

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT (the "Settlement Agreement") is made and entered into between **Credibly of Arizona LLC** ("Credibly"), and [REDACTED] ("Merchant"), and [REDACTED] Merchant and [REDACTED] may sometimes hereafter be collectively referred to as "Defendants". Credibly and Defendants may sometimes hereafter be collectively referred to as the "Parties".

Whereas, the Merchant entered into that certain Business Loan and Security Agreement (the "Agreement") with Credibly on or about August 5, 2020;

Whereas, in consideration for execution of the Agreement, Merchant did grant Credibly a security interest in certain collateral which is evidenced by a certain UCC-1 with a file number [REDACTED], that was filed in the state of [REDACTED] on August 13, 2020;

Whereas [REDACTED] signed a personal guaranty promising to honor the payment and performance of the Merchant pursuant to the terms of the Agreement (the "Guaranty");

Whereas, the Defendants are and have been in default under the Agreement;

Whereas, on or about October 6, 2021, Credibly filed a Complaint against Defendants for breach of the Agreement and Guaranty in the Superior Court for the state of Arizona in and for the county of Maricopa, case number [REDACTED] (the "Lawsuit");

Whereas, the Summons and Complaint were duly served upon Defendants;

Whereas, the Parties have entered into this Settlement Agreement to resolve their disputes and avoid the time and expense of litigation; and

Now, therefore, in consideration of the foregoing, and for other good and valuable consideration, the sufficiency of which is hereby expressly acknowledged, the Parties covenant and agrees as follows:

- 1. Defendants covenant and agree that they shall make the following lump sum payment to Credibly, time being of the essence:

\$5,000.00 lump sum payment due on or before December 31, 2021 (the "Settlement Amount").

- 2. The lump sum payment due from the Defendants shall be in the form of a wire payment and addressed as follows:

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

- 3. There shall be a 7-day grace period for Credibly to receive the funds after the due date and in the event the payment is not received timely, Credibly may

declare the full balance due of \$14,368.95 minus any payments received and may pursue collection of that amount from Defendants.

4. The Parties will cause to file a Stipulation of Dismissal With Prejudice in the above referenced Lawsuit within 7 business days of clearance and verification of the lump sum payment due in Paragraph 1 of this Settlement Agreement.

5. **Entire Agreement.** This Settlement Agreement constitutes the entire agreement of the Parties. All other prior or contemporaneous agreements or understandings, verbal or written, are null and void. Furthermore, no modification of this Settlement Agreement shall be made except by written agreement signed by the Parties. This Settlement Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, personal representatives and assigns. This Settlement Agreement shall be governed by the laws of the State of Arizona.

6. **Severability.** The Parties acknowledge that by signing this Agreement, such party or parties are bound by the terms of this Agreement. Should any provision of this Settlement Agreement be unenforceable or invalid, such provision or provisions shall be stricken and the remainder of the Settlement Agreement shall be construed and enforced as if not containing the offending provision(s).

7. **Voluntary Execution of Agreement.** The Parties hereby mutually acknowledge and represent and warrant that they have been fully advised by their respective legal counsel of their rights and responsibilities under this Settlement Agreement (or chose to proceed without counsel), that they have read, know, and understand completely the contents hereof and that they are fully aware of its contents and legal effect, and that they have voluntarily executed the same.

8. **Counterparts.** The Parties acknowledge and agree that this Settlement Agreement may be executed in any number of counterparts, all of which constitute the same instrument, and that any facsimile signature has the full force and effect of an original signature.

9. **Authority of Parties.** The persons executing this Settlement Agreement represent and warrant that they have the legal and institutional authority to do so on behalf of the person or legal entity for which they are signing.

Executed this 23rd day of December,

2021 **Credibly of Arizona LLC**

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Executed this 23rd day of December, 2021

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By: ██████████
Its: Owner