



GENERAL CANNABIS, INC.
a Nevada corporation

Current Report
November 18, 2011

CURRENT REPORT

Current Information Regarding

GENERAL CANNABIS, INC.

The following information is provided as to General Cannabis, Inc. (referred to as “we,” “us,” “our,” the “Issuer” or the “Company”). This information is provided pursuant to the Guidelines for Providing Adequate Current Information created by OTC Markets Group, Inc., and is intended by the Issuer to be in compliance with Rules 10b-5 and 15c2-11 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Rule 144 of the Securities Act of 1933 (the “Securities Act”).

1. Entry into a Material Definitive Agreement.

On November 18, 2011, we entered into a Domain Name Purchase Agreement (the “Agreement”) with an unrelated party for the purchase of “marijuana.com.” Pursuant to the terms of the Agreement, the purchase price was \$4,250,000, payable \$125,000 on the date of execution of the Agreement, and the remaining balance over sixty nine (69) consecutive months beginning on January 18, 2012 pursuant to a Non-Recourse Secured Promissory Note of the same date (the “Note”).

Exhibits.

Material Contracts.

<u>Exhibit No.</u>	<u>Description</u>
M-26	Domain Name Purchase Agreement dated November 18, 2011
M-27	Non-Recourse Secured Promissory Note dated November 18, 2011

Dated this 28th day of November, 2011, at Newport Beach, California.

General Cannabis, Inc.,
a Nevada corporation

By: James Pakulis
Its: Chief Executive Officer

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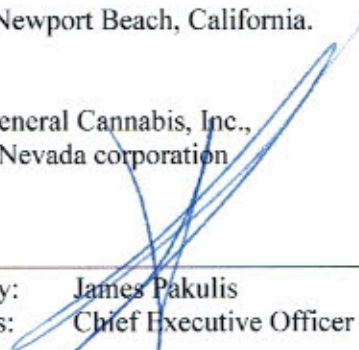
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General Cannabis, Inc.,
a Nevada corporation

By: 
Its: Chief Executive Officer

M-26

Domain Name Purchase Agreement

DOMAIN NAME PURCHASE AGREEMENT

This Domain Name Purchase Agreement (the "Agreement") is entered into effective November 18, 2011 (the "Closing Date") by and between Global Life Enhancements, Inc., a New Jersey corporation (the "Seller") and WeedMaps Media, Inc., a Nevada corporation (the "Buyer"). Each of the Seller and the Buyer may be referred to herein as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, Seller is the owner of the domain name known as "marijuana.com" (the "Domain Name");

WHEREAS, Seller desires to sell, and Buyer desires to purchase, the Domain Name on the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the Parties agree as follows:


AGREEMENT

1. Seller hereby agrees to sell, and Purchaser hereby agrees to purchase, the Domain Name.

2. The purchase price for the Domain Name shall be Four Million Two Hundred Fifty Thousand Dollars (\$4,250,000.00) (the "Purchase Price"), payable as follows:

- A. on the Closing Date, Purchaser shall pay to Seller, or its assigns, the sum of One Hundred Twenty Five Thousand Dollars (\$125,000.00) by wire transfer;
- B. on the Closing Date, Purchaser shall execute a Non-Recourse Secured Promissory Note (the "Note") in favor of Seller, or its assigns, in the principal amount of Four Million One Hundred Twenty Five Thousand Dollars (\$4,125,000.00), in form and substance substantially as set forth in Exhibit A attached hereto.

3. In addition to the Purchase Price, beginning on the tenth (10th) business day of the month immediately following the first full month after the Transfer Date (as defined below) (the "Report Beginning Date"), Purchaser shall pay to the Seller, or its assigns, an amount equal to ten percent (10%) of the gross revenue generated by the Domain Name (the "Revenue Payment") until such time as the Note is paid in full (the "Revenue Obligation Period"). On the Report Beginning Date, and on the tenth (10th) business day of each month thereafter during the Revenue Obligation Period, Purchaser shall submit to Seller the Revenue Payment along with a report of the applicable revenue.

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4. During the Revenue Obligation Period, Seller shall be entitled to two text links on the Internet website at the Domain Name, as well as two banner ads (of average size based on the site) that are static (non rotational). Seller to provide all necessary graphics and text, which are subject to final approval by Purchaser in its sole discretion.

5. On January 18, 2012 (the "Transfer Date"), subject to the condition that the first monthly payment due under the Note has been paid by Purchaser to Seller, the Seller will transfer to an escrow company satisfactory to the Parties, free and clear from any and all liens and encumbrances other than those created by the escrow, all right, title and interest in and to the Domain Name, including any trademark rights associated with the Domain Name itself and all Internet traffic to the Domain Name. Notwithstanding, this Agreement does not relate to any website content, which shall remain the property of the Seller. During the time period between the Closing Date and the Transfer Date, Seller will remain in control of the Domain Name, and shall indemnify Purchaser for any liabilities arising thereunder in accordance with Section 6.

6. Each Party agrees to indemnify and hold harmless the other against any and all liability, loss and costs, expenses or damages, including but not limited to, any and all expenses whatsoever reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever or howsoever caused by reason of any injury (whether to body, property, personal or business character or reputation) sustained by any person or to any person or property, arising out of any act, failure to act, neglect, any untrue or alleged untrue statement of a material fact or failure to state a material fact which thereby makes a statement false or misleading, or any breach of any material representation, warranty or covenant by either Party or any of its agents, employees, or other representatives. Nothing herein is intended to nor shall it relieve either party from liability for its own willful act, omission or negligence. All remedies provided by law, or in equity shall be cumulative and not in the alternative.

7. Each Party hereto will hold and will cause its agents, officers, directors, attorneys, employees, consultants and advisors to hold in strict confidence, unless compelled to disclose by judicial or administrative process or, in the opinion of its counsel, by other requirements of law, all documents and information concerning any other Party furnished it by such other Party or its representatives in connection with the subject matter hereof (except to the extent that such information can be shown to have been (i) previously known by the Party to which it was furnished, (ii) in the public domain through no fault of such Party, or (iii) later lawfully acquired from other sources by the Party to which it was furnished), and each Party will not release or disclose such information to any other person, except its auditors, attorneys, financial advisors, bankers and other consultants and advisors in connection with this Agreement.

8. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the Party to be notified, (b) when sent by confirmed facsimile if sent during normal business hours of the recipient, if not, then on the next business day, or (c) upon personal delivery if deposited with a



recognized courier with written verification of receipt. All communications shall be sent as follows:

If to Seller: Global Life Enhancements, Inc.
615 Pineview Drive
Galloway, NJ 08205
Attn: Brian Petruzzi/Jennifer Petruzzi
Facsimile: (609) 652-4005

If to Purchaser: WeedMaps Media, Inc.
1300 Dove Street, Suite 100
Newport Beach, CA 92660
Attn: President
Facsimile: (949) 515-1625

with a copy to: The Lebrecht Group, APLC
9900 Research Drive
Irvine, CA 92618
Attn: Brian A. Lebrecht, Esq.
Facsimile: (949) 635-1244

or at such other address as the Company or Purchaser may designate by ten (10) days advance written notice to the other Party hereto.

9. This Agreement sets forth the entire understanding of the Parties and supersedes any prior agreement or understanding relating to the subject matter hereof. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by all the Parties. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the Party making the waiver.

10. Neither Party may assign, sell, transfer or otherwise convey, pledge or encumber any of its rights, obligations or interests under this Agreement without the prior written consent of the Party.

11. Except as otherwise provided herein, the provisions hereof shall insure to the benefit of, and be binding upon, the successor, assigns, heirs, executors and administrators of the Parties hereto

12. This Agreement shall be governed by and construed in accordance with the laws of the State of New Jersey. In the event that any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable or void in any jurisdiction to be unenforceable or void in any jurisdiction, the other provisions of this Agreement shall remain in full force and effect under applicable law and shall be construed in order

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to effectuate the purpose and intent of this Agreement. Any action brought by any party hereto shall be brought within the State of New Jersey.

13. Except as otherwise provided herein, if a dispute should arise between the Parties including, but not limited to arbitration, the prevailing party shall be reimbursed by the non-prevailing party for all reasonable expenses incurred in resolving such dispute, including reasonable attorneys' fees.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first written above.

"Seller"

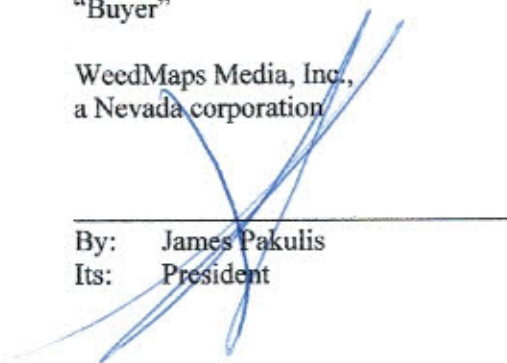
Global Life Enhancements, Inc.,
a New Jersey corporation



By: Brian Petruzzi
Its: President

"Buyer"

WeedMaps Media, Inc.,
a Nevada corporation



By: James Pakulis
Its: President

B.P

M-27

Non-Recourse Secured Promissory Note

WEEDMAPS MEDIA, INC.

NON-RECOURSE SECURED PROMISSORY NOTE

\$4,125,000.00

November 18, 2011
Newport Beach, CA

For value received, WeedMaps Media, Inc., a Nevada corporation (the "Payor"), promises to pay to Global Life Enhancements, Inc., a New Jersey corporation, or its assigns (the "Holder"), the principal sum of Four Million One Hundred Twenty Five Thousand Dollars (\$4,125,000.00) (the "Principal Amount"). The principal hereof and any unpaid accrued interest thereon shall be due and payable in accordance with Section 2, below, but in no event later than 5:00 p.m., Pacific Standard Time, on November 18, 2017 (the "Maturity Date") (unless such payment date is accelerated as provided in Section 5 hereof). Payment of all amounts due hereunder shall be made at the address of the Holder provided for in Section 6 hereof. Interest shall accrue on the outstanding principal amount beginning on January 18, 2012, at the rate of one-half of one percent (0.5%) per annum, payable on the Maturity Date, and such interest shall continue on the outstanding principal until paid in full.

1. **HISTORY OF THE NOTE.** This Note is being delivered to Holder in connection with that certain Domain Name Purchase Agreement by and between Payor and Holder dated as of the date hereof (the "Purchase Agreement").

2. **PAYMENT SCHEDULE.** The Principal Amount of this Note shall be repaid by Borrower in sixty nine (69) equal monthly installments of principal and interest of Sixty Thousand Six Hundred Fifty Eight Dollars and Fifty Five Cents (\$60,658.55) beginning on January 18, 2012 and continuing on the 18th of each month thereafter. An amortization schedule has been attached hereto as Exhibit A.

3. **PREPAYMENT.** This Note may be prepaid at the election of the Payor, as a whole and not in part, at any time or from time to time, together with any accrued but unpaid interest. In the event Payor prepays the note during the first thirty six (36) months after the date hereof, Payor shall be entitled to a prepayment discount of Six Hundred Eighteen Thousand Seven Hundred Fifty Dollars (\$618,750.00); in the event Payor prepays the note between month 36 and 48, Payor shall be entitled to a prepayment discount of Four Hundred Twelve Thousand Five Hundred Dollars (\$412,500.00).

4. **TRANSFERABILITY.** This Note shall not be transferred, pledged, hypothecated, or assigned by either party without the written consent of the other party, which consent may be withheld in the other party's sole discretion. Notwithstanding the above, Payor may assign or transfer this Note to its parent company or to another wholly-owned subsidiary of Payor or its parent company, and Payor will notify Holder of any such transfer, pledge, hypothecation or assignment within five (5) business days thereof.

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5. **DEFAULT.** The occurrence of any one of the following events shall constitute an Event of Default:

(a) The non-payment, within five (5) business days of when due, of any payment of principal or interest pursuant to this Note. Any late payments will be subject to a late charge of five percent (5%) of the amount of the applicable payment. In the event the Holder becomes aware of a breach of this Section 5(a), the Holder shall notify the Payor in writing of such breach and the Payor shall have ten (10) business days after notice to cure such breach;

(b) The material breach of any representation or warranty by Payor in this Note. In the event the Holder becomes aware of a breach of this Section 5(b), then provided such breach is capable of being cured by Payor, the Holder shall notify the Payor in writing of such breach and the Payor shall have ten (10) business days after notice to cure such breach;

(c) The breach of any covenant or undertaking by Payor, not otherwise provided for in this Section 5;

(d) The commencement by the Payor of any voluntary proceeding under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, receivership, dissolution, or liquidation law or statute of any jurisdiction, whether now or hereafter in effect; or the adjudication of the Payor as insolvent or bankrupt by a decree of a court of competent jurisdiction; or the petition or application by the Payor for, acquiescence in, or consent by the Payor to, the appointment of any receiver or trustee for the Payor or for all or a substantial part of the property of the Payor; or the assignment by the Payor for the benefit of creditors; or the written admission of the Payor of its inability to pay its debts as they mature; or

(e) The commencement against the Payor of any proceeding relating to the Payor under any bankruptcy, reorganization, arrangement, insolvency, adjustment of debt, receivership, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect, provided, however, that the commencement of such a proceeding shall not constitute an Event of Default unless the Payor consents to the same or admits in writing the material allegations of same, or said proceeding shall remain undismissed for twenty (20) days; or the issuance of any order, judgment or decree for the appointment of a receiver or trustee for the Payor or for all or a substantial part of the property of the Payor, which order, judgment or decree remains undismissed for twenty (20) days; or a warrant of attachment, execution, or similar process shall be issued against any substantial part of the property of the Payor.

Upon the occurrence of any Default or Event of Default, the Holder may, by written notice to the Payor, declare all or any portion of the unpaid principal amount due to Holder, together with all accrued interest thereon, immediately due and payable, in

which event it shall immediately be and become due and payable, provided that upon the occurrence of an Event of Default as set forth in paragraph (d) or paragraph (e) hereof, all or any portion of the unpaid principal amount due to Holder, together with all accrued interest thereon, shall immediately become due and payable without any such notice.

6. **NOTICES.** All notices required or permitted hereunder shall be in writing and shall be delivered as set forth in the Purchase Agreement.

7. **GOVERNING LAW; VENUE.** The terms of this Note shall be construed in accordance with the laws of the State of New Jersey, as applied to contracts entered into by New Jersey residents within the State of New Jersey, and to be performed entirely within the State of New Jersey. Any action brought by any party hereto shall be brought within the State of New Jersey.

8. **CONFORMITY WITH LAW.** It is the intention of the Payor and of the Holder to conform strictly to applicable usury and similar laws. Accordingly, notwithstanding anything to the contrary in this Note, it is agreed that the aggregate of all charges which constitute interest under applicable usury and similar laws that are contracted for, chargeable or receivable under or in respect of this Note, shall under no circumstances exceed the maximum amount of interest permitted by such laws, and any excess, whether occasioned by acceleration or maturity of this Note or otherwise, shall be canceled automatically, and if theretofore paid, shall be either refunded to the Payor or credited on the principal amount of this Note.

9. **NO SETOFF.** All payments made by the Payor hereunder will be made without setoff, counterclaim or other defense. All such payments will be made free and clear of, and without deduction or withholding for, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature now or hereafter imposed by any jurisdiction or by any political subdivision or taxing authority thereof or therein and all interest, penalties or similar liabilities with respect thereto.

10. **MODIFICATION; WAIVER.** No modification or waiver of any provision of this Note or consent to departure therefrom shall be effective unless in writing and approved by the Payor and the Holder.

11. **ATTORNEY'S FEES.** In the event the Holder shall refer this Note to an attorney to enforce the terms hereof, the Payor agree to pay all the costs and expenses incurred in attempting or effecting the enforcement of the Holders' rights, including reasonable attorney's fees, whether or not suit is instituted.

12. **WAIVER OF PRESENTMENT, ETC.** The Payor hereby waives demand, protest, presentment for payment, notice of nonpayment, notice of dishonor, or notice of any kind in connection with this Note.

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13. **SECURITY.** This Note is secured by the Domain Name being purchased pursuant to the Purchase Agreement, which is held in escrow until this Note is paid in full.

14. In the event of a default under Article 5 hereof, which default persists for more than ten days after written Notice by the Holder to the Payor, the Holder may instruct the escrow holder to release the escrow and transfer the Domain Name to the order of the Holder, in which event, all sums paid hereunder shall be deemed forfeited and the Payor shall have no further claim against the Seller, Holder or Domain Name.

IN WITNESS WHEREOF, Payor has executed this Non-Recourse Secured Promissory Note as of the date first written above.

"Payor"

WeedMaps Media, Inc.,
a Nevada corporation

By: James Pakolis
Its: President

Acknowledged:

Global Life Enhancements, Inc.

By: Brian Petruzzi
Its: President

B.P. 


21	2,941,526.16	(1,225.64)	(59,432.92)	(60,658.55)
22	2,882,093.24	(1,200.87)	(59,457.68)	(60,658.55)
23	2,822,635.56	(1,176.10)	(59,482.46)	(60,658.55)
24	2,763,153.10	(1,151.31)	(59,507.24)	(60,658.55)
25	2,703,645.86	(1,126.52)	(59,532.04)	(60,658.55)
26	2,644,113.82	(1,101.71)	(59,556.84)	(60,658.55)
27	2,584,556.98	(1,076.90)	(59,581.66)	(60,658.55)
28	2,524,975.33	(1,052.07)	(59,606.48)	(60,658.55)
29	2,465,368.85	(1,027.24)	(59,631.32)	(60,658.55)
30	2,405,737.53	(1,002.39)	(59,656.16)	(60,658.55)
31	2,346,081.37	(977.53)	(59,681.02)	(60,658.55)
32	2,286,400.34	(952.67)	(59,705.89)	(60,658.55)
33	2,226,694.46	(927.79)	(59,730.77)	(60,658.55)
34	2,166,963.69	(902.90)	(59,755.65)	(60,658.55)
35	2,107,208.04	(878.00)	(59,780.55)	(60,658.55)
36	2,047,427.49	(853.09)	(59,805.46)	(60,658.55)
37	1,987,622.03	(828.18)	(59,830.38)	(60,658.55)
38	1,927,791.65	(803.25)	(59,855.31)	(60,658.55)
39	1,867,936.34	(778.31)	(59,880.25)	(60,658.55)
40	1,808,056.09	(753.36)	(59,905.20)	(60,658.55)
41	1,748,150.90	(728.40)	(59,930.16)	(60,658.55)
42	1,688,220.74	(703.43)	(59,955.13)	(60,658.55)
43	1,628,265.61	(678.44)	(59,980.11)	(60,658.55)

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Exhibit A

Amortization Schedule

Period	Principal Balance	Interest	Principal Payment	Total Payment
1	4,125,000.00	(1,718.75)	(58,939.80)	(60,658.55)
2	4,066,060.20	(1,694.19)	(58,964.36)	(60,658.55)
3	4,007,095.83	(1,669.62)	(58,988.93)	(60,658.55)
4	3,948,106.90	(1,645.04)	(59,013.51)	(60,658.55)
5	3,889,093.39	(1,620.46)	(59,038.10)	(60,658.55)
6	3,830,055.29	(1,595.86)	(59,062.70)	(60,658.55)
7	3,770,992.59	(1,571.25)	(59,087.31)	(60,658.55)
8	3,711,905.29	(1,546.63)	(59,111.93)	(60,658.55)
9	3,652,793.36	(1,522.00)	(59,136.56)	(60,658.55)
10	3,593,656.80	(1,497.36)	(59,161.20)	(60,658.55)
11	3,534,495.61	(1,472.71)	(59,185.85)	(60,658.55)
12	3,475,309.76	(1,448.05)	(59,210.51)	(60,658.55)
13	3,416,099.25	(1,423.37)	(59,235.18)	(60,658.55)
14	3,356,864.07	(1,398.69)	(59,259.86)	(60,658.55)
15	3,297,604.21	(1,374.00)	(59,284.55)	(60,658.55)
16	3,238,319.65	(1,349.30)	(59,309.25)	(60,658.55)
17	3,179,010.40	(1,324.59)	(59,333.97)	(60,658.55)
18	3,119,676.43	(1,299.87)	(59,358.69)	(60,658.55)
19	3,060,317.74	(1,275.13)	(59,383.42)	(60,658.55)
20	3,000,934.32	(1,250.39)	(59,408.17)	(60,658.55)

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68	121,241.33	(50.52)	(60,608.04)	(60,658.55)
69	60,633.29	(25.26)	(60,633.29)	(60,658.55)
	Totals	(60,440.26)	(4,125,000.00)	(4,185,440.26)

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