

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM643686

SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Midwest innovative products, llc		03/31/2021	Corporation:
RECEIVING PARTY DATA			
Name:	mercantile bank of michigan		
Street Address:	310 Leonard Street nw		
City:	grand rapids		
State/Country:	MICHIGAN		
Postal Code:	49501		
Entity Type:	Corporation: MICHIGAN		
PROPERTY NUMBERS Total: 6			
Property Type	Number	Word Mark	
Registration Number:	5433606	TWIST AND SEAL	
Registration Number:	6089695	CORD DOME	
Registration Number:	5014898	CORD PROTECT	
Registration Number:	5008253	MAXX	
Registration Number:	6020811	BUCKET GRIPPER	
Registration Number:	5658139	CLICK AND SEAL	
CORRESPONDENCE DATA			
Fax Number:			
<i>Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.</i>			
Phone:	3132128136		
Email:	ryan.hansen@couzens.com		
Correspondent Name:	Ryan Hansen		
Address Line 1:	39395 W 12 Mile Rd		
Address Line 2:	Ste 200		
Address Line 4:	Farmington hills, MICHIGAN 48331-2968		
NAME OF SUBMITTER:	Ryan Hansen		
SIGNATURE:	/Ryan Hansen/		
DATE SIGNED:	04/30/2021		

OP \$165.00 5433606

Total Attachments: 26

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SECURITY AGREEMENT
(Midwest Innovative Products, LLC)

As of March 31, 2021, for value received, MIDWEST INNOVATIVE PRODUCTS, LLC, an Illinois limited liability company (“**Debtor**”), pledges, collaterally assigns and grants to MERCANTILE BANK OF MICHIGAN (“**Bank**”), located at 310 Leonard Street NW, P.O. Box 2208, Grand Rapids, Michigan 49501-2208, a continuing security interest and lien (any pledge, collateral assignment, security interest or other lien arising hereunder is sometimes referred to herein as a “**security interest**”) in the Collateral (as defined below) to secure payment when due, whether by stated maturity, demand, acceleration or otherwise, of all existing and future indebtedness (“**Indebtedness**”) to the Bank of MIDWEST INNOVATIVE PRODUCTS, LLC, an Illinois limited liability company (the “**Borrower**”) and/or Debtor. Indebtedness includes without limit any and all obligations or liabilities of the Borrower and/or Debtor to the Bank, whether absolute or contingent, direct or indirect, voluntary or involuntary, liquidated or unliquidated, joint or several, known or unknown; any and all obligations or liabilities for which the Borrower and/or Debtor would otherwise be liable to the Bank were it not for the invalidity or unenforceability of them by reason of any bankruptcy, insolvency or other law, or for any other reason; any and all amendments, modifications, renewals and/or extensions of any of the above; all reasonable and documented out-of-pocket costs incurred by Bank in establishing, determining, continuing, or defending the validity or priority of its security interest, or in pursuing its rights and remedies under this Agreement or under any other agreement between Bank and Borrower and/or Debtor or in connection with any proceeding involving Bank as a result of any financial accommodation to Borrower and/or Debtor; and all other reasonable and documented out-of-pocket costs of collecting Indebtedness, including without limit attorneys’ fees. Debtor agrees to pay Bank all such costs incurred by the Bank, immediately upon demand, and until paid all costs shall bear interest at the highest per annum rate applicable to any of the Indebtedness, but not in excess of the maximum rate permitted by law. Any reference in this Agreement to attorneys’ fees shall be deemed a reference to reasonable and documented fees, costs, and expenses of outside counsel and paralegals, whether or not a suit or action is instituted, and to court costs if a suit or action is instituted, and whether attorneys’ fees or court costs are incurred at the trial court level, on appeal, in a bankruptcy, administrative or probate proceeding or otherwise. Debtor further covenants, agrees, represents and warrants as follows:

1. **Collateral** shall mean all personal property of Debtor including, without limitation, all of the following property Debtor now or later owns or has an interest in, wherever located:
 - all Accounts Receivable (for purposes of this Agreement, “Accounts Receivable” consists of all accounts, general intangibles, chattel paper (including without limit electronic chattel paper and tangible chattel paper), contract rights, deposit accounts, documents, instruments and rights to payment evidenced by chattel paper, documents or instruments, health care insurance receivables; commercial tort claims, letters of credit, letter of credit rights, supporting obligations, and rights to payment for money or funds advanced or sold),
 - all Inventory,
 - all Equipment and Fixtures,
 - all Software (for purposes of this Agreement, “Software” consists of all (i) computer programs and supporting information provided in connection with a transaction relating to the program, and (ii) computer programs embedded in goods and any supporting

information provided in connection with a transaction relating to the program whether or not the program is associated with the goods in such a manner that it customarily is considered part of the goods, and whether or not, by becoming the owner of the goods, a person acquires a right to use the program in connection with the goods, and whether or not the program is embedded in goods that consist solely of the medium in which the program is embedded),

- all investment property (including, without limit, securities, securities entitlements, and financial assets),
- specific items listed below and/or on attached Exhibit A and Exhibit B, if any, is/are also included in Collateral: Patents and Patent Rights, Trademark and Trademark Rights, as defined in the Collateral Patent and Trademark Assignment dated of even date herewith.
- all goods, instruments, (including, without limit, promissory notes), documents (including, without limit, negotiable documents), policies and certificates of insurance, deposit accounts, and money or other property (except real property which is not a fixture) which are now or later in possession of Bank, or as to which Bank now or later controls possession by documents or otherwise, and
- all additions, attachments, accessions, parts, replacements, substitutions, renewals, interest, dividends, distributions, rights of any kind (including but not limited to stock splits, stock rights, voting and preferential rights), products, and proceeds of or pertaining to the above including, without limit, cash or other property which were proceeds and are recovered by a bankruptcy trustee or otherwise as a preferential transfer by Debtor.

In the definition of Collateral, a reference to a type of collateral shall not be limited by a separate reference to a more specific or narrower type of that collateral.

Notwithstanding the foregoing, the Collateral shall not include any Excluded Property (as defined below), but only for so long as such property or assets constitute "Excluded Property" as set forth, in the manner, and to the extent, expressly provided in the definition thereof.

"Excluded Property" means, subject to the *provisos* to this definition provided below, collectively:

(a) any voting equity interests in a "controlled foreign corporation" ("CFC"), within the meaning of Section 957 of the IRC, solely to the extent that such equity interests represent more than 65% of all of the voting equity interests of such CFC and (ii) pledging or hypothecating more than 65% of the total outstanding voting equity interests of such CFC would result in any material adverse tax consequences to Debtor under Section 956 of the IRC;

(b) any Equipment and fixtures owned by Debtor that are subject to a valid purchase money Lien or capital lease obligation to the extent that (x) the purchase money Debt or capital lease obligation is permitted under the Loan Agreement and (y) the contractual agreement pursuant to which such Lien is granted (or in the document providing for such purchase money Lien or capital lease obligation) prohibits or requires the consent of any Person other than Debtor or any of its Affiliates as a condition to the creation of any other Lien on such Equipment or fixtures;

(c) any contract, lease, permit, license, or license agreement covering real or personal property of Debtor if under the terms of such contract, lease, permit, license, or license agreement, or applicable Law with respect thereto, the grant of a Lien thereon is prohibited as a matter of law or under the terms of such contract, lease, permit, license, or license agreement, and such prohibition or restriction has not been waived or the consent of the other party thereto (other than Debtor or an Affiliate of Debtor) to such contract, lease, permit, license, or license agreement has not been obtained; and

(d) any United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a Lien thereon would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal Law; *provided, that*, upon the earlier of (x) the submission and acceptance by the United States Patent and Trademark Office of an amendment to allege use pursuant to 15 U.S.C. Section 1060(a) and (y) the filing a statement of use with the United States Patent and Trademark Office pursuant to 15 USC §1051(c-d), such intent-to-use trademark application and the resulting registration shall automatically be considered Collateral.

provided further, that:

(i) the exclusions set forth above in clauses (a), (b) and (c) of this definition shall in no way limit, impair, or otherwise adversely affect, or be deemed, construed or interpreted to limit, impair or otherwise adversely affect, any of Bank's continuing Liens upon any rights or interests of Debtor in or to: (A) monies due or to become due under or in connection with any described equity interests, Equipment, fixtures, contracts, leases, permits, licenses or license agreements, or (B) any Proceeds from the sale, license, lease, or other dispositions of any such equity interests, Equipment, fixtures, contracts, leases, permits, licenses or license agreements; and

(ii) immediately and automatically upon the ineffectiveness, inapplicability, lapse or termination of any restriction, exclusion or prohibition described above in this definition, the Collateral shall include, and Debtor shall be automatically deemed to have granted to Bank (effective on and after such ineffectiveness, inapplicability, lapse or termination) a security interest in and Lien on, all such assets, rights, property and interests, as the case may be, as if such provision had never been in effect.

Notwithstanding anything to the contrary in this definition of Excluded Property or any other provision of this Agreement, and for the avoidance of any doubt, (1) Collateral shall, to the extent any exclusions provided in clauses (a), (b) and (c) above do not by their respective terms apply expressly thereto (and in the case of clause (a), as long as this subitem (1) does not result in any material adverse tax consequences to Debtor under Section 956 of the IRC), include (x) all rights incident or appurtenant to any such rights or interests, any substitutions, or replacements of any Excluded Property, and (y) the right to receive all Proceeds and products derived from or in connection with such rights and interests, and (2) nothing in this Agreement shall, or shall be construed to, (I) exclude any Account, chattel paper under which Debtor is the lessor, payment intangible, instrument, agreement with an Account Debtor or a customer to the extent such agreement itself constitutes an Account or is necessary for Debtor to enforce or collect an Account arising therefrom, Inventory, supporting obligations, or any of the Proceeds or products of any of the foregoing, from the definition of Collateral or (II) preclude the creation, attachment, perfection or enforcement of a security interest hereunder in any Account, chattel paper under which Debtor is the lessor, payment intangible, instrument, agreement with an Account Debtor or a customer to the extent such agreement itself constitutes an Account or is necessary for Debtor to enforce or collect an Account arising therefrom, Inventory, supporting obligations, or any of the Proceeds or products of any of the foregoing.

2. **Warranties, Covenants and Agreements.** Debtor warrants, covenants and agrees as follows:
- 2.1 Debtor shall furnish to Bank, in form and at intervals as Bank may reasonably request, any information Bank may reasonably request and allow Bank to examine, inspect, and copy any of Debtor's books and records. Debtor shall, at the request of Bank, mark its records and the Collateral to clearly indicate the security interest of Bank under this Agreement.
- 2.2 At the time any Collateral becomes, or is represented to be, subject to a security interest in favor of Bank, Debtor shall be deemed to have warranted that (a) Debtor is the lawful owner of the Collateral and has the right and authority to subject it to a security interest granted to Bank; (b) none of the Collateral is subject to any security interest other than that in favor of Bank and other Permitted Encumbrances; (c) there are no financing statements on file, other than in favor of Bank and in respect of other Permitted Encumbrances; and (d) no person, other than Bank, has possession or control (as defined in the Uniform Commercial Code) of any Collateral of such nature that perfection of a security interest may be accomplished by control; and Debtor acquired its rights in the Collateral in the ordinary course of its business.
- 2.3 Except for the Permitted Encumbrances as defined in the Business Loan Agreement of even date herewith between Borrower and Bank (the "**Loan Agreement**"), Debtor will keep the Collateral free at all times from all claims, liens, security interests and encumbrances other than those in favor of Bank. Debtor will not, without the prior written consent of Bank, sell, transfer or lease, or permit to be sold, transferred or leased, any or all of the Collateral, except (where inventory is pledged as Collateral) for Inventory in the ordinary course of its business or as otherwise not prohibited by the Loan Agreement. Subject to Section 4.2 of the Loan Agreement, Bank or its representatives may at all reasonable times inspect the Collateral and may enter upon all premises where the Collateral is kept or might be located.
- 2.4 Subject to the express limitations contained herein and the other Loan Documents, Debtor will do all acts and will execute or cause to be executed all writings requested by Bank to establish, maintain and continue an exclusive, perfected and first security interest of Bank in the Collateral. Debtor agrees that Bank has no obligation to acquire or perfect any lien on or security interest in any asset(s), whether realty or personalty, to secure payment of the Indebtedness, and Debtor is not relying upon assets in which the Bank may have a lien or security interest for payment of the Indebtedness.
- 2.5 Debtor will pay within the time that they can be paid without interest or penalty all taxes, assessments and similar charges which at any time are or may become a lien, charge, or encumbrance upon any Collateral, except to the extent contested in good faith and with respect to which adequate reserves are maintained in accordance with GAAP. If Debtor fails to pay any of these taxes, assessments, or other charges in the time provided above, Bank has the option (but not the obligation) to do so and Debtor agrees to repay all amounts so expended by Bank immediately upon demand, together with interest at the highest lawful default rate which could be charged by Bank on any Indebtedness.

- 2.6 Debtor will keep the Collateral in good condition (ordinary wear and tear excepted) and will protect it from loss, damage, or deterioration from any cause.
- 2.7 On each occasion on which Debtor evidences to Bank the account balances on and the nature and extent of the Accounts Receivable, Debtor shall be deemed to have warranted that except as otherwise indicated (a) each of those Accounts Receivable is valid and enforceable without performance by Debtor of any act; (b) each of those account balances are in fact owing, (c) except as otherwise noted therein, there are no setoffs, recoupments, credits, contra accounts, counterclaims or defenses against any of those Accounts Receivable, (d) as to any Accounts Receivable represented by a note, trade acceptance, draft or other instrument or by any chattel paper or document, the same have been endorsed and/or delivered by Debtor to Bank, and (e) Debtor has not received with respect to any Account Receivable, any notice of the death of the related account debtor, nor of the dissolution, liquidation, termination of existence, insolvency, business failure, appointment of a receiver for, assignment for the benefit of creditors by, or filing of a petition in bankruptcy by or against, the account debtor. Debtor will do all acts and will execute all writings requested by Bank to perform, enforce performance of, and collect all Accounts Receivable. Debtor shall neither make nor permit any modification, compromise or substitution for any Account Receivable without the prior written consent of Bank. After the occurrence and during the continuation of an Event of Default, Bank may at any time and from time to time verify Accounts Receivable directly with account debtors or by other methods acceptable to Bank without notifying Debtor. Debtor agrees, at Bank's request, to arrange or cooperate with Bank in arranging for verification of Accounts Receivable.
- 2.8 Debtor at all times shall be in compliance with all applicable laws, including without limit any laws, ordinances, directives, orders, statutes, or regulations an object of which is to regulate or improve health, safety, or the environment ("**Environmental Laws**"), to the extent that failure to so comply would have a Material Adverse Effect (as defined in the Loan Agreement).
- 2.9 If Bank, acting in its sole and reasonable discretion, redelivers Collateral to Debtor or Debtor's designee for the purpose of (a) the ultimate sale or exchange thereof; or (b) presentation, collection, renewal, or registration of transfer thereof; or (c) loading, unloading, storing, shipping, transshipping, manufacturing, processing or otherwise dealing with it preliminary to sale or exchange; such redelivery shall be in trust for the benefit of Bank and shall not constitute a release of Bank's security interest in it or in the proceeds or products of it unless Bank specifically so agrees in writing. If Debtor requests any such redelivery, Debtor will deliver with such request a duly executed financing statement in form and substance satisfactory to Bank. Any proceeds of Collateral coming into Debtor's possession as a result of any such redelivery shall be held in trust for Bank and immediately delivered to Bank for application on the Indebtedness. Bank may (in its sole and reasonable discretion) deliver any or all of the Collateral to Debtor, and such delivery by Bank shall discharge Bank from all liability or responsibility for such Collateral. After the occurrence and during the continuance of an Event of Default, Bank, at its option, may require delivery of any Collateral to Bank at any time with such endorsements or assignments of the Collateral as Bank may request.
- 2.10 At any time and without notice, Bank may, as to Collateral other than Equipment, Fixtures or Inventory but solely after the occurrence and during the continuation of an

Event of Default; (a) cause any or all of such Collateral to be transferred to its name or to the name of its nominees; (b) receive or collect by legal proceedings or otherwise all dividends, interest, principal payments and other sums and all other distributions at any time payable or receivable on account of such Collateral, and hold the same as Collateral, or apply the same to the Indebtedness, the manner and distribution of the application to be in the sole discretion and reasonable of Bank; (c) enter into any extension, subordination, reorganization, deposit, merger or consolidation agreement or any other agreement relating to or affecting such Collateral, and deposit or surrender control of such Collateral, and accept other property in exchange for such Collateral and hold or apply the property or money so received pursuant to this Agreement; and (d) take such actions in its own name or in Debtor's name as Bank, in its sole and reasonable discretion, deems necessary or appropriate to establish exclusive control (as defined in the Uniform Commercial Code) over any Collateral of such nature that perfection of the Bank's security interest may be accomplished by control.

- 2.11 Bank may assign any of the Indebtedness and deliver any or all of the Collateral to its assignee, who then shall have with respect to Collateral so delivered all the rights and powers of Bank under this Agreement, and after that Bank shall be fully discharged from all liability and responsibility with respect to Collateral so delivered.
- 2.12 Debtor shall defend, indemnify and hold harmless Bank, its employees, agents, shareholders, affiliates, officers, and directors from and against any and all claims, damages, fines, expenses, liabilities or causes of action of whatever kind, including without limit reasonable and documented out-of-pocket consultant fees, legal expenses, and attorneys' fees, suffered by any of them as a direct or indirect result of any actual or asserted violation of any law, including, without limit, Environmental Laws, or of any remediation relating to any property required by any law, including without limit Environmental Laws, INCLUDING ANY CLAIMS, DAMAGES, FINES, EXPENSES, LIABILITIES OR CAUSES OF ACTION OF WHATEVER KIND RESULTING FROM BANK'S OWN NEGLIGENCE, except and to the extent (but only to the extent) caused by Bank's (or Bank's employees', agents', shareholders', affiliates', officers' or directors') gross negligence or willful misconduct.

3. Collection of Proceeds.

- 3.1 Debtor agrees to collect and enforce payment of all Collateral until Bank shall direct Debtor to the contrary. After the occurrence and during the continuation of an Event of Default, immediately upon notice to Debtor by Bank and at all times after that, Debtor agrees to fully and promptly cooperate and assist Bank in the collection and enforcement of all Collateral and to hold in trust for Bank all payments received in connection with Collateral and from the sale, lease or other disposition of any Collateral, all rights by way of suretyship or guaranty and all rights in the nature of a lien or security interest which Debtor now or later has regarding Collateral. Immediately upon and after such notice, Debtor agrees to (a) endorse to Bank and immediately deliver to Bank all payments received on Collateral or from the sale, lease or other disposition of any Collateral or arising from any other rights or interests of Debtor in the Collateral, in the form received by Debtor without commingling with any other funds, and (b) immediately deliver to Bank all property in Debtor's possession or later coming into Debtor's possession through enforcement of Debtor's rights or interests in the Collateral. So long as an Event of Default has occurred and is continuing, Debtor irrevocably authorizes Bank or any

Bank employee or agent to endorse the name of Debtor upon any checks or other items which are received in payment for any Collateral, and to do any and all things necessary in order to reduce these items to money. Bank shall have no duty as to the collection or protection of Collateral or the proceeds of it, nor as to the preservation of any related rights, beyond the use of reasonable care in the custody and preservation of Collateral in the possession of Bank. Debtor agrees to take all steps necessary to preserve rights against prior parties with respect to the Collateral. Nothing in this Section 3.1 shall be deemed a consent by Bank to any sale, lease or other disposition of any Collateral.

3.2 Debtor agrees that after the occurrence and during the continuation of an Event of a Default, then immediately upon Bank's request the Indebtedness shall be on a "remittance basis" in accordance with the following. In connection therewith, Debtor shall at its sole expense establish and maintain (and Bank, at Bank's option may establish and maintain at Debtor's expense):

- (a) A United States Post Office lock box (the "**Lock Box**"), to which Bank shall have exclusive access and control. Debtor expressly authorizes Bank, from time to time, to remove contents from the Lock Box, for disposition in accordance with this Agreement. Debtor agrees to notify all account debtors and other parties obligated to Debtor that all payments made to Debtor (other than payments by electronic funds transfer) shall be remitted, for the credit of Debtor, to the Lock Box, and Debtor shall include a like statement on all invoices; and
- (b) A non-interest bearing deposit account with Bank which shall be titled as designated by Bank (the "**Cash Collateral Account**") to which Bank shall have exclusive access and control. Debtor agrees to notify all account debtors and other parties obligated to Debtor that all payments made to Debtor by electronic funds transfer shall be remitted to the Cash Collateral Account, and Debtor, at Bank's request, shall include a like statement on all invoices. Debtor shall execute all documents and authorizations as required by Bank to establish and maintain the Lock Box and the Cash Collateral Account.

3.3 All items or amounts which are remitted to the Lock Box, to the Cash Collateral Account, or otherwise delivered by or for the benefit of Debtor to Bank on account of partial or full payment of, or with respect to, any Collateral shall, at Bank's option, (i) be applied to the payment of the Indebtedness, whether then due or not, in such order or at such time of application as Bank may determine in its sole and reasonable discretion, or, (ii) be deposited to the Cash Collateral Account. Debtor agrees that except and to the extent (but only to the extent) caused by Bank's (or Bank's employees', agents', shareholders', affiliates', officers' or directors') gross negligence or willful misconduct Bank shall not be liable for any loss or damage which Debtor may suffer as a result of Bank's processing of items or its exercise of any other rights or remedies under this Agreement, including without limitation indirect, special or consequential damages, loss of revenues or profits, or any claim, demand or action by any third party arising out of or in connection with the processing of items or the exercise of any other rights or remedies under this Agreement. Debtor agrees to indemnify and hold Bank harmless from and against all such third party claims, demands or actions, and all related reasonable and documented out-of-pocket expenses or liabilities, including, without limitation, attorneys' fees and INCLUDING ANY CLAIMS, DAMAGES, FINES, EXPENSES, LIABILITIES OR CAUSES OF ACTION OF WHATEVER KIND RESULTING FROM BANK'S OWN

NEGLIGENCE, except and to the extent (but only to the extent) caused by Bank's (or Bank's employees', agents', shareholders', affiliates', officers' or directors') gross negligence, bad faith or or willful misconduct.

4. **Defaults, Enforcement and Application of Proceeds.**

- 4.1 The occurrence of any event or the existence of any condition which is specified as an "Event of Default" under the Loan Agreement shall constitute an "Event of Default" hereunder.
- 4.2 Upon the occurrence and during the continuation of an Event of Default, Bank may at its discretion and by giving notice to Debtor declare any or all of the Indebtedness to be immediately due and payable, and shall have and may exercise any right or remedy available to it including, without limitation, any one or more of the following rights and remedies:
- (a) Exercise all the rights and remedies upon default, in foreclosure and otherwise, available to secured parties under the provisions of the Uniform Commercial Code and other applicable law;
 - (b) Institute legal proceedings to foreclose upon the lien and security interest granted by this Agreement, to recover judgment for all amounts then due and owing as Indebtedness, and to collect the same out of any Collateral or the proceeds of any sale of it;
 - (c) Institute legal proceedings for the sale, under the judgment or decree of any court of competent jurisdiction, of any or all Collateral; and/or
 - (d) Personally or by agents, attorneys, or appointment of a receiver, enter upon any premises where Collateral may then be located, and take possession of all or any of it and/or render it unusable; and without being responsible for loss or damage to such Collateral, hold, operate, sell, lease, or dispose of all or any Collateral at one or more public or private sales, leaseings or other dispositions, at places and times and on terms and conditions as Bank may deem fit, without any previous demand or advertisement; and except as provided in this Agreement, all notice of sale, lease or other disposition, and advertisement, and other notice or demand, any right or equity of redemption, and any obligation of a prospective purchaser or lessee to inquire as to the power and authority of Bank to sell, lease, or otherwise dispose of the Collateral or as to the application by Bank of the proceeds of sale or otherwise, which would otherwise be required by, or available to Debtor under, applicable law are expressly waived by Debtor to the fullest extent permitted.

At any sale pursuant to this Section 4.2, whether under the power of sale, by virtue of judicial proceedings or otherwise, it shall not be necessary for Bank or a public officer under order of a court to have present physical or constructive possession of Collateral to be sold. The recitals contained in any conveyances and receipts made and given by Bank or the public officer to any purchaser at any sale made pursuant to this Agreement shall, to the extent permitted by applicable law, conclusively establish the truth and accuracy of the matters stated

(including, without limit, as to the amounts of the principal of and interest on the Indebtedness, the accrual and nonpayment of it and advertisement and conduct of the sale); and all prerequisites to the sale shall be presumed to have been satisfied and performed. Upon any sale of any Collateral, the receipt of the officer making the sale under judicial proceedings or of Bank shall be sufficient discharge to the purchaser for the purchase money, and the purchaser shall not be obligated to see to the application of the money. Any sale of any Collateral under this Agreement shall be a perpetual bar against Debtor with respect to that Collateral. At any sale or other disposition of the Collateral pursuant to this Section 4.2, Bank disclaims all warranties which would otherwise be given under the Uniform Commercial Code, including without limit a disclaimer of any warranty relating to title, possession, quiet enjoyment or the like, and Bank may communicate these disclaimers to a purchaser at such disposition. This disclaimer of warranties will not render the sale commercially unreasonable.

- 4.3 Bank may, upon the occurrence and during the continuation of any Event of Default so notify and direct any account debtor or obligor to direct payment to the Bank. At the request of Bank, whether or not an Event of Default shall have occurred, Debtor shall promptly take such actions as the Bank shall request to establish exclusive control (as defined in the Uniform Commercial Code) by Bank over any Collateral which is of such a nature that perfection of a security interest is accomplished by control.
- 4.4 The proceeds of any sale or other disposition of Collateral by the Bank after an Event of Default has occurred and is continuing and authorized by this Agreement shall be applied by Bank first upon all expenses authorized by the Uniform Commercial Code and all reasonable and documented out-of-pocket attorneys' fees and legal expenses incurred by Bank; the balance of the proceeds of the sale or other disposition shall be applied in the payment of the Indebtedness, first to interest, then to principal, then to remaining Indebtedness and the surplus, if any, shall be paid over to Debtor or to such other person(s) as may be entitled to it under applicable law. Debtor shall remain liable for any deficiency, which it shall pay to Bank immediately upon demand. Debtor agrees that Bank shall be under no obligation to accept any noncash proceeds in connection with any sale or disposition of Collateral unless failure to do so would be commercially unreasonable. If Bank agrees in its sole discretion to accept noncash proceeds (unless the failure to do so would be commercially unreasonable), Bank may ascribe any commercially reasonable value to such proceeds. Without limiting the foregoing, Bank may apply any discount factor in determining the present value of proceeds to be received in the future or may elect to apply proceeds to be received in the future only as and when such proceeds are actually received in cash by Bank.
- 4.5 Nothing in this Agreement is intended, nor shall it be construed, to preclude Bank from pursuing any other remedy provided by law or in equity for the collection of the Indebtedness or for the recovery of any other sum to which Bank may be entitled for the breach of this Agreement by Debtor. Nothing in this Agreement shall reduce or release in any way any rights or security interests of Bank contained in any existing agreement between Borrower, Debtor, or any Guarantor and Bank.
- 4.6 No waiver of default or consent to any act by Debtor shall be effective unless in writing and signed by an authorized officer of Bank. No waiver of any default or forbearance on

the part of Bank in enforcing any of its rights under this Agreement shall operate as a waiver of any other default or of the same default on a future occasion or of any rights.

- 4.7 After the occurrence and during the continuation of an Event of a Default, Debtor (a) irrevocably appoints Bank or any agent of Bank (which appointment is coupled with an interest) the true and lawful attorney of Debtor (with full power of substitution) to act in the name, place and stead of, and at the expense of, Debtor and (b) authorizes Bank or any agent of Bank, in its own name, at Debtor's expense, to do any of the following, as Bank, in its sole discretion, deems appropriate:
- (i) to demand, receive, sue for, and give receipts or acquittances for any moneys due or to become due on any Collateral and to endorse any item representing any payment on or proceeds of the Collateral;
 - (ii) to execute and file in the name of and on behalf of Debtor all financing statements or other filings deemed necessary or desirable by Bank to evidence, perfect, or continue the security interests granted in this Agreement; and
 - (iii) to do and perform any act on behalf of Debtor permitted or required under this Agreement.
- 4.8 Upon the occurrence and during the continuation of an Event of Default, Debtor also agrees, upon request of Bank, to assemble the Collateral and make it available to Bank at any place designated by Bank which is reasonably convenient to Bank and Debtor.
- 4.9 The following shall be the basis for any finder of fact's determination of the value of any Collateral which is the subject matter of a disposition giving rise to a calculation of any surplus or deficiency under Section 9-615(6) of the Uniform Commercial Code (as in effect on or after July 1, 2001): (a) the Collateral which is the subject matter of the disposition shall be valued in an "as is" condition as of the date of the disposition, without any assumption or expectation that such Collateral will be repaired or improved in any manner; (b) the valuation shall be based upon an assumption that the transferee of such Collateral desires a resale of the Collateral for cash promptly (but no later than 30 days) following the disposition; (c) all reasonable closing costs customarily borne by the seller in commercial sales transactions relating to property similar to such Collateral shall be deducted including, without limitation, brokerage commissions, tax prorations, attorneys' fees, and marketing costs; (d) the value of the Collateral which is the subject matter of the disposition shall be further discounted to account for any estimated holding costs associated with maintaining such Collateral pending sale (to the extent not accounted for in (c) above), and other maintenance, operational and ownership expenses; and (e) any expert opinion testimony given or considered in connection with a determination of the value of such Collateral must be given by persons having at least 5 years experience in appraising property similar to the Collateral and who have conducted and prepared a complete written appraisal of such Collateral taking into consideration the factors set forth above. The "value" of any such Collateral shall be a factor in determining the amount of proceeds which would have been realized in a disposition to a transferee other than a secured party, a person related to a secured party or a secondary obligor under Section 9-615(6) of the Uniform Commercial Code.

5. **Miscellaneous.**

- 5.1 Until Bank is advised in writing by Debtor to the contrary, all notices, requests and demands required under this Agreement or by law shall be given to, or made upon, Debtor at the following address: c/o Colfax Creek Capital, LLC, Attn: Jason Duzan, 668 S. Bates, Birmingham, Michigan 48009, or via email to last known email address of principal officer of Borrower, with a copy (which shall not constitute notice) to: Honigman LLP, Attn: Michael DuBay, 2290 First National Building, 660 Woodward Avenue, Detroit, Michigan 48226-3583.
- 5.2 Debtor will give Bank not less than 45 days' prior written notice of all contemplated changes in Debtor's legal name, assumed name(s), chief executive office, principal place of business, and/or location of any material Collateral, but the giving of this notice shall not cure any Event of Default caused by this change.
- 5.3 Bank assumes no duty of performance or other responsibility under any contracts contained within the Collateral.
- 5.4 Bank has the right to sell, assign, transfer, negotiate or grant participations or any interest in, any or all of the Indebtedness and any related obligations, including without limit this Agreement. In connection with the above, but without limiting its ability to make other disclosures to the full extent allowable, Bank may disclose all documents and information which Bank now or later has relating to Debtor, the Indebtedness or this Agreement, however obtained. Debtor further agrees that Bank may provide information relating to this Agreement or relating to Debtor or the Indebtedness to the Bank's parent, affiliates, subsidiaries, and service providers.
- 5.5 After the occurrence and during the continuance of an Event of Default, in addition to Bank's other rights, any indebtedness owing from Bank to Debtor can be set off and applied by Bank on any Indebtedness at any time(s) either before or after maturity or demand without notice to any Debtor. Any such action shall not constitute acceptance of collateral in discharge of any portion of the Indebtedness.
- 5.6 Debtor, to the extent not expressly prohibited by applicable law, waives any right to require the Bank to: (a) proceed against any person or property; (b) give notice of the terms, time and place of any public or private sale of personal property security held from Borrower or Debtor or any other person, or otherwise comply with the provisions of Section 9-504 of the Uniform Commercial Code in effect prior to July 1, 2001 or its successor provisions thereafter; or (c) pursue any other remedy in the Bank's power. Debtor waives notice of acceptance of this Agreement and presentment, demand, protest, notice of protest, dishonor, notice of dishonor, notice of default, notice of intent to accelerate or demand payment of any Indebtedness, any and all other notices to which the undersigned might otherwise be entitled, and diligence in collecting any Indebtedness, and agree(s) that the Bank may, once or any number of times, modify the terms of any Indebtedness, compromise, extend, increase, accelerate, renew or forbear to enforce payment of any or all Indebtedness, or permit Borrower to incur additional Indebtedness, all without notice to Debtor and without affecting in any manner the unconditional obligation of Debtor under this Agreement. Debtor unconditionally and irrevocably waives each and every defense and setoff of any nature which, under principles of guaranty or otherwise, would operate to impair or diminish in any way the obligation of

Debtor under this Agreement, and acknowledges that such waiver is by this reference incorporated into each security agreement, collateral assignment, pledge and/or other document from Debtor now or later securing the Indebtedness, and acknowledges that as of the date of this Agreement no such defense or setoff exists.

- 5.7 In the event that applicable law shall obligate Bank to give prior notice to Debtor of any action to be taken under this Agreement, Debtor agrees that a written notice given to Debtor at least ten days before the date of the act shall be reasonable notice of the act and, specifically, reasonable notification of the time and place of any public sale or of the time after which any private sale, lease, or other disposition is to be made, unless a shorter notice period is reasonable under the circumstances. A notice shall be deemed to be given under this Agreement when delivered to Debtor or when placed in an envelope addressed to Debtor and deposited, with postage prepaid, in a post office or official depository under the exclusive care and custody of the United States Postal Service or delivered to an overnight courier. The mailing shall be by overnight courier, certified, or first class mail.
- 5.8 Notwithstanding any prior revocation, termination, surrender, or discharge of this Agreement in whole or in part, the effectiveness of this Agreement shall automatically continue or be reinstated in the event that any payment received or credit given by Bank in respect of the Indebtedness is returned, disgorged, or rescinded under any applicable law, including, without limitation, bankruptcy or insolvency laws, in which case this Agreement, shall be enforceable against Debtor as if the returned, disgorged, or rescinded payment or credit had not been received or given by Bank, and whether or not Bank relied upon this payment or credit or changed its position as a consequence of it. In the event of continuation or reinstatement of this Agreement, Debtor agrees upon demand by Bank to execute and deliver to Bank those documents which Bank determines are appropriate to further evidence (in the public records or otherwise) this continuation or reinstatement, although the failure of Debtor to do so shall not affect in any way the reinstatement or continuation.
- 5.9 This Agreement and all the rights and remedies of Bank under this Agreement shall inure to the benefit of Bank's successors and assigns and to any other holder who derives from Bank title to or an interest in the Indebtedness or any portion of it, and shall bind Debtor and the heirs, legal representatives, successors, and assigns of Debtor. Nothing in this Section 5.9 is deemed a consent by Bank to any assignment by Debtor.
- 5.10 If there is more than one Debtor, all undertakings, warranties and covenants made by Debtor and all rights, powers and authorities given to or conferred upon Bank are made or given jointly and severally.
- 5.11 Except as otherwise provided in this Agreement, all terms in this Agreement have the meanings assigned to them in Article 9 (or, absent definition in Article 9, in any other Article) of the Uniform Commercial Code, as those meanings may be amended, revised or replaced from time to time. "Uniform Commercial Code" means the Uniform Commercial Code as adopted and in force in the State of Michigan, as amended, provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of Michigan, "Uniform Commercial Code" shall mean the Uniform Commercial Code as in effect from time to time in such other

jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority. Notwithstanding the foregoing, the parties intend that the terms used herein which are defined in the Uniform Commercial Code have, at all times, the broadest and most inclusive meanings possible. Accordingly, if the Uniform Commercial Code shall in the future be amended or held by a court to define any term used herein more broadly or inclusively than the Uniform Commercial Code in effect on the date of this Agreement, then such term, as used herein, shall be given such broadened meaning. If the Uniform Commercial Code shall in the future be amended or held by a court to define any term used herein more narrowly, or less inclusively, than the Uniform Commercial Code in effect on the date of this Agreement, such amendment or holding shall be disregarded in defining terms used in this Agreement.

- 5.12 No single or partial exercise, or delay in the exercise, of any right or power under this Agreement, shall preclude other or further exercise of the rights and powers under this Agreement. The unenforceability of any provision of this Agreement shall not affect the enforceability of the remainder of this Agreement. This Agreement constitutes the entire agreement of Debtor and Bank with respect to the subject matter of this Agreement. No amendment or modification of this Agreement shall be effective unless the same shall be in writing and signed by Debtor and an authorized officer of Bank. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF MICHIGAN, WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES.
- 5.13 To the extent that any of the Indebtedness is payable upon demand, nothing contained in this Agreement shall modify the terms and conditions of that Indebtedness nor shall anything contained in this Agreement prevent Bank from making demand, without notice and with or without reason, for immediate payment of any or all of that Indebtedness at any time(s), whether or not an Event of Default has occurred.
- 5.14 Debtor represents and warrants that Debtor's exact name is the name set forth in this Agreement. Debtor further represents and warrants the following and agrees that Debtor is, and at all times shall be, located in the following place:
- Debtor is an individual, and Debtor is located (as determined pursuant to the Uniform Commercial Code) at Debtor's principal residence which is (street address, state and county or parish): _____
 - Debtor is a registered organization which is organized under the laws of one of the states comprising the United States (e.g. corporation, limited partnership, registered limited liability partnership or limited liability company), and Debtor is located (as determined pursuant to the Uniform Commercial Code) in the state under the laws of which it was organized, which is state: Illinois.
 - Debtor is a domestic organization which is not a registered organization under the laws of the United States or any state thereof (e.g. general partnership, joint venture, trust, estate or association), and Debtor is located (as determined pursuant to the Uniform Commercial Code) at its sole place of business or, if it has more than one place of business, at its chief executive office, which is (street address, state and county or parish): _____

Debtor is a registered organization organized under the laws of the United States, and Debtor is located in the state that United States law designates as its location or, if United States law authorizes the Debtor to designate the state for its location, the state designated by Debtor, or if neither of the foregoing are applicable, at the District of Columbia. Based on the foregoing, Debtor is located (as determined pursuant to the Uniform Commercial Code) at (state):

Debtor is a foreign individual or foreign organization or a branch or agency of a bank that is not organized under the laws of the United States or a state thereof. Debtor is located (as determined pursuant to the Uniform Commercial Code) at (street address, state and county or parish):

The Collateral is located at and shall be maintained at the following location(s):

3225 Corporate Dr, Joliet, IL 60431

Material Collateral shall be maintained only at the locations identified in this Section 5.14, as such Section may be updated from time to time by the Debtor.

5.15 Debtor hereby authorizes the Bank to file on or after the date of this Agreement, any and all financing or continuation statements, and amendments thereto covering the Collateral or any part thereof as the Bank may require, including financing statements describing the Collateral as "all assets" or "all personal property" or words of like meaning.

5.16 If any of the Collateral is sold, transferred, or otherwise disposed of by the Debtor in a transaction permitted by the Loan Agreement, then the Bank, at the request and sole expense of that Debtor, shall execute and deliver to that Debtor all releases or other documents reasonably necessary or desirable for the release of the Liens created by this Agreement on that Collateral.

5.17 This Agreement shall be terminated only by the filing of a termination statement in accordance with the applicable provisions of the Uniform Commercial Code, but the obligations contained in Section 2.12 of this Agreement shall survive termination.

5.18 Debtor agrees to reimburse the Bank upon demand for any and all reasonable and documented out-of-pocket costs and expenses (including, without limit, court costs, legal expenses and reasonable attorneys' fees, whether or not suit is instituted and, if suit is instituted, whether at the trial court level, appellate level, in a bankruptcy, probate or administrative proceeding or otherwise) incurred in enforcing or attempting to enforce this Agreement or in exercising or attempting to exercise any right or remedy under this Agreement or incurred in any other matter or proceeding relating to this Security Agreement.

6. **DEBTOR AND BANK ACKNOWLEDGE THAT THE RIGHT TO TRIAL BY JURY IS A CONSTITUTIONAL ONE, BUT THAT IT MAY BE WAIVED. EACH PARTY, AFTER CONSULTING (OR HAVING HAD THE OPPORTUNITY TO CONSULT) WITH COUNSEL OF ITS CHOICE, KNOWINGLY AND VOLUNTARILY, AND FOR THE PARTIES' MUTUAL BENEFIT WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION REGARDING THE PERFORMANCE OR ENFORCEMENT OF, OR IN ANY WAY RELATED TO, THIS AGREEMENT OR THE INDEBTEDNESS.**

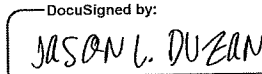
*LOAN NO. RLOC 4510162011, TL 4510162029
Execution Version*

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

This Security Agreement has been executed as of the date first written above.

DEBTOR:

MIDWEST INNOVATIVE PRODUCTS, LLC,
an Illinois limited liability company

By: 
Name: Jason Duzan
Its: Manager

LOAN NO. RLOC 4510162011, TL 4510162029
Execution Version

Exhibit A

See attached.

*LOAN NO. RLOC 4510162011, TL 4510162029
Execution Version*

Exhibit B

See attached.

Exhibit A - Trademarks and Patents

Trademarks

Attorney Docket No.	Country	MarkName	Application Number	Registration Number	Registration Date
35480US02	United States	TWIST AND SEAL	87/686062	5433606	03/27/2018
38244US03	United States	CORD DOME	88/702018	6089695	06/30/2020
39413US01	United States	CORD PROTECT	86/851541	5014898	08/02/2016
39497US01	United States	MAXX	86/940611	5008253	07/26/2016
90343MX01	Mexico	CLICK AND SEAL	2010445	1877291	04/25/2018
90343US01	United States	CLICK AND SEAL	87/743915	5658139	01/15/2019
90728US01	United States	BUCKET GRIPPER	88/517719	6020811	03/24/2020

Patents

Atty. Docket No.	Product	Country	Application No.	Patent No.	Grant Date
24536MX01	Mini (Original)	Mexico	MX/a/2014/002286	335723	12/16/2015
24536US02	Mini (Original)	United States	13/597590	8702440	04/22/2014
24536US03	Mini	United States	13/772859	8870587	10/28/2014
24536US04	Mini	United States	29/483894	D753606	04/12/2016
24536US06	Mini	United States	15/137131	9413101	08/09/2016
24536US07	Mini	United States	15/158842	9653837	05/16/2017
26446US02	Cord Dome	United States	14/170800	9166392	10/20/2015
26446US03	Cord Dome	United States	14/867531	9866007	01/09/2018
28643US01	Maxx (Original)	United States	14/703274	9742171	08/22/2017
28643US02	Maxx (Original)	United States	15/682745	10164416	12/25/2018
28644US01	Maxx (Original)	United States	29/525857	D763198	08/09/2016
60223CA01	Maxx and Cord Protect	Canada	171315	171315	09/14/2017
60223MX01	Maxx and Cord Protect	Mexico	MX/f/2016/003397	52453	04/20/2018
60223US01	Maxx and Cord Protect	United States	29/563202	D847098	04/30/2019
60255CA01	Maxx and Cord Protect	Canada	3013230		
60255MX01	Maxx and Cord Protect	Mexico	MX/a/2018/010211		
60255US02	Maxx and Cord Protect	United States	15/585379	10056745	08/21/2018
60255US03	Maxx and Cord Protect	United States	16/105550	10389094	08/20/2019
64609AU01	Rhino Cart	Australia	2018434893		
64609CA01	Rhino Cart	Canada	3076332		
64609EP01	Rhino Cart	EPC	18928900.2		
64609NZ01	Rhino Cart	New Zealand	763446		
64609US01	Rhino Cart	United States	15/426989	10053129	08/21/2018
64609US02	Rhino Cart	United States	16/647946		
64636US01	Rhino Cart 2	United States	63/015745		

Exhibit B - Tooling at TriStar Facility

TriStar Molding
 51540 M-40-North
 Marcellus, MI 49067

Customer	Mfg #	Part #	Description	Tooling Description
Midwest Innovative Products	TS1015-01	WIP-TSCP-G	Cord Protect Substrate	2 cavity shuttle tool, 1 top 2 bottoms
Midwest Innovative Products	TS1016-01	TSCP-G-30	Cord Protect Overmold	2 cavity substrate, independent mold
Midwest Innovative Products	TS1017-00	WIP-MINI SUBSTRATE GREEN	Twist and Seal Mini Substrate	4 cavity substrate, independent mold
Midwest Innovative Products	TS1018-00	TSM-1000-GB-75	Twist and Seal Mini overmold	4 cavity shuttle tool, 1 top 2 bottoms
Midwest Innovative Products	TS1091-00	TSCP-G-50-2	Cord Protect - 2shot	2+2 cavity 2 shot tool
Midwest Innovative Products	TS1153-00	WIP-RC-003 SKATE	Rhino Cart Skate - 2shot	1+1 cavity 2 shot tool
Midwest Innovative Products	TS1154-00	WIP-RC-001 WHEEL	Rhino Cart Wheel - 2shot	4+4 cavity 2 shot tool
Midwest Innovative Products	TS698-00	TS-1000-G	Twist N Seal Connectors	1+1 family tool original
Midwest Innovative Products	TS770-00	TS-1000-G	Twist N Seal Connectors	2+2 family tool original
Midwest Innovative Products	TS882-00	TSCD-1000-G	Cord Dome	1+1 family tool
Midwest Innovative Products	TS883-00	WIP-MINI SUBSTRATE GREEN	Twist and Seal Mini Substrate	2 cavity substrate, independent mold
Midwest Innovative Products	TS889-00	TSM-1000-GB-100	Twist and Seal Mini overmold	2 cavity shuttle tool, 1 top 2 bottoms
Midwest Innovative Products	TS985-01	TSMX-G-18	MAXX overmold	2 cavity shuttle tool, 1 top 2 bottoms
Midwest Innovative Products	TS992-01	WIP-TSMX-G	MAXX Substrate	2 cavity substrate, independent mold

Certificate Of Completion

Envelope Id: EEA6A1C61AA24061B7BF73C83E6E9735
Subject: New loan documents for Midwest Innovative Products, LLC
Source Envelope:
Document Pages: 197
Certificate Pages: 5
AutoNav: Enabled
EnvelopeId Stamping: Enabled
Time Zone: (UTC-05:00) Eastern Time (US & Canada)

Status: Completed

Envelope Originator:
Wini Revoir
310 Leonard St NW
Grand Rapids, MI 49504
wrevoir@mercbank.com
IP Address: 64.186.48.186

Record Tracking

Status: Original
3/31/2021 6:41:26 AM

Holder: Wini Revoir
wrevoir@mercbank.com

Location: DocuSign

Signer Events

JASON L. DUZAN
jason@colfaxcreek.com
Vice President
Security Level: Email, Account Authentication
(None), Authentication

Signature

DocuSigned by:
JASON L. DUZAN
454C7B00E1F8459...

Signature Adoption: Pre-selected Style
Using IP Address: 98.250.170.124

Timestamp

Sent: 3/31/2021 1:14:48 PM
Viewed: 3/31/2021 1:17:21 PM
Signed: 3/31/2021 1:18:48 PM

Authentication Details

ID Check:
Transaction: 31009472465747
Result: passed
Vendor ID: LexisNexis
Type: iAuth
Recipient Name Provided by: Recipient
Information Provided for ID Check: Address,
SSN9, SSN4, DOB
Performed: 3/31/2021 1:16:59 PM

Question Details:
passed person.state.real
passed livedat.subdivision.fake
passed corporate.association.real
passed vehicle.historical.association.real
passed person.age.real
passed property.city.real

Electronic Record and Signature Disclosure:
Accepted: 12/21/2020 10:11:48 AM
ID: 8053acf9-1536-4fff-bbd2-bb4193ca62c9
Company Name: Mercantile Bank of MI

BRYAN M. NOONER
bryan@twistandseal.com
President

DocuSigned by:
BRYAN M. NOONER
E83FDFD05924E4...

Signature Adoption: Pre-selected Style
Using IP Address: 99.61.248.26

Sent: 3/31/2021 1:18:59 PM
Viewed: 3/31/2021 1:57:58 PM
Signed: 3/31/2021 1:59:12 PM

Authentication Details

ID Check:
Transaction: 31009473392577
Result: passed
Vendor ID: LexisNexis
Type: iAuth
Recipient Name Provided by: Recipient
Information Provided for ID Check: Address
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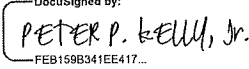
Question Details:
passed person.state.real
passed corporate.association.real
passed vehicle.historical.association.real
failed vehicle.color.real
passed property.county.fake
passed property.association.single.real

Electronic Record and Signature Disclosure:
Accepted: 3/31/2021 1:57:58 PM
ID: 27d6c9e5-af7a-4dfe-8472-2ba5195a0e91
Company Name: Mercantile Bank of MI

Signer Events

PETER P. KELLY, Jr.
 pkelly@mercbank.com
 Security Level: Email, Account Authentication
 (None)

Signature

DocuSigned by:

 FEB159B341EE417...

Signature Adoption: Pre-selected Style
 Using IP Address: 192.153.6.6

Timestamp

Sent: 3/31/2021 1:59:26 PM
 Viewed: 3/31/2021 2:00:16 PM
 Signed: 3/31/2021 2:01:03 PM

Electronic Record and Signature Disclosure:

Accepted: 3/31/2021 2:00:16 PM
 ID: b3c06044-e1f2-4972-bce3-e004fba16b4
 Company Name: Mercantile Bank of MI

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	3/31/2021 1:14:48 PM
Certified Delivered	Security Checked	3/31/2021 2:00:16 PM
Signing Complete	Security Checked	3/31/2021 2:01:03 PM
Completed	Security Checked	3/31/2021 2:01:03 PM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Mercantile Bank of MI (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Mercantile Bank of MI:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: treasurymanagement@mercbank.com

To advise Mercantile Bank of MI of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at callcenter@mercbank.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Mercantile Bank of MI

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to treasurymanagement@mercbank.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Mercantile Bank of MI

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to treasurymanagement@mercbank.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Mercantile Bank of MI as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Mercantile Bank of MI during the course of your relationship with Mercantile Bank of MI.