

SUBORDINATION AGREEMENT

This Subordination Agreement (this "Agreement"), dated as of December 20, 2018 (the "Effective Date"), is between the Community Development Authority of the City of Whitewater, Wisconsin (the "Subordinating Creditor") and Fordham Capital Partners, LLC. (the "Senior Creditor").

RECITALS

Meeper Technology, LLC (the "Debtor") is indebted to the Subordinating Creditor (the "Subordinating Creditor Obligations") and said Subordinating Creditor Obligations are secured by property of the Debtor including, but not limited to, the Senior Creditor Collateral, as defined below.

Debtor has or expects to have certain obligations to the Senior Creditor that shall at no point exceed the aggregate amount of Three Hundred Fifty Thousand Dollars (\$350,000.00)(the "Senior Creditor Obligations"). The Senior Creditor has or expects to acquire a security interest in certain property of the Debtor as collateral for the Senior Credit Obligations, such collateral to comprise all presently existing or hereafter arising, now owned or hereafter acquired accounts, accounts receivable, contract rights, inventory, work in process, parts, finished goods, chattel paper, documents, instruments, all books and records, reserve accounts, rebates, and general intangibles relating to the accounts receivable, and all of the proceeds of the foregoing property (the "Senior Creditor Collateral"). Notwithstanding anything herein to the contrary, the Senior Creditor Collateral does not and will not include the following: equipment, furniture, fixtures, patents, trademarks and copyrights and all other intellectual property (and the goodwill associated with and registrations and licenses of any of them), now owned or hereafter acquired by Debtor ("Other Collateral").

The Subordinating Creditor and the Senior Creditor (each a "Party" and collectively, the "Parties") are executing this Agreement to set forth their lien priorities with respect to the Senior Creditor Collateral.

NOW THEREFORE, in consideration of the premises, and intending to be legally bound hereby, the Parties hereby agree as follows:

AGREEMENT

1. **PRIORITY:** Notwithstanding the terms or provisions of any agreement or arrangement which either Party now or hereafter has with the Debtor or any rule of law and irrespective of the time, order or method of attachment or perfection of any security interest or the recordation or other filing in any public record of any financing statement, the Senior Creditor Obligations and any security interest in the Senior Creditor Collateral granted to the Senior Creditor by the Debtor, whether or not perfected, are and shall remain senior to the Subordinating Creditor Obligations and any security interest therein now or hereafter granted by the Debtor to the Subordinating Creditor, but only to the extent of the amount of the outstanding Senior Creditor Obligations, which shall not

exceed \$350,000.00. Senior Creditor acknowledges and agrees that any security interest Subordinating Creditor has or will have in the Other Collateral is and shall remain senior to Senior Creditor Obligations and any security interest therein now or hereafter granted by the Debtor.

2. **ENFORCEMENT OF SECURITY INTEREST:** The Subordinating Creditor shall have no right to take any action with respect to the Senior Creditor Collateral, whether by judicial or non-judicial foreclosure, notification to the Debtor's account debtors, or otherwise, unless and until all Senior Creditor Obligations have been fully and indefeasibly paid. Any proceeds of the Senior Creditor Collateral, or proceeds thereof, whether or not identifiable, received by the Subordinating Creditor shall be paid to the Senior Creditor on demand.
3. **MUTUAL DISCLOSURE CONCERNING ACCOUNTS:** Senior Creditor and Subordinating Creditor agree to provide the other access to any information, electronic or otherwise, pertaining to the Debtor's accounts in order to assist in the identification of any otherwise unidentifiable accounts as mentioned in paragraph 2 above.
4. **EFFECTS OF BANKRUPTCY:** This Agreement shall remain in full force and effect notwithstanding the filing of a petition for relief by or against the Debtor under the Bankruptcy Code and shall apply with full force and effect with respect to all Senior Creditor Collateral acquired by the Debtor, or obligations, incurred by the Debtor to the Subordinating Creditor, subsequent to the date of said Petition.
5. **NO DUTY TO FACTOR ACCOUNTS:** Nothing contained herein, or in any prior agreement or understanding shall be deemed to create any duty on the part of the Senior Creditor to purchase any accounts or otherwise extend or continue to extend financial accommodations to the Debtor.
6. **WAIVER OF MARSHALING:** The Subordinating Creditor, unconditionally, irrevocably waives any right to compel the Senior Creditor to marshal the assets of the Debtor.
7. **APPLICABLE LAW:** Except as otherwise specifically provided herein, the rights and priorities of the Parties shall be determined in accordance with applicable law. This Agreement shall be governed by the laws of the State of Illinois and all terms used herein which are defined in the Uniform Commercial Code shall have the meaning therein stated.
8. **BENEFITS OF THIS AGREEMENT:** This Agreement is solely for the benefit of and shall bind the Parties and their respective successors and assigns and no other entity shall have any right, benefit, priority, or other interest hereunder.
9. **MODIFICATION:** This Agreement shall be subject to modification only in writing, signed by both Parties or their respective successors and assigns.

10. TERM: This Agreement shall continue so long as the Senior Creditor has a security interest in the Senior Creditor Collateral. Notwithstanding anything herein to the contrary, this Agreement shall immediately terminate in the event the Senior Creditor Obligations renewed or extended without first receiving the written consent of the Subordinating Creditor, which shall not be reasonably withheld.
11. ENFORCEMENT: In the event that either party retains counsel to enforce its rights hereunder, the prevailing party shall recover its attorney's fees and expenses.
12. WAIVER: No delay or failure of either Party in exercising any right, power or remedy under this Agreement shall effect or operate as a waiver of such right, power or remedy, nor shall any single or partial exercise of any such right, power or remedy preclude, waive or otherwise affect any other or further exercise thereof or the exercise of any right, power or remedy. Any waiver, permit, consent or approval of any kind by either Party of any breach or of default under this Agreement, is ineffective unless executed in writing and shall be effective only to the extent set forth in such writing.
13. NEW AGREEMENT: The Parties agree that no Promissory Note, Loan, or any other form of Credit Line is to be granted under any circumstance from Subordinating Creditor or Senior Creditor to Debtor, as the case may be, without the full execution of a new/amended Intercreditor Agreement signed by the Parties.
14. COUNTERPARTS: This Agreement may be executed in one or more counterparts, each of which counterparts shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument. For purposes of the execution of this Agreement, fax signature pages shall be treated in all respects as original signature pages.
15. SEVERABILITY: Each provision of this Agreement shall be interpreted in such a manner as to be effective and valid under applicable law, but if any provisions should become invalid, illegal or unenforceable in any respect, the remainder of such provision or the remaining provisions of the Agreement shall not in any way be affected or impaired thereby.
16. DEFAULT: Debtor is no longer in 'good standing' when placed in Default by the Senior Creditor in writing. Senior Creditor may withhold Advances without obligation to Subordinating Creditor at the time of such Default, as well as foreclose upon the Senior Creditor Collateral which is not purchased or factored, without obligation to Subordinating Creditor.

IN WITNESS THEREOF, THE PARTIES, BY THEIR RESPECTIVE AND DULY AUTHORIZED OFFICERS, HERETO HAVE CAUSED THIS AGREEMENT TO BE EXECUTED AND DELIVERED AS OF THE DATE WRITTEN ABOVE.

Community Development Authority of the City of Whitewater, Wisconsin ("Subordinating Creditor")


Signature: 

Print: Dave Carlson

Title: Executive Director

Date: 12/20/18

Community Development Authority of the City of Whitewater, Wisconsin ("Subordinating Creditor")

Signature: 

Print: Larry Kachel

Title: Chairman

Date: 12/20/18

Fordham Capital Partners, LLC. ("Senior Creditor")

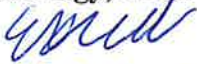
Signature: 

Print: 

Title: 

Date: 

Meeper Technology, LLC. ("Debtor")

Signature: 

Print: 

Title: 

Date: 