



September 24, 2021

VIA Electronic Mail and U.S. Mail

Express Grain Terminals, LLC
P.O. Box 189
Sidon, Mississippi 38954

Express Biodiesel, LLC
2015 River Road Ext.
Greenwood, Mississippi 38930

Express Processing, LLC
P.O. Box 189
Sidon, Mississippi 38954

John R. Coleman
205 Riverside Drive
Greenwood, Mississippi 38930

Michael W. Coleman
57465 County Road 559
Greenwood, Mississippi 38930

Re: Notice of default and acceleration regarding certain loans held and owned by UMB Bank, N.A. (“UMB”) to Express Grain Terminals, LLC, Express Biodiesel, LLC, and Express Processing, LLC (collectively, the “Borrowers”), and guaranteed by John R. Coleman and Michael W. Coleman (collectively, the “Guarantors”) in the aggregate principal amount of \$70,703,260.30 as of September 24, 2021 (the “Loans”).

Dear Messieurs Coleman:

We refer you to the loan documents related to the Loans (collectively, the “*Loan Documents*”). The terms used but not otherwise defined in this letter shall have the meanings given them in the Loan Documents.

As you know, Borrowers are in default with respect to the Loans for, among other reasons, the reasons set forth in *Schedule A* (the “*Specified Defaults*”). The Loans are cross-collateralized and cross-defaulted with each other pursuant to the terms of the Loan Documents. As a result, UMB has the right to accelerate payment of all of Borrowers’ obligations under the Loan documents, and to declare the entire amount of the Loans to be immediately due and payable and pursue its rights and remedies under the Loan Documents.

The aggregate total amount in principal and interest that is owed on the Loans as of September 24, 2021, is \$70,703,260.30, which is more particularly set forth on *Schedule B* (the “*Indebtedness*”). There are also due and owing under the Loan Documents additional late fees, attorneys’ fees, costs of collection, and other expenses and costs which may be due under the Loan Documents at the time of payment or collection of these sums, in such sums as are on account with the undersigned counsel at the time of payment. Further, UMB reserves the right to charge and



collect interest at the Default Rate as stated in the Loan Documents from and after the first occurrence of any Event of Default thereunder. Please refer to the Loan Documents for any additional terms and conditions. Together, all of the above-referenced sums, default interest, and the Indebtedness are referred to as the “*Total Amount Due*.”

As a result of the Specified Defaults, UMB has elected and hereby does accelerate the unpaid balances due under the Loan Documents. Accordingly, the Total Amount due is immediately due and payable, and is hereby demanded.

Further, UMB hereby requests a further meeting with the Borrowers, Guarantors, and counsel to discuss the Loans on September 27, 2021 at 10:00 a.m. (CST), as time is of the essence. The purpose of the meeting is to further discuss the collateral for the Loans and the Borrowers’ current financial situation. We propose that the meeting take place virtually, and that Borrowers’ and UMB’s attorneys also attend such meeting either via video or by phone. If the Borrowers are unwilling to deliver to further meet with UMB, the UMB intends to proceed with other actions to enforce our rights in and access to the collateral, without delay.

Please be advised that, as with all communications among UMB and Borrower, no discussions, correspondence, meetings or other communications shall constitute an agreement to modify the terms associated with the Loan Documents or work out the terms for repayment of the Loans unless and until these have been reduced to a written agreement executed by UMB, Borrowers, and Guarantors.

Please be further advised that any partial payment made by you, or acceptance of any partial payment by UMB, of any amount that is not sufficient to fully pay the Loans is not intended, and shall not be deemed, to constitute a waiver of UMB’s rights, remedies, or recourse under the Loan Documents or at law or in equity. Any application of any such payment is not intended, and shall not be deemed, to be a modification, rearrangement, reinstatement, or extension of the existing Loan Documents. Any such payment shall be applied to the Loans and any balance due thereunder in such order as UMB may elect in its sole discretion, without any waiver by UMB of its right to pursue any of its rights and remedies under the Loan Documents or at law or in equity.

Nothing set forth herein, nor any discussions, negotiations, or other actions that UMB has taken, may take, or may decline to take, is intended, nor shall be deemed, to modify, limit, release, reduce or waive any of UMB’s rights, remedies, and/or privileges under the Loan Documents, or at law or in equity. Furthermore, the enumeration of any specific default herein is not intended, nor shall it be deemed, to waive other defaults that may currently exist under the Loan Documents. This letter is not intended to and may not be construed as an election of remedies by UMB, or as a waiver of any default or breach under the Loan Documents (identified or unidentified) or any cross default now or hereafter existing. All of UMB’s rights, remedies, and/or privileges under the Loan Documents, or at law or in equity, are hereby expressly reserved, including, without limitation, the right to accelerate the Loans at any time without further notice to you.



If you have any questions concerning any of the foregoing, you may telephone me at 314-612-8244. If you retain an attorney, please request that they contact UMB's attorney, Mr. Eric L. Johnson with the Spencer Fane law firm, at 816-292-8267.

Very truly yours,

UMB BANK. N. A.

A handwritten signature in blue ink that reads "Wayne C. Lewis". The signature is written in a cursive style.

Wayne C. Lewis
Senior Vice President
Agribusiness Banking

cc: Mr. William Watson, Director Agribusiness Credit
Mr. Daniel Stuart, Esq., UMB Financial Corporation
Mr. Eric L. Johnson, Esq., Spencer Fane LLP



Schedule A – Specified Defaults

1. Default in the performance of material covenants including, without limitation:
 - a. Borrowers have breached Section 8.8 of the Fourth Amended and Restated Loan and Security Agreement (as amended, the “*Loan Agreement*”) by failing to provide annual audited financial statements of the Borrowers within 120 days of the fiscal year ending December 31, 2020;
 - b. Borrowers have breached Section 8.28 of the Loan Agreement by failing to enter into a Swap Transaction Document;
 - c. Borrowers have breached Section 9.1 of the Loan Agreement by having more than \$50,000 of Debt outstanding as of the reporting periods ending December 31, 2021, March 31, 2021, and June 30, 2021; and
 - d. Borrowers have breached section 10.4 of the Loan Agreement by incurring Capital Expenditures exceeding \$1,000,000 as of the reporting period ending June 30, 2021.

2. An Event of Default has occurred under the Loan Agreement including, without limitation, Events of Default pursuant to Section 11.2, 11.3, 11.4, and 11.13.



Schedule B – Principal and Interest

Principal and Accrued Interest as of September 24, 2021:

Note	Unpaid Principal Balance	Accrued Unpaid Interest	TOTAL
Revolving Note	\$37,281,476.13	\$76,674.28	\$37,361,150.41
Term Note	\$33,250,000.00	\$92,109.89	\$33,342,109.89
TOTAL	\$70,531,476.13	\$171,784.17	\$70,703,260.30