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## PLEDGE AND SECURITY AGREEMENT

THIS PLEDGE AND SECURITY AGREEMENT (this “Agreement”) made as of this \_\_\_\_ day of \_\_\_\_\_, 2021 by **MARK NEU** and **LISA NEU** (together, the “Pledgor”), in favor of **JOHN GOODE** and **BEA GOODE** (together and with their successors and assigns, the “Pledgee”).

### WITNESSETH:

WHEREAS, Pledgor is the owner of a Twenty Five Percent (25%) membership interest in **OLD FARM BUSINESS, LLC** (the “Company”);

WHEREAS, Pledgor is the holder of debt in the current principal amount of One-Hundred Thousand Dollars (\$100,000.00) from Pledgee;

WHEREAS, To induce Pledgee to extend credit to Pledgor in the form of the Note, Pledgor has agreed to individually guarantee to Pledgee the Note and to secure the Guaranty with a security interest in the Pledged Collateral, as hereinafter defined.

NOW, THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Pledgor agrees with Pledgee as follows:

Section 1. Pledged Collateral. In consideration of the extension of credit, or any further extensions or renewals thereof, Pledgor hereby pledges, assigns, grants a security interest in and delivers (to the extent certificated) to Pledgee, his Twenty Five Percent (25%) membership interest in **OLD FARM BUSINESS, LLC** (the “Pledged Collateral”), together with all fees, promissory notes, payments, accounts, accounts receivable, contract rights, instruments, proceeds, options, general intangibles and all other interests and rights, legal or equitable arising out of the Pledged Collateral.

Section 2. Security for Obligations. This Agreement and the pledge of the Pledged Collateral hereunder is made as security for Pledgor’s obligations under the Guaranty and this Agreement (the “Obligations”).

### Section 3. Company Distributions; Liquidation, Etc.

(a) Until a Default or demand for payment under the Note, Pledgor shall be entitled to receive and retain free of this pledge all distributions made by the Company for the benefit of the Pledgor from cash flow generated by the normal operations of those properties in which the Company has an ownership interest (“Cash Flow Distributions”). All cash distributions other than Cash Flow Distributions made by the Company for the benefit of the Pledgor, including

distributions from the net proceeds of capital events such as sales, refinancing, condemnations, and casualty losses, shall, at the sole option of the Pledgee, either be applied to the principal balance and accrued interest of the Note or shall be paid over to Pledgee to be held as security for the Obligations.

(b) During the continuation of any default of Pledgor's Obligations or any demand for payment of the Note by Pledgee, any sums paid upon or with respect to the Pledged Collateral shall be paid over to Pledgee to be held by Pledgee as security for the Obligations.

(c) In the event that any property other than cash shall be distributed upon or with respect to the Pledged Collateral, the property so distributed shall be delivered to Pledgee to be held by Pledgee as security for the Obligations and, pending such delivery, shall be held by Pledgee as security for the Obligations.

Section 4. Warranty of Title. Pledgor warrants that he has good and marketable title to the Pledged Collateral subject to no pledges, liens, security interests, charges, options, restrictions or other encumbrances, and that he has power, authority and legal right to pledge all of such Pledged Interests pursuant to this Agreement. Pledgor covenants that he will defend Pledgee's rights and security interest in such Pledged Collateral against the claims and demands of all persons whomsoever; and Pledgor covenants that he has like title to and right to pledge any other collateral hereunder and will likewise defend Pledgee's rights and security interest therein.

Section 5. Remedies.

(a) If any default shall have occurred and be continuing, which default has not been cured within ten (10) days after Pledgee delivers written notice of such default to Pledgor (the "Default Notice"), Pledgee shall thereafter have the following rights and remedies (to the extent permitted by applicable law) in addition to the rights and remedies of a secured party under the Uniform Commercial Codes of Maine and/or Massachusetts, all such rights and remedies being cumulative, not exclusive, and enforceable alternatively, successively or concurrently, at such time or times as Pledgee deems expedient:

(i) Pledgee may vote any or all of the Membership Interests (whether or not the same shall have been transferred into Pledgee's name or the name of his nominee or nominees) and give all consents, waivers and ratifications in respect of the Membership Interests and otherwise act with respect thereto as though Pledgee were the outright owner thereof;

(ii) Pledgee may demand, sue for, collect or make any compromise or settlement Pledgee deems suitable in respect of any Pledged Collateral held by him hereunder;

(iii) Pledgee may sell, resell, assign and deliver, or otherwise dispose of any or all of the Pledged Collateral, for cash and/or credit and upon such terms, at such place or places and at such time or times and to such persons, firms, companies or corporations as Pledgee thinks expedient, all without demand for performance by Pledgor or any notice or advertisement whatsoever except as may be required by law; and

(iv) Pledgee may cause all or any part of the Pledged Collateral to be transferred into his name or the name of his nominee or nominees, if Pledgee has not already done so.

(b) Pledgee may buy any part or all of the Pledged Collateral at any public sale and shall be entitled to credit against the purchase price thereof the face value of all or any portion of any amount owed to it by Pledgor. Pledgee may apply the cash proceeds actually received from any sale or other disposition to the expenses of retaking, holding, preparing for sale, selling and the like, to reasonable attorneys' fees and all legal expenses, travel and other expenses which may be incurred by Pledgee in attempting to collect the Obligations or to enforce this Agreement or in the prosecution or defense of any action or proceeding related to the subject matter of this Agreement, and then to the Obligations. Any surplus shall be paid to Pledgor.

Pledgor recognizes that Pledgee may be unable to effect a public sale of any of the Pledged Collateral by reason of certain prohibitions contained in the Securities Act of 1933, as amended, but may be compelled to resort to one or more private sales thereof to a restricted group of purchasers. Pledgor acknowledges that such private sales shall not in and of themselves be deemed to be commercially unreasonable. Pledgee shall be under no obligation to delay a sale of any of the Pledged Collateral for the period of time necessary to permit the issuer of such securities to register such securities for public sale under the Securities Act of 1933, as amended, even if the issuer would agree to do so.

(c) Pledgee agrees that it will forbear from exercising any of the foregoing remedies with respect to the Pledged Collateral if within ten (10) days following the delivery of the Default Notice, Pledgor causes the Company to transfer to Pledgee good and marketable title to the Pledged Collateral. Pledgee agrees to cooperate with Pledgor at its request in effectuating such transfer to the extent of Pledgee's ability to do so.

Section 6. Marshaling. Pledgee shall not be required to marshal any present or future collateral security (including but not limited to this Agreement and the Pledged Collateral) for, or other assurances of payment of, the Obligations or any of them or to resort to such collateral security or other assurances of payment in any particular order, and all of Pledgee's rights hereunder and in respect of such collateral security and other assurances of payment shall be cumulative and in addition to all other rights, however existing or arising. To the extent that he lawfully may, Pledgor hereby agrees that he will not invoke any law relating to the marshaling of collateral which might cause delay in or impede the enforcement of Pledgee's rights under this Agreement or under any other instrument evidencing any of the Obligations or under which any of the Obligations is outstanding or by which any of the Obligations is secured or guaranteed, and to the extent that he lawfully may, Pledgor hereby irrevocably waives the benefits of all such laws.

Section 7. Pledgor's Obligations Not Affected. The obligations of Pledgor hereunder shall remain in full force and effect without regard to, and shall not be impaired by: (a) any bankruptcy, insolvency, reorganization, arrangement, readjustment, composition, liquidation or the like of Pledgor; (b) any exercise or nonexercise, or any waiver, by Pledgee of any right, remedy, power or privilege under or in respect of any of the Obligations or any security thereof (including this Agreement); (c) any amendment to or modification of any of the instruments or agreements evidencing or securing any of the Obligations or (d) the taking of additional security for, or any

guaranty of, any of the Obligations or the release or discharge or termination of any security or guaranty for any of the Obligations, whether or not Pledgor shall have notice or knowledge of any of the foregoing.

Section 8. Transfer, Etc., by Pledgor. Without the prior written consent of Pledgee, Pledgor will not sell, assign, transfer or otherwise dispose of, grant any option with respect to, or pledge or grant any security interest in or otherwise encumber any of the Pledged Collateral or any interest therein, except for the pledge thereof provided for in this Agreement.

Section 9. Further Assurances. Pledgor will do all such acts and will furnish to Pledgee all such financing statements, certificates, legal opinions and other documents and will use its best efforts to obtain all necessary partner consents and/or manager approvals and will do or cause to be done all such other things as Pledgee may reasonably request from time to time in order to give full effect to this Agreement and to secure the rights of Pledgee hereunder.

Section 10. Pro-Rata Security. All amounts owing with respect to the Obligations shall be equally and ratably secured by, and proportionately entitled to the benefits of, the Collateral, provided that the costs, fees and expenses of Pledgee in enforcing his rights hereunder shall constitute a first claim on all the Pledged Collateral and be entitled to priority over all other obligations in respect of all distributions of any proceeds from any portion of the Pledged Collateral.

Section 11. Pledgee's Exoneration. Under no circumstances shall Pledgee be deemed to assume any responsibility for or obligation or duty with respect to any part or all of the Pledged Collateral of any nature or kind, other than the physical custody thereof, or any matter or proceedings arising out of or relating thereto except as described herein. Pledgee shall not be required to take any action of any kind to collect, preserve or protect his or Pledgor's rights in the Pledged Collateral or against other parties thereto except as described herein. Pledgee's prior recourse to any part or all of the Pledged Collateral shall not constitute a condition of any demand, suit or proceeding for payment of collection of the Obligations.

Section 12. No Waiver, Etc. No act, failure or delay by the Pledgee shall constitute a waiver of his rights and remedies hereunder or otherwise. No single or partial waiver by Pledgee of any default or right or remedy which he may have shall operate as a waiver of any other default, right or remedy or of the same default, right or remedy on a future occasion. Pledgor hereby waives presentment, notice of dishonor and protest of all instruments, included in or evidencing any of the Obligations or the Pledged Collateral, and any and all other notices and demands whatsoever (except as expressly provided herein or therein.)

Section 13. Notices, Etc. All notices, requests and other communications hereunder shall be in writing and shall be delivered in hand or mailed by first-class mail, postage prepaid, addressed to the parties at their respective addresses given herein or to such other address as the party to receive any such communication or notice may have designated by written notice to the other party. All periods of notice shall be measured from the date of delivery thereof, if delivered in hand, or three (3) business days from the date of mailing thereof, if mailed.

Section 14. Termination. Upon the payment and performance in full of the Obligations in accordance with their terms and the performance by Pledgor of all of its covenants and agreements hereunder, this Agreement shall terminate and Pledgor shall be entitled to the return of such Pledged Collateral in the possession or control of Pledgee as has not theretofore been disposed of pursuant to the provisions hereof, together with any moneys and other property at the time held by Pledgee hereunder.

**SECTION 15. JURY TRIAL WAIVER.**

**PLEDGOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT TO A JURY TRIAL, WHETHER ARISING UNDER THE MAINE CONSTITUTION, THE UNITED STATES CONSTITUTION OR ANY STATE OR FEDERAL STATUTE, REGULATION, COMMON LAW OR RULE OF CIVIL PROCEDURE, WITH RESPECT TO ANY ACTION OR CLAIM ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT OR ANY RELATED DOCUMENTS, ANY RIGHTS OR OBLIGATIONS HEREUNDER OR THEREUNDER OR THE PERFORMANCE OF SUCH RIGHTS AND OBLIGATIONS. PLEDGOR (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF PLEDGEE HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT PLEDGEE WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT PLEDGEE HAS BEEN INDUCED TO ACCEPT THIS AGREEMENT AND TO ENTER INTO THE OTHER LOAN DOCUMENTS TO WHICH HE IS A PARTY BY, AMONG OTHER THINGS, THE WAIVER AND CERTIFICATION CONTAINED HEREIN.**

Section 16. Miscellaneous Provisions.

(a) Neither this Agreement nor any term hereof may be changed, waived, discharged or terminated except by a written instrument expressly referring to this Agreement and to the provisions so modified or limited, and executed by the party to be charged.

(b) This Agreement and all obligations of Pledgor shall be binding upon the heirs, legal representatives, successors and assigns of Pledgor, and shall, together with the rights and remedies of Pledgee hereunder, inure to the benefit of Pledgee, his heirs, legal representatives, successors and assigns.

(c) This Agreement and the obligations of Pledgor hereunder shall be governed by and construed in accordance with the laws of the State of Maine.

(d) The descriptive section headings have been inserted for convenience of reference only and do not define or limit the provisions hereof.

(e) If any term of this Agreement shall be held to be invalid, illegal or unenforceable, the validity of all other terms hereof shall be in no way affected thereby and this Agreement shall be construed and be enforceable as if such invalid, illegal or unenforceable term had not been included herein.

(f) Pledgor acknowledges receipt of a signed copy of this Agreement.

(g) Terms used herein without definition which are defined in the Uniform Commercial Code have such defined meanings herein, unless the context otherwise indicates or requires. This Agreement is intended to take effect as a sealed instrument.

IN WITNESS WHEREOF, the undersigned have executed this Pledge and Security Agreement as of the date first written above.

\_\_\_\_\_  
Witness

\_\_\_\_\_  
**MARK NEU**, Pledgor

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Witness

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**LISA NEU**, Pledgor

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Witness

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**JOHN GOODE**, Pledgee

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Witness

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**BEA GOODE**, Pledgee