preceding the Maturity Date, the term of this Note may be extended by Borrower. To the extent this Note is extended pursuant to this Section 3(b), the amount of each monthly installment payable hereunder shall be adjusted to an amount which, when paid in equal monthly installments of principal and interest, will be sufficient to amortize the then-unpaid principal balance, together with interest thereon through the Extended Maturity Date. Subject to the provisions of this Section 3(b), a final installment of the entire remaining principal balance and all accrued interest and other charges in connection herewith will then become due and owing on the Extended Maturity Date.

4. Prepayment. Borrower may prepay all or any portion of the principal amount outstanding under this Note without premium or penalty; provided, however, any such prepayment of principal shall be accompanied by payment of all accrued but unpaid interest then-due at the time of prepayment.

5. Application of Payments. Any payments received by Lender on account of this Note shall be applied first, to any costs, expenses, or charges then owed Lender by Borrower; second, to accrued but unpaid interest; and third, to the unpaid principal balance hereof.

6. Severability. If any provision of this Note is deemed by any court having jurisdiction thereof to be invalid or unenforceable, the other provisions of this Note shall remain in full force and effect. If any provision of this Note is deemed by any such court to be unenforceable because such provision is too broad in scope, such provision shall be construed to be limited in scope to the extent such court shall deem necessary to make it enforceable. If any provision is deemed inapplicable by any such court to any person or circumstances, it shall nevertheless be construed to apply to all other persons and circumstances.

7. No Oral or Written Agreements. This Note evidences the final agreement between Lender and Borrower and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between Borrower and Lender.

8. Maximum Rate. If, pursuant to the terms of this Note, Borrower is at any time obligated to pay interest on the principal balance at a rate in excess of the maximum interest rate permitted by applicable law for the loan evidenced by this Note, the applicable interest rate shall be immediately reduced to such maximum rate and all previous payments in excess of the maximum rate shall be deemed to have been payments in reduction of principal and not on account of the interest due hereunder.

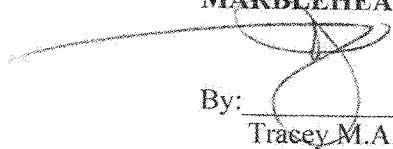
9. Jurisdiction, Venue, Notice. Borrower irrevocably submits to the exclusive jurisdiction of any Federal or state court sitting in The Commonwealth of Massachusetts (jurisdiction), over any suit, action or proceeding arising out of this Note. Borrower irrevocably waives, to the fullest extent it may effectively do so under applicable law, any objection it may now or hereafter have to the laying of the venue of any such suit, action, or proceeding brought in any such court and any claim that the same has been brought in an inconvenient forum. Borrower hereby consents to any and all process that may be served in any such suit, action or proceeding, by mailing a copy thereof by registered and certified mail, postage prepaid, return receipt requested, to Borrower's address shown herein or as notified to the Bank, Borrower agrees that such service shall in every respect be deemed effective service upon Borrower.

10. Captions/Headings. All captions and/or headings used herein are for the convenience of the parties only and shall not be used in construing the meaning or intent of the terms or the provisions hereof.

**EACH OF BORROWER AND LENDER HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY, AFTER AN OPPORTUNITY TO CONSULT WITH LEGAL COUNSEL, WAIVES ANY AND ALL RIGHTS TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING IN CONNECTION WITH THIS NOTE.**

**EXECUTED** as of the day and year first above-written.

**MARBLEHEAD BREWING CO. LLC**



By: \_\_\_\_\_  
Tracey M.A. Stockton, President