

ASSIGNMENT OF LIFE INSURANCE POLICY AS COLLATERAL SECURITY

FOR VALUE RECEIVED, the undersigned Assignor hereby assigns, transfers and sets over to BYLINE BANK, an Illinois state chartered bank, having an office at 55 Shuman Boulevard, Suite 100, Naperville, Illinois 60563, its successors and assigns (the "Assignee"), those life insurance policies identified on Exhibit A hereto, issued by the insurance company identified therein (the "Insurer"), inclusive of the cash surrender value of each such policy, the death benefit and any supplementary contracts issued in connection therewith (said insurance policies and contracts each being herein called a "Policy" and collectively, the "Policies"), upon the life of Carlos Blanco Sanchez of Key Biscayne, Florida, and all claims, options, privileges, rights, title and interest therein and thereunder (except as provided in Paragraph B hereof), subject to all the terms and conditions of (i) that certain Loan and Security Agreement, dated of even date herewith, between Assignee and Assignor, as may be amended (the "Loan Agreement"); (ii) the Policies; and (iii) all superior liens, if any, which the respective Insurer may have against a Policy. The undersigned by this instrument agrees, and the Assignee by the acceptance of this assignment agrees, to the conditions and provisions herein set forth. Capitalized terms not otherwise defined herein shall have the meaning ascribed to such term in the Loan Agreement.

A. It is expressly agreed that, without detracting from the generality of the foregoing, the following specific rights are included in this assignment and pass by virtue hereof:

1. The sole right to collect from the Insurer the net proceeds/death benefit of each Policy when it becomes a claim by death or maturity;
2. The sole right to cancel and surrender each Policy and receive the surrender value thereof at any time provided by the terms of the Policy and at such other times as the Insurer may allow;
3. The sole right to obtain one or more loans or advances on each Policy, either from the Insurer or, at any time, from other persons, and to pledge or assign each Policy as security for such loans or advances;
4. The sole right to collect and receive all distributions or shares of surplus, dividend deposits or additions to each Policy now or hereafter made or apportioned thereto, and to exercise any and all options contained in each Policy with respect thereto; provided, that unless and until the Assignee shall notify the Insurer in writing to the contrary, the distributions or shares of surplus, dividend and deposits and additions shall continue on the plan in force at the time of this assignment; and
5. The sole right to exercise all nonforfeiture rights permitted by the terms of each Policy or allowed by the Insurer and to receive all benefits and advantages derived therefrom.

B. It is expressly agreed that the following specific rights, so long as the respective Policies have not been surrendered, are reserved and excluded from this assignment and do not pass by virtue hereof:

1. The right to collect from the Insurer any disability benefit payable in cash that does not reduce the amount of insurance;
2. The right to designate and change the beneficiary; and
3. The right to elect any optional mode of settlement permitted by the respective

Policies or allowed by the Insurer; but the reservation of these rights shall in no way impair the right of the Assignee to surrender the respective Policies completely with all its incidents or impair any other rights of the Assignee hereunder, and any designation or change of beneficiary or election of a mode of settlement shall be made subject to this assignment and to the rights of the Assignee hereunder.

C. This assignment is made and the Policies are to be held as collateral security for the full and prompt payment and performance of any and all Obligations, whether now existing or that may hereafter arise in the ordinary course of business between or among the undersigned and the Assignee (all of which liabilities secured or to become secured are herein called "**Liabilities**").

D. The Assignee covenants and agrees with the undersigned as follows:

1. That any balance of sums received hereunder from the Insurer remaining after payment of the then existing Liabilities, matured or unmatured, shall be paid by the Assignee to the persons entitled thereto under the terms of the respective Policies had this assignment not been executed;

2. That the Assignee will not exercise either the right to surrender the respective Policies or (except for the purpose of paying premiums) the right to obtain policy loans from the respective Insurer, until there has been (i) an Event of Default in any of the Liabilities or (ii) a failure to pay any premium when due, which failure continues beyond ten (10) days after the Assignee shall have mailed, by first-class mail, to the undersigned at the addresses last supplied in writing to the Assignee specifically referring to this assignment, notice of intention to exercise such right; and

3. That the Assignee will upon request forward without unreasonable delay to the respective Insurer the Policy for endorsement of any designation or change of beneficiary or any election of an optional mode of settlement.

E. Each Insurer is hereby authorized to recognize the Assignee's claims to rights hereunder without investigating the reason for any action taken by the Assignee, or the validity or the amount of the Liabilities or the existence of any Event of Default, or the giving of any notice under Paragraph D(2) above or otherwise, or the application to be made by the Assignee of any amounts to be paid to the Assignee. The sole signature of the Assignee shall be sufficient for the exercise of any rights under the respective Policies assigned hereby and the sole receipt of the Assignee for any sums received shall be a full discharge and release therefor to the Insurer. Checks for all or any part of the sums payable under the respective Policies and assigned herein, shall be drawn to the exclusive order of the Assignee if, when, and in such amounts as may be requested by the Assignee.

F. Except as provided by the Loan Documents, the Assignee shall be under no obligation to pay any premium, or the principal of or interest on any loans or advances on the Policies whether or not obtained by the Assignee, or any other charges on the Policies, but any such amounts so paid by the Assignee shall become a part of the Liabilities hereby secured, shall be due Assignee, and shall accrue interest from time to time as provided for in the Loan Documents.

G. The exercise of any right, option, privilege or power given herein to the Assignee shall be at the option of the Assignee, and (except as restricted in Paragraph D(2) above) the Assignee may exercise any such right, option, privilege or power without notice to, or assent by, or affecting the liability of, or releasing any interest hereby assigned by the undersigned, or any of them.

H. The Assignee may take or release other security, may release any party primarily or secondarily liable for any of the Liabilities, may grant extensions, renewals or indulgences with respect to the Liabilities, or may apply to the Liabilities in such order as the Assignee shall determine, the proceeds of the Policies hereby assigned or any amount received on account of the Policies by the exercise of any right permitted under this assignment, without resorting or regard to other security.

I. In the event of any conflict between the provisions of this assignment and provisions of any Loan Documents or other evidence of any Liabilities of Borrower to Assignee with respect to the Policies or rights of collateral security therein, the provisions of this assignment shall prevail.

J. The undersigned represents and warrants that no proceedings in bankruptcy are pending against him/her/it and that his/her/its property is not subject to any assignment for the benefit of creditors.

K. THE UNDERSIGNED, INDIVIDUALLY, REPRESENTS AND WARRANTS THAT PURSUANT TO THE TERMS OF ITS OPERATING AGREEMENT THAT THE UNDERSIGNED HAS FULL RIGHT, POWER AND AUTHORITY TO EXECUTE THIS ASSIGNMENT OF LIFE INSURANCE POLICY AS COLLATERAL SECURITY AND TO LEGALLY BIND THE ASSIGNOR TO THE TERMS HEREOF WITHOUT THE EXECUTION OF THIS INSTRUMENT BY ANY OTHER PARTY.

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IN WITNESS WHEREOF, this Assignment of Life Insurance Policy as Collateral Security is signed and sealed this August 09, 2023.

ASSIGNOR:

CBS, LLC, a Delaware limited liability company

By: 

Print Name: Carlos Blanco Sanchez

Its: Manager

[notaries appear on the following page]

STATE OF Florida)
COUNTY OF Miami-Dade)^{SS.}

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY that Carlos Blanco Sanchez, Manager of CBS, LLC, a Delaware limited liability company, personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person, and acknowledged that he or she signed, sealed and delivered said instrument as his or her free and voluntary act, for the uses and purposes therein set forth.

Given under my hand and official seal, this 8 day of August, 2023.

Kaylee Leon
Notary Public

My commission expires: 07/14/2026

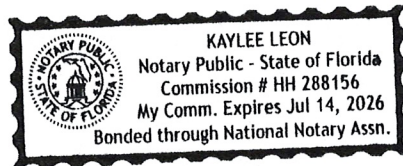


EXHIBIT A

ASSIGNED LIFE INSURANCE POLICIES

| Policy Number | Insurer |
|---------------|-------------------------------------|
| 46145174 | John Hancock Life Insurance Company |
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