



INSURED: MICHAEL R. BRENNAN
OWNER: DAVID A. OKAFOR
POLICY NUMBER: LBO 2306-04472
EFFECTIVE DATE: JUNE 1, 2023
LUMP SUM BENEFIT LIMIT: \$3,000,000

DISABILITY BUY-OUT EXPENSE INSURANCE POLICY

Larkspur Mutual Disability Insurance Company, a mutual insurance company, agrees with the Owner to pay the benefits of this policy according to its provisions. If the Insured becomes Totally Disabled while this policy is in force, we will pay the Owner the benefit for Total Disability, under the funding method shown on the Policy Data page, to help the Owner buy the Insured's ownership interest in the Business under the Buy-Sell Agreement.

This is an individual disability policy for Business Buy-Out Expense. It does not pay a monthly income benefit to the Insured. We have issued this policy to the Owner in consideration of the statements made in the application and the payment of the first premium. A copy of the application is attached and is part of this policy. The Policy Data pages and the pages that follow are also part of this policy.

RENEWAL OF POLICY SUBJECT TO SPECIFIED CONDITIONS. This policy may be continued in force until the Termination Date shown on the Policy Data page, subject to certain conditions. The policy will end before the Termination Date if one of those conditions occurs; see the Policy Termination provision. As long as each premium is paid by the end of its grace period, we cannot change the premium or the terms of this policy until it ends.

RIGHT TO RETURN POLICY. If the Owner is not satisfied with this policy for any reason, the Owner may return it within 20 days after receiving it. It may be returned to our Home Office or to the agent who sold it. The policy will then be void from the beginning, and we will refund any premium paid.

When used in this policy, "we," "our" and "us" mean Larkspur Mutual Disability Insurance Company. "You" and "your" mean the Insured. The Owner is always referred to as the Owner.

READ YOUR POLICY CAREFULLY. IT IS A LEGAL CONTRACT BETWEEN THE OWNER AND LARKSPUR MUTUAL DISABILITY INSURANCE COMPANY.

Signed for Larkspur Mutual Disability Insurance Company at its Home Office,
Madison, Wisconsin, on the Issue Date.

Gregory T. Lindqvist

Gregory T. Lindqvist
Corporate Secretary

Maureen E. Dahlberg

Maureen E. Dahlberg
President and Chief Executive Officer

INDIVIDUAL DISABILITY BUY-OUT EXPENSE INSURANCE. BENEFIT PAYABLE TO THE OWNER UPON THE TOTAL DISABILITY OF THE INSURED TO FUND THE PURCHASE OF THE INSURED'S BUSINESS INTEREST UNDER A BUY-SELL AGREEMENT. LUMP SUM FUNDING METHOD. PREMIUMS FIXED WHILE IN FORCE. RENEWABLE TO THE TERMINATION DATE SUBJECT TO SPECIFIED CONDITIONS. NONPARTICIPATING – NOT ELIGIBLE FOR DIVIDENDS.

IMPORTANT NOTICES

NOTICE: THIS IS A DISABILITY BUY-OUT POLICY.

This policy pays a benefit to the Owner to fund the purchase of the Insured's ownership interest in the Business if the Insured becomes Totally Disabled, as defined in this policy, and a purchase is required under the Buy-Sell Agreement. It does not replace the Insured's earned income, pay business overhead expenses, or pay medical expenses. No benefit is payable unless a Buy-Sell Agreement meeting the requirements of this policy is in effect when the Insured's Total Disability begins.

OHIO LIFE AND HEALTH INSURANCE GUARANTY ASSOCIATION

Residents of Ohio who purchase life insurance, annuities or health insurance, including disability insurance, should know that the insurance companies licensed in this state to write these types of insurance are members of the Ohio Life and Health Insurance Guaranty Association. The purpose of the association is to protect policyholders, within limits, in the unlikely event that a member insurer becomes financially unable to meet its obligations. If this happens, the association will assess its other member insurance companies for the money to pay the claims of covered persons who live in this state and, in some cases, to keep coverage in force.

The protection provided by the association is limited, and it is subject to the limits and exclusions set out in Chapter 3956 of the Ohio Revised Code. The insurance company and its agents are prohibited by law from using the existence of the association to induce you to purchase any kind of insurance policy. You should not rely on coverage by the association when selecting an insurance company or an insurance policy.

QUESTIONS, SERVICE AND COMPLAINTS

If you or the Owner have a question about this policy, wish to make a change, or need to report a claim, please contact your agent or write or call us at:

Larkspur Mutual Disability Insurance Company
Business Disability Service Center
4400 Larkspur Commons Drive
Madison, Wisconsin 53718
1-800-555-0177, Monday through Friday, 8:00 a.m. to 5:00 p.m. Central Time

Please include the policy number on all correspondence. If we have not resolved a concern to your satisfaction, you may contact the Ohio Department of Insurance, Consumer Services Division, 50 West Town Street, Third Floor – Suite 300, Columbus, Ohio 43215.

NOTICE REGARDING THE APPLICATION

A copy of the application is attached to this policy. The Owner and the Insured should review it. If any answer is incomplete or incorrect, please notify us in writing at the address above within 20 days. Any misstatement in the application may result in the loss of coverage or a claim being denied, as described in the Time Limit on Certain Defenses provision.

NOTICE REGARDING YOUR BUY-SELL AGREEMENT

We are not a party to the Buy-Sell Agreement, and nothing in this policy changes it. The amount, timing and terms of the purchase of the Insured's interest are governed by the Buy-Sell Agreement. Benefits under this policy are limited to the Buy-Out Expense and the benefit limits shown on the Policy Data page. The Owner should notify us in writing if the Buy-Sell Agreement is amended, replaced or terminated.

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Riders, endorsements and amendments, if any, follow the Policy Data pages and are listed on the Policy Data page.

POLICY DATA

Plan	Business Buy-Out Protector – Individual Disability Buy-Out Expense Insurance
Policy Number	LBO 2306-04472
Effective Date	June 1, 2023
Issue Date	June 1, 2023
Insured	Michael R. Brennan
Date of Birth / Issue Age / Sex	March 4, 1968 / 55 / Male
Occupation / Occupation Class	President and Chief Executive Officer / 4A
Risk Class	Standard Non-Tobacco
Owner	David A. Okafor 1987 Worthington Hills Boulevard Columbus, Ohio 43235
Benefits Payable To	David A. Okafor, the Owner (no other payee designated)
Premium Payer	David A. Okafor, the Owner
Business	Ironwood Mechanical Contractors, LLC, an Ohio limited liability company 2275 Westbelt Drive, Columbus, Ohio 43228 Insured's ownership interest at issue: 60% (600 of 1,000 Units)
Buy-Sell Agreement	Cross-Purchase Buy-Sell Agreement dated as of March 1, 2021, among Michael R. Brennan, David A. Okafor and Ironwood Mechanical Contractors, LLC. On the Insured's Permanent Disability, David A. Okafor must purchase the Insured's entire interest.
Funding Method	LUMP SUM
Lump Sum Benefit Limit	\$3,000,000
Monthly Benefit Limit	Not applicable (Lump Sum funding method)
Aggregate Benefit Limit	\$3,000,000
Benefit Period	Not applicable – benefit paid in a single sum (see Funding Method for the installment option)
Waiting Period	365 days
Legal/Accounting Fee Benefit	Up to \$5,000 (in addition to the Aggregate Benefit Limit)
Termination Date	June 1, 2033 (the Policy Anniversary on or next following the Insured's 65th birthday)
Premium Mode / Annual Premium	Annual / \$17,940.00 (includes annual policy fee of \$75.00), due June 1 of each year
Riders and Endorsements	None
State of Issue	Ohio
Agent	Priya K. Raman, CLU, ChFC – Agent No. LM-30418 Keystone Business Benefits Group, Westerville, Ohio

The benefit for Total Disability is the Buy-Out Expense, subject to the Lump Sum Benefit Limit times the percentage for the Insured's age when Total Disability starts (see the Schedule of Benefit Limits on the next page), and never more than the Aggregate Benefit Limit. Coverage ends on the Termination Date, or earlier as provided in the Policy Termination provision.

POLICY DATA (CONTINUED)

SCHEDULE OF BENEFIT LIMITS AND PREMIUMS

Insured: Michael R. Brennan | Born March 4, 1968 | Funding Method: Lump Sum | Lump Sum Benefit Limit: \$3,000,000

APPLICABLE BENEFIT LIMIT BY AGE WHEN TOTAL DISABILITY STARTS

Total Disability Starts	Dates	Percentage of Benefit Limit	Applicable Lump Sum Benefit Limit
Before the Insured's 61st birthday	Before March 4, 2029	100%	\$3,000,000
From the 61st birthday	Mar. 4, 2029 – Mar. 3, 2030	80%	2,400,000
From the 62nd birthday	Mar. 4, 2030 – Mar. 3, 2031	60%	1,800,000
From the 63rd birthday	Mar. 4, 2031 – Mar. 3, 2032	40%	1,200,000
From the 64th birthday	Mar. 4, 2032 – June 1, 2033	20%	600,000

The percentage is fixed by the date the Insured's Total Disability starts, not the date the benefit is paid. No benefit is payable for a Total Disability that starts on or after the Termination Date.

TABLE OF PREMIUMS

Policy Years	Attained Ages	Premium Due Dates	Annual Premium
1 – 10	55 – 64	June 1, 2023 – June 1, 2032	\$17,940.00

The premium is fixed for the life of this policy and is payable through the policy year beginning June 1, 2032. No premium is due on or after the Termination Date. Premiums shown include the annual policy fee of \$75.00. If premiums are paid other than annually, the modal premium is the annual premium times the following factor: semiannual .5150; quarterly .2600; monthly (preauthorized check only) .0870.

SUMMARY OF BENEFITS

Benefit for Total Disability	Buy-Out Expense, payable to the Owner in a single sum, up to the applicable Lump Sum Benefit Limit above. Installments over not more than 10 years available at the Owner's request.
Waiting Period	365 days of Total Disability, measured from the first day of Total Disability
Waiver of Premium	Included
Legal/Accounting Fee Benefit	Up to \$5,000
Transfer of Coverage Option	Included (before the Insured's 58th birthday)
Conversion Option	Included (before the Insured's 60th birthday)

DEFINITIONS

The following words have the meanings shown below when they appear in this policy with initial capital letters. Other words are defined where they are used.

ACTIVE FULL-TIME EMPLOYMENT – You work for the Business an average of at least 30 hours a week over any continuous six-month period. For this purpose, the Business includes any parent or subsidiary company of the Business and any company that provides contracted services to the Business.

AGE 65 – The Policy Anniversary on or next following your 65th birthday.

AGGREGATE BENEFIT LIMIT – The most we will pay for Buy-Out Expense under this policy, in total, for all claims. It is shown on the Policy Data page.

BENEFIT PERIOD – The longest period during which benefits will be paid under the monthly or downpayment funding method. If the lump sum funding method applies, the benefit is paid in a single sum and the Policy Data page shows the Benefit Period as not applicable.

BUSINESS – The business entity named on the Policy Data page and in the application in which you own an interest. It includes the same entity under a new name.

BUSINESS OWNER – Any person or entity that owns an interest in the Business.

BUY-OUT EXPENSE – The amount that the buyer or buyers must pay for your ownership interest in the Business under the Buy-Sell Agreement because of your Total Disability.

BUY-SELL AGREEMENT – A written agreement between the Owner and you that requires the purchase of your entire ownership interest in the Business if you become disabled. It must be in effect not later than one year after the Effective Date and must remain continuously in effect until your Total Disability begins. The Buy-Sell Agreement in effect on the Issue Date is described on the Policy Data page. We are not a party to the Buy-Sell Agreement.

COMMENCEMENT DATE – The day after the Waiting Period ends.

CONCURRENT DISABILITY – A Disability caused by more than one Injury or Sickness, or by Injury and Sickness together. We will treat a Concurrent Disability as if it were caused by one Injury or Sickness. You will never be considered to have more than one Disability at a time.

DISABILITY OR DISABLED – Total Disability, as defined below.

EFFECTIVE DATE – The date this policy takes effect, shown on the Policy Data page. Policy Anniversaries, Policy Years and premium due dates are measured from it.

FAMILY MEMBER – Your spouse, parent, child, brother or sister, or the spouse, parent, child, brother or sister of any other Business Owner.

HOME OFFICE – Our office at 4400 Larkspur Commons Drive, Madison, Wisconsin 53718, or any other address we tell the Owner about in writing.

INJURY – Accidental bodily injury that you sustain after the Effective Date and while this policy is in force.

INSURED – The person whose Disability is insured under this policy, as shown on the Policy Data page.

ISSUE AGE – Your age on your birthday nearest the Effective Date, as shown on the Policy Data page.

LUMP SUM BENEFIT LIMIT – The most we will pay for Buy-Out Expense in a single sum. It is shown on the Policy Data page if the lump sum or downpayment funding method applies.

MONTHLY BENEFIT LIMIT – The most we will pay for Buy-Out Expense in any one month. It is shown on the Policy Data page if the monthly or downpayment funding method applies.

OWNER – The person named as Owner on the Policy Data page, unless later changed as this policy provides. The Owner may exercise all rights under this policy.

PHYSICIAN – A licensed medical professional, practicing and diagnosing within the scope of his or her license, who is not you, a Business Owner, an employee of the Business or a Family Member.

POLICY ANNIVERSARY – The same day and month as the Effective Date in each year after the first Policy Year.

POLICY MONTH AND POLICY YEAR – Periods of one month and twelve months measured from the Effective Date.

RECOVERY OR RECOVERED – You are no longer Disabled from the cause or causes of your most recent Disability.

REGULAR OCCUPATION – Your occupation when your Disability begins. It must be the same work you do in your Active Full-Time Employment.

REINSTATEMENT DATE – The date a reinstated policy takes effect.

SICKNESS – Sickness or disease that first shows itself after the Effective Date and while this policy is in force.

TERMINATION DATE – The date this policy ends, unless it ends sooner under the Policy Termination provision. It is shown on the Policy Data page.

TOTAL DISABILITY OR TOTALLY DISABLED – Because of Injury or Sickness:

1. you are not able to perform the substantial and material duties of your Regular Occupation;
2. you are not performing any work for the Business; and
3. you are under the regular care of a Physician appropriate for the Injury or Sickness. We will waive this requirement when we receive written proof, satisfactory to us, that further care would be of no benefit to you.

In deciding whether you are performing any work for the Business, the Business includes any parent or subsidiary company of the Business and any company that provides contracted services to the Business.

WAITING PERIOD – The number of days, measured from the first day of your Disability, that you must be Disabled before a benefit can become payable. It is shown on the Policy Data page. See also the Waiting Period Limitation provision.

BENEFITS

BENEFIT FOR TOTAL DISABILITY

If you become Totally Disabled while this policy is in force, the benefit for Total Disability will become payable under the funding method shown on the Policy Data page on the later of:

1. the Commencement Date; or
2. the date a Buy-Out Expense becomes payable because of your Total Disability. This policy must be in force on that date.

The benefit for Total Disability equals the Buy-Out Expense. It will be paid under the funding method shown on the Policy Data page, subject to the applicable benefit limit. The applicable benefit limit is the benefit limit shown on the Policy Data page times the percentage below for your age on the date your Total Disability starts:

Total Disability Starts	Percentage of Benefit Limit
Before your 61st birthday	100%
On or after your 61st birthday, but before your 62nd birthday	80%
On or after your 62nd birthday, but before your 63rd birthday	60%
On or after your 63rd birthday, but before your 64th birthday	40%
On or after your 64th birthday	20%

If the monthly or downpayment funding method applies, once benefits become payable we will keep paying them whether or not you remain Totally Disabled, as long as the benefit limits have not been reached, the total paid has not exceeded the total Buy-Out Expense, and you are not performing any work for the Business.

Whatever the funding method, the total of all payments we make will not be more than the lesser of the total Buy-Out Expense or the Aggregate Benefit Limit, after applying the percentage above.

PROOF REQUIRED FOR THE BUY-OUT EXPENSE

In addition to the proof required under the Claims provisions, the following must be provided to us in writing at our Home Office before any benefit becomes payable:

1. a copy of the Buy-Sell Agreement in effect when your Total Disability began, including any amendments and schedules;
2. the amount of the Buy-Out Expense and the date or dates it is due;
3. the method of valuing the Business under the Buy-Sell Agreement and the valuation used to determine the Buy-Out Expense; and
4. the name and address of each buyer of your ownership interest and the percentage of your interest each buyer is purchasing.

We may examine the financial records of the Business and of the parties to the Buy-Sell Agreement as reasonably necessary to confirm that the value of the Business used to determine the Buy-Out Expense is reasonable under generally accepted business valuation principles. These records may include federal income tax returns, income statements, balance sheets, appraisal reports and audit reports.

BUY-SELL AGREEMENT CERTIFICATION

No benefit is payable unless a Buy-Sell Agreement is in effect when you become Totally Disabled. The Buy-Sell Agreement must have been in effect not later than one year after the Effective Date and must have remained continuously in effect until your Total Disability began. We may require written certification, in a form satisfactory to us, that a Buy-Sell Agreement was in effect within one year after the Effective Date and that the same Buy-Sell Agreement is still in effect when you become Totally Disabled. If no Buy-Sell Agreement is in effect within one year after the Effective Date, this policy will be void from the beginning and we will refund all premiums paid.

INSURANCE WITH OTHER INSURERS

If, on the Commencement Date, you are also insured for Buy-Out Expense under a valid policy issued by another insurer, the benefit limit under this policy will be reduced to the proportion that the benefit limit of this policy bears to the total benefit limits of all Buy-Out Expense insurance covering the same loss. We will refund the part of the premium paid for this policy that is more than the premium for the reduced benefit limit.

FUNDING METHOD

The funding method for this policy is shown on the Policy Data page. When the benefit for Total Disability is payable, we will pay it under that funding method as described below.

1. **MONTHLY.** Each month we will pay an amount equal to the Buy-Out Expense owed to you by the Owner for that month, but not more than the Monthly Benefit Limit. Total payments may not exceed the lesser of the total Buy-Out Expense or the Aggregate Benefit Limit, and no benefit is payable after the Benefit Period ends.
2. **DOWNPAYMENT.** We will pay an amount equal to the initial Buy-Out Expense, up to the Lump Sum Benefit Limit, in a single sum. Each month after that, we will pay an amount equal to the Buy-Out Expense owed to you by the Owner for that month, up to the Monthly Benefit Limit. Total payments may not exceed the lesser of the total Buy-Out Expense or the Aggregate Benefit Limit, and no benefit is payable after the Benefit Period ends.
3. **LUMP SUM.** We will pay an amount equal to the total Buy-Out Expense owed to you by the Owner, up to the Lump Sum Benefit Limit, in a single sum. Instead of a single sum, the Owner may ask us to pay the amount in equal guaranteed installments over a period of not more than ten years. Before any installment is paid, we and the Owner must agree in writing on the method of payment, the frequency of payments (monthly, quarterly, semiannual or annual) and the period over which payments will be made. The total of all payments may not exceed the lesser of the total Buy-Out Expense or the Aggregate Benefit Limit, but we will credit interest on any unpaid installments.

WAIVER OF PREMIUM

When the benefit for Total Disability becomes payable, and after the Commencement Date, we will:

1. waive each premium that falls due after that date; and
2. refund to the Owner any premium that fell due and was paid during the Waiting Period.

LEGAL/ACCOUNTING FEE BENEFIT

We will reimburse the Owner up to the amount shown on the Policy Data page for reasonable legal and accounting fees that the Owner owes and pays to carry out the terms of the Buy-Sell Agreement after your Total Disability. This benefit is in addition to the Aggregate Benefit Limit. It is payable on the later of the Commencement Date or the date the first Buy-Out Expense is payable to you under the Buy-Sell Agreement. We will require copies of the billings and written proof of the amounts paid.

TRANSFER AND CONVERSION OPTIONS

TRANSFER OF COVERAGE OPTION

If your Active Full-Time Employment with the Business ends more than two years after the Effective Date, you may be insured under a similar policy with a new owner without evidence of your health if, on the date this policy terminates:

1. you have not reached your 58th birthday;
2. you are not Totally Disabled;
3. no benefit has ever been paid under this policy; and
4. you are working full time in a different business in which you own at least 10% and not more than 90%.

You and the new owner must apply for the new policy in writing within 90 days after this policy terminates. You must meet our underwriting requirements then in effect, other than those related to your health, and the policy must then be available in the state where the application is made. The premium for the new policy will be based on our rates then in effect for your attained age, and your risk class will be the same as under this policy. The waiting period of the new policy will be no shorter than the Waiting Period of this policy. The new policy will cover only a disability that begins after its effective date and may exclude only conditions excluded by this policy. Its benefit limits will not exceed those of this policy and will be subject to our underwriting limits, taking into account all Buy-Out Expense insurance in force or applied for with any insurer.

CONVERSION OPTION

If this policy terminates because you become the owner of more than 90% of the Business, it may be converted to an individual disability income policy insuring you. The Owner must apply for the conversion in writing before your 60th birthday and within 90 days after this policy terminates. Under the new policy:

1. the monthly benefit, when added to your benefits from all other disability income policies, may not exceed the maximum we then offer to like new applicants, and in no event may it exceed \$1,500;
2. the benefit period will be 24 months, and benefits will not be payable before the 91st day of total disability;
3. the premium will be based on our rates then in effect for your sex, occupation and attained age;
4. the new policy will cover only a disability that begins after its effective date and may exclude only conditions excluded by this policy; and
5. you will be the owner of the new policy.

EXCLUSIONS AND LIMITATIONS

EXCLUSIONS FROM COVERAGE

We will not pay benefits for a Disability:

1. caused by war. War means any war, declared or undeclared, whether civil or international; any act of war or act incident to war; any insurrection; and any substantial armed conflict with organized forces of a military nature;
2. resulting from the suspension, revocation or surrender of your professional or occupational license or certification;
3. caused or contributed to by your committing or attempting to commit an assault or felony, or by your active participation in a riot or violent disorder. Active participation does not include being at the scene of a riot or violent disorder while performing your official duties;
4. during any period in which you are confined to a penal or correctional institution for any reason; or
5. caused by an intentionally self-inflicted Injury or Sickness.

WAITING PERIOD LIMITATION

No benefit is payable for any Disability during the Waiting Period. Benefits begin after the Waiting Period ends, on the Commencement Date, if you are Totally Disabled on that date. You do not have to be Disabled on every day of the Waiting Period, as long as your periods of Recovery during the Waiting Period total no more than 180 days. Whatever the number or length of any periods of Recovery, the Waiting Period must be completed within a total number of days equal to the Waiting Period shown on the Policy Data page plus 180 days.

PRE-EXISTING CONDITIONS

We will pay benefits for a Disability caused or contributed to by a pre-existing condition only if the condition is not specifically excluded by name or description in this policy, and the condition was fully disclosed in the application. A pre-existing condition is a physical or mental condition for which, during the 365 days ending the day before the Effective Date:

1. you consulted a Physician;
2. you received medical treatment or services;
3. you took prescribed drugs or medicines; or
4. a reasonably prudent person would have sought medical advice, care or treatment.

TIME LIMIT ON CERTAIN DEFENSES

After two years from the later of the Effective Date or the most recent Reinstatement Date, no misstatement in the application for this policy or for reinstatement, made by you or the Owner, except a fraudulent misstatement, will be used to rescind this policy or to deny a claim for a Disability that starts after that two-year period.

No claim for a Disability that starts after two years from the later of the Effective Date or the most recent Reinstatement Date will be reduced or denied because a disease or physical condition existed before that date, unless it is specifically excluded by name or description, or there was a fraudulent misstatement in the application for this policy or for reinstatement.

CLAIMS

TIME OF TOTAL DISABILITY

We will pay benefits only for a Total Disability that begins while this policy is in force and while a Buy-Sell Agreement is in effect. Termination of this policy will not affect a claim for Disability if the Disability begins within 30 days after the date of the Injury or Sickness that causes it, and the Injury or Sickness occurs while this policy is in force.

WRITTEN NOTICE OF CLAIM

You or the Owner must give us written notice of claim within 30 days after a Total Disability starts, or as soon after that as is reasonably possible. Notice may be given to us at our Home Office or to any of our authorized agents, and it must include your name and the policy number.

CLAIM FORMS

We will send claim forms within 15 days after we receive notice of claim. If the forms are not received within 15 days after they are requested, the claim may be submitted by letter to our Home Office describing when the Disability began and its cause and nature.

WRITTEN PROOF OF TOTAL DISABILITY

We must receive written proof of Total Disability within 90 days after the end of the Waiting Period. If that is not reasonably possible, the claim will not be affected if proof is given as soon as reasonably possible; however, except in the absence of legal capacity, proof must be given within one year after that 90th day. The following proof must be provided, at your expense, before we pay any benefit:

1. proof that you became Disabled while insured under this policy and while it was in force;
2. proof that you have completed the Waiting Period;
3. proof that you are under the care of a Physician appropriate for the Injury or Sickness;
4. completed claim statements signed by you and by your Physician, and a signed authorization allowing us to obtain the records and information we need to decide the claim;
5. the information about the Buy-Sell Agreement and the Business required under the Benefits provisions; and
6. any other information we reasonably require in connection with the claim.

If required information is not provided within 90 days after we mail our request for it, the claim may be denied.

INVESTIGATION OF THE CLAIM AND MEDICAL EXAMINATIONS

We may investigate the claim at any time. We will not pay benefits until we have had a reasonable time to investigate and have determined that benefits are payable. At our expense, we may have you examined by Physicians or specialists we choose as often as is reasonably necessary while a claim is pending. We may defer payment if you do not attend an examination or do not cooperate with the examiner.

TIME OF PAYMENT

After we receive satisfactory written proof of Total Disability and all other conditions for payment are met, we will pay the benefit then due under the funding method shown on the Policy Data page. Any benefit payable periodically will be paid at the end of each month during the Benefit Period.

PAYMENT OF CLAIMS

We will pay all benefits to the Owner, or to the Owner's successor in interest, unless the Owner has designated another payee. A designation or change of payee must be in writing, signed by the Owner and received at our Home Office. We will provide a form for this purpose at the Owner's request. Any payment we make in good faith before we record a change of payee will discharge us to the extent of that payment.

PREMIUMS, REINSTATEMENT AND TERMINATION

PREMIUMS

The premium is the amount we charge at regular intervals to keep this policy in force. It is shown on the Policy Data page. We cannot change the premium rates while this policy is in force. Premiums are payable at our Home Office. The first premium is due on the Effective Date; if it is not paid, this policy never takes effect. Premiums may be paid annually, semiannually or quarterly, or, subject to our rules and approval, monthly by preauthorized check. We may end the monthly mode by written notice to the Owner. The Owner may ask in writing to change the premium mode; no change will be made while you are Disabled.

GRACE PERIOD

A grace period of 31 days follows the due date of each premium after the first. This policy stays in force during the grace period. If a premium is not paid by the end of its grace period, this policy will terminate. If you become Disabled during the grace period, we will deduct any premium due and unpaid from the benefit we pay.

REINSTATEMENT

If this policy terminates because a premium was not paid by the end of the grace period, the Owner may ask us to reinstate it at any time within six months after it terminated. If we accept the required premium without requiring an application for reinstatement, our acceptance will reinstate the policy. If we require an application and give a conditional receipt for the premium, the policy will be reinstated on the date we approve the application; if we do not mail notice of our disapproval within 45 days after the date of the conditional receipt, the policy will be reinstated on the 45th day.

When we require and approve an application for reinstatement, the reinstated policy will cover only a Disability resulting from an Injury sustained after the Reinstatement Date or from a Sickness that begins more than ten days after the Reinstatement Date, and a new two-year period will apply under the Time Limit on Certain Defenses provision. We may add or change provisions or limitations when we reinstate this policy; otherwise, the rights of the Owner and of us will be the same as before the policy terminated.

POLICY TERMINATION

This policy will terminate at the end of the grace period if a premium remains unpaid. It will also terminate on the earliest of:

1. 12:01 a.m. on the Termination Date shown on the Policy Data page;
2. the date your work for the Business no longer qualifies as Active Full-Time Employment;
3. the date the Buy-Sell Agreement terminates, or the date the last payment for your interest is made under it;
4. the date you no longer own any interest in the Business;
5. the date the Aggregate Benefit Limit is reached;
6. the date one person owns more than 90% of the Business; or
7. the date of your death. However, payments begun before your death under the monthly or downpayment funding method, or under an installment arrangement for the lump sum, will continue as this policy provides.

After we receive notice of your death, we will refund to the Owner, or to the Owner's estate, any premium paid for a period after the date of death. If this policy terminates under item 2, 3 or 4 above, we will refund the premium paid for the period after the date of termination, but not more than 12 months' premium. The Owner may also terminate this policy by written request to our Home Office, and we will refund any unearned premium. Termination will not affect a claim for a Total Disability that began while this policy was in force.

GENERAL PROVISIONS

ENTIRE CONTRACT; CHANGES

This insurance is provided in consideration of the completed application and the payment of all required premiums. This policy, including the Policy Data pages, any riders, endorsements and amendments, and the attached copy of the application and any application supplements, is the entire contract. No one, including our agent, may change or waive any part of this policy unless the change is approved in writing by our President and our Corporate Secretary.

CONFORMITY WITH STATE STATUTES

Any provision of this policy that, on the Effective Date, conflicts with the laws of the state in which the application was taken is amended to meet the minimum requirements of those laws.

LEGAL ACTION

No legal action may be brought against us to recover on this policy until 60 days after written proof of Total Disability has been given to us, and no legal action may be brought more than three years after the date written proof is required under the Written Proof of Total Disability provision.

MISSTATEMENT OF AGE OR SEX

If your Issue Age or sex has been misstated, the benefits will be those that the premiums paid would have purchased at the correct Issue Age and sex.

NOTICE OF CHANGES AND REQUESTS

A change of Owner, a designation or change of payee, an assignment and any other request will not bind us until it has been signed by the Owner, received at our Home Office and, where required, approved by us.

OWNERSHIP AND SUCCESSOR OWNER

The Owner may exercise every right this policy provides. The Owner may name a successor owner by Written Request. If an individual Owner dies before you, ownership will pass to the named successor owner, if living; otherwise to the Owner's estate. A change of Owner takes effect when we record it, and will not affect any payment we made before that.

ASSIGNMENT

The Owner may assign this policy. We will not be bound by an assignment until a copy is received and recorded at our Home Office. We are not responsible for the validity of any assignment.

NONPARTICIPATING

This policy is nonparticipating. It does not share in our surplus, and no dividends are payable.

ANNUAL STATEMENT

Each year on or near the Policy Anniversary we will send the Owner a statement showing the policy status, the premium paid and the next premium due, the Owner and payee of record, the benefit limits and the applicable percentage of benefit limit for the coming Policy Year.



Home Office: 4400 Larkspur Commons Drive, Madison, Wisconsin 53718.
Please print in ink. Any change or correction must be initialed by the Proposed Insured and the Owner.

RECEIVED APR 21 2023 – BUSINESS DI NEW BUSINESS

SECTION A – PROPOSED INSURED

FULL NAME (FIRST, MIDDLE, LAST) MICHAEL ROBERT BRENNAN		SEX M	DATE OF BIRTH 03/04/1968	AGE 55
HOME ADDRESS 6840 RIVERSIDE DRIVE, DUBLIN, OH 43017		STATE OF BIRTH OHIO	SOCIAL SECURITY NO. XXX-XX-6203	
HOME PHONE (614) 555-0187	DRIVER'S LICENSE NO. / STATE RX4417XX / OH	HEIGHT 5' 11"	WEIGHT 198 LBS	U.S. CITIZEN YES

SECTION B – OCCUPATION AND BUSINESS

BUSINESS (FULL LEGAL NAME) IRONWOOD MECHANICAL CONTRACTORS, LLC		ENTITY TYPE / STATE / DATE FORMED LLC / OHIO / 06/06/2011		
BUSINESS ADDRESS 2275 WESTBELT DRIVE, COLUMBUS, OH 43228		NATURE OF BUSINESS COMMERCIAL HVAC, PLUMBING, MECHANICAL		
TITLE PRESIDENT / CEO	YEARS WITH BUSINESS 12	HOURS PER WEEK 55	OWNERSHIP INTEREST 60%	
DUTIES EXECUTIVE MGMT, ESTIMATING/BID OVERSIGHT, CLIENT RELATIONS. 85% OFFICE, 15% JOB SITE VISITS. NO TRADE OR MANUAL WORK.		EARNED INCOME (2022 W-2 + K-1 GUARANTEED PMTS) \$465,000		

SECTION C – OWNER, PAYEE AND PREMIUM PAYER

OWNER NAME DAVID A. OKAFOR	DATE OF BIRTH 08/19/1976	SOCIAL SECURITY NO. XXX-XX-3318
OWNER ADDRESS 1987 WORTHINGTON HILLS BLVD, COLUMBUS, OH 43235		RELATIONSHIP TO PROPOSED INSURED CO-OWNER / BUY-SELL PURCHASER (40%)
BENEFITS PAYABLE TO (PAYEE) OWNER – DAVID A. OKAFOR	PREMIUM PAYER OWNER – DAVID A. OKAFOR	SUCCESSOR OWNER NONE

SECTION D – COVERAGE APPLIED FOR

PLAN BUSINESS BUY-OUT PROTECTOR (LM-BBO)		FUNDING METHOD LUMP SUM	LUMP SUM BENEFIT LIMIT / AGGREGATE LIMIT \$3,000,000 / \$3,000,000	
WAITING PERIOD 365 DAYS	MONTHLY BENEFIT LIMIT N/A	RIDERS NONE	PREMIUM MODE ANNUAL	METHOD DIRECT BILL
PREMIUM PAID WITH APPLICATION NONE – NO CONDITIONAL RECEIPT ISSUED. FIRST PREMIUM TO BE COLLECTED ON DELIVERY.				

SECTION E – PURPOSE OF INSURANCE

☒ Buy-Sell Funding (Disability Buy-Out)	☐ Key Person Replacement	☐ Business Overhead Expense	☐ Other: _____
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SECTION F – BUY-SELL AGREEMENT	
1. Type of agreement and date	CROSS-PURCHASE BUY-SELL AGREEMENT DATED AS OF 03/01/2021
2. Parties to the agreement	MICHAEL R. BRENNAN (60%), DAVID A. OKAFOR (40%), IRONWOOD MECHANICAL CONTRACTORS, LLC
3. Does the agreement require the purchase of the Proposed Insured's entire interest if he becomes disabled?	YES – MANDATORY (ARTICLE 4)
4. Definition of disability in the agreement	UNABLE TO PERFORM SUBSTANTIALLY ALL USUAL DUTIES FOR THE COMPANY FOR 365 CONSECUTIVE DAYS, CERTIFIED BY A PHYSICIAN ACCEPTABLE TO BOTH MEMBERS
5. Buyer(s) and percentage of the Proposed Insured's interest each will buy	DAVID A. OKAFOR – 100%
6. Valuation method	ANNUAL INDEPENDENT APPRAISAL (ASA/ABV APPRAISER) PER APPRAISER'S CERTIFICATE OF VALUE; NEW APPRAISAL IF CERTIFICATE IS OVER 24 MONTHS OLD
7. Closing and payment terms on disability	CLOSING WITHIN 120 DAYS AFTER DISABILITY DETERMINATION DATE. DISABILITY BUY-OUT INSURANCE PROCEEDS PAID TO DISABLED MEMBER AT CLOSING AND APPLIED FIRST AGAINST PURCHASE PRICE (SEC. 4.5, 12.7); ANY BALANCE 10% CASH + 84-MONTH NOTE.
8. Will this policy be added to the agreement's Schedule B?	YES – BY WRITTEN AMENDMENT SIGNED BY BOTH MEMBERS ON ISSUE (SEC. 12.7)

SECTION G – BUSINESS FINANCIAL INFORMATION AND BASIS FOR AMOUNT	
1. Years in business / number of employees	12 / 74
2. Most recent fiscal year (2022): gross revenue / net income / book value	\$13,400,000 / \$1,060,000 / \$2,650,000
3. Value of the business and basis	\$5,000,000 FAIR MARKET VALUE, GOING-CONCERN BASIS. INDEPENDENT APPRAISAL, HARMON BROOK VALUATION PARTNERS, LLC (ASA), VALUATION DATE 12/31/2022, REPORT DATED 03/10/2023 (COPY ATTACHED)
4. Value of the Proposed Insured's interest	60% X \$5,000,000 = \$3,000,000
5. Amount applied for	LUMP SUM \$3,000,000
6. Outside CPA	FAIRBANKS LOWELL & CO., CPAS, COLUMBUS, OH

SECTION H – OTHER DISABILITY COVERAGE AND REPLACEMENT	
1. Is any disability buy-out insurance on the Proposed Insured in force or applied for with this or any other company?	NO
2. List other disability coverage on the Proposed Insured (type, company, amount).	GROUP LTD, \$10,000/MO
3. Will this coverage replace any existing disability insurance?	NO
4. Has any application for disability or health insurance on the Proposed Insured been declined, postponed, rated or modified?	NO

SECTION I – PERSONAL INFORMATION	
1. Has the Proposed Insured used tobacco or nicotine products in any form in the past 12 months?	NO
2. In the past 3 years, has the Proposed Insured engaged in, or does he intend to engage in, aviation (other than as a passenger on a scheduled airline), motor racing, scuba diving, sky diving, mountain climbing or other hazardous activity?	NO
3. In the past 5 years, has the Proposed Insured been convicted of driving under the influence or had a driver's license suspended or revoked?	NO
4. Has the Proposed Insured filed for bankruptcy in the past 7 years, or is any felony charge pending?	NO

SECTION J – AGREEMENT AND AUTHORIZATION

Each of the undersigned has read the statements and answers in this application, including Part 2. They are true and complete to the best of our knowledge and belief and were correctly recorded. They are offered to the Company as the basis for any policy issued. We understand that a misrepresentation in this application may result in loss of coverage, subject to the Time Limit on Certain Defenses provision of the policy.

No insurance will take effect under this application unless and until: (1) a policy is delivered to and accepted by the Owner; (2) the first full premium is paid while the Proposed Insured is not disabled; and (3) there has been no change in the health or insurability of the Proposed Insured since the date of this application. No agent may make or change any contract, waive any of the Company's rights or requirements, or accept risk on behalf of the Company.

The Owner and the Proposed Insured represent that the Buy-Sell Agreement described in Section F is in effect, and agree to provide the Company with a copy of it and of any amendment on request. They understand that no benefit is payable unless a Buy-Sell Agreement meeting the requirements of the policy is in effect when the Proposed Insured's Total Disability begins.

We have received the Notice of Information Practices and the MIB Pre-Notice. We authorize any physician, medical practitioner, hospital, clinic or other medical facility, insurance company, MIB, consumer reporting agency, accountant or employer having information about the Proposed Insured or the Business to give the Company or its reinsurers any information about health, prescription history, insurance applications and claims, occupation, income and the finances of the Business. This authorization is valid for 24 months from the date signed. A photocopy is as valid as the original.

FRAUD WARNING: Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

SIGNED AT (CITY, STATE) COLUMBUS, OHIO	DATE SIGNED 04/18/2023	APPLICATION DATE / RECEIVED 04/18/2023 / 04/21/2023
<i>Michael R. Brennan</i> SIGNATURE OF PROPOSED INSURED	<i>David A. Okafor</i> SIGNATURE OF OWNER DAVID A. OKAFOR	

AGENT'S REPORT

1. Did you see the Proposed Insured and the Owner when this application was signed?	YES
2. Have you reviewed a copy of the Buy-Sell Agreement and the business valuation?	YES
3. Will this policy replace any existing disability insurance?	NO
4. How long have you known the Proposed Insured? Is he related to you?	1 YR / NO

<i>Priya K. Raman</i> SIGNATURE OF LICENSED AGENT	AGENT NAME / AGENT NO. PRIYA K. RAMAN, CLU, ChFC / LM-30418 AGENCY KEYSTONE BUSINESS BENEFITS GROUP, 470 OLDE WORTHINGTON RD, STE 300, WESTERVILLE, OH 43082	OH LICENSE NO. 1177206 SPLIT 100%
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Medical history. To be completed by the paramedical examiner in the presence of the Proposed Insured. Give full details of any "Yes" answer in the Details section.

PROPOSED INSURED MICHAEL R. BRENNAN		DATE OF BIRTH 03/04/1968	EXAM DATE 04/27/2023
HEIGHT 5' 11"	WEIGHT 198 LBS	BLOOD PRESSURE 128/82, 126/80	PULSE 70

In the past 10 years, has the Proposed Insured been diagnosed with, treated for, or consulted a medical professional for:

1. High blood pressure, chest pain, heart attack, irregular heartbeat, stroke, or other disorder of the heart or blood vessels?	NO
2. Diabetes, elevated blood sugar, thyroid or other endocrine disorder?	NO
3. Cancer, tumor, cyst, or any disorder of the blood or lymph glands?	NO
4. Asthma, sleep apnea, or other disorder of the lungs or respiratory system?	NO
5. Disorder of the stomach, intestines, liver, kidneys, bladder or prostate?	NO
6. Depression, anxiety, stress, or other mental, nervous or emotional disorder, or counseling for any of these?	NO
7. Disorder of the back, neck or spine, arthritis, carpal tunnel, or other disorder of the muscles, bones or joints?	NO
8. Elevated cholesterol or lipids?	YES
9. Use of alcohol or any drug not prescribed by a physician for which advice or treatment was received or recommended?	NO
10. Within the past 5 years, any hospitalization, surgery, or diagnostic test not mentioned above?	YES
11. In the past 12 months, has the Proposed Insured missed more than 5 consecutive days of work because of illness or injury?	NO
12. Is the Proposed Insured currently taking any medication, or under observation or treatment for any condition?	YES

Q. No.	Details (condition, dates, treatment, physician, current status)
8, 12	HYPERLIPIDEMIA DX 2011. ATORVASTATIN 20 MG DAILY. LIPID PANEL 02/2023 WITHIN GOAL. DR. ANNA KORHONEN, DUBLIN, OH. NO WORK TIME LOST.
10	ROUTINE SCREENING COLONOSCOPY 10/2021, NORMAL. NEXT DUE 2031.

I have read the answers recorded above. They are true and complete to the best of my knowledge and belief, and they are part of the application for insurance.

<i>Michael R. Brennan</i> SIGNATURE OF PROPOSED INSURED	<i>Colleen R. Haddix</i> EXAMINER – COLLEEN R. HADDIX, CENTRAL OHIO PARAMEDICAL SERVICES, COLUMBUS, OH
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The undersigned certify to Larkspur Mutual Disability Insurance Company, in connection with Policy No. LBO 2306-04472 on Michael R. Brennan, that:

1. a written Cross-Purchase Buy-Sell Agreement dated as of March 1, 2021, among Michael R. Brennan, David A. Okafor and Ironwood Mechanical Contractors, LLC, is in effect;
2. the agreement requires David A. Okafor to purchase, and Michael R. Brennan to sell, all of Michael R. Brennan's interest in Ironwood Mechanical Contractors, LLC if Michael R. Brennan incurs a Permanent Disability as defined in the agreement;
3. a copy of the agreement, including its schedules, has been provided to the Company; and
4. the undersigned will notify the Company in writing if the agreement is amended, replaced or terminated.

DATED AT COLUMBUS, OHIO	DATE 06/12/2023
<i>Michael R. Brennan</i> INSURED	<i>David A. Okafor</i> OWNER

POLICY DELIVERY RECEIPT

The Owner acknowledges receipt of Larkspur Mutual Disability Insurance Company Policy No. LBO 2306-04472, Business Buy-Out Protector, Lump Sum Benefit Limit \$3,000,000, Waiting Period 365 days, on Michael R. Brennan, Effective Date June 1, 2023, together with a copy of the application. The Owner has been advised of the Right to Return Policy provision.

DATE POLICY DELIVERED 06/12/2023	FIRST PREMIUM COLLECTED \$17,940.00 - CHECK NO. 4471	MODE ANNUAL
<i>David A. Okafor</i> OWNER DAVID A. OKAFOR	<i>Priya K. Raman</i> DELIVERING AGENT PRIYA K. RAMAN - LM-30418	

FOR HOME OFFICE USE ONLY. Approved as applied for, Standard Non-Tobacco, Occupation Class 4A. Financial underwriting: appraisal dated 03/10/2023 and 2022 business tax return reviewed. Certification and delivery receipt received 06/19/2023. Policy status: in force. Underwriter: M. Feeney. Image ref. BDI-2023-0412-0918.



DAVID A. OKAFOR
1987 WORTHINGTON HILLS BLVD
COLUMBUS OH 43235

Statement Date	June 8, 2026
Policy Number	LBO 2306-04472
Statement Period	06/01/2025 – 06/01/2026

ANNUAL POLICY STATEMENT

This statement shows the status of your policy as of the Policy Anniversary on June 1, 2026. Please keep it with your policy.

POLICY SUMMARY

Policy Status	In Force – premium paid to June 1, 2027
Plan	Business Buy-Out Protector – Disability Buy-Out Expense Insurance
Insured	Michael R. Brennan
Owner	David A. Okafor
Payee of Record	David A. Okafor, the Owner
Assignments of Record	None
Business / Buy-Sell Agreement	Ironwood Mechanical Contractors, LLC / Cross-Purchase Buy-Sell Agreement dated as of March 1, 2021
Funding Method	Lump Sum
Lump Sum Benefit Limit / Aggregate Benefit Limit	\$3,000,000 / \$3,000,000
Applicable Percentage This Policy Year	100% for a Total Disability starting before March 4, 2029
Waiting Period	365 days
Current Policy Year / Attained Age	4 / 58
Termination Date	June 1, 2033
Claims Paid to Date	None

PREMIUM ACTIVITY

Date Received	Description	Applied To	Amount
05/21/2025	Annual premium – check	06/01/2025 – 06/01/2026	\$17,940.00
05/22/2026	Annual premium – check	06/01/2026 – 06/01/2027	\$17,940.00

Next premium due: June 1, 2027 – \$17,940.00 (annual). Your premium is fixed and cannot be changed while the policy is in force.

BENEFIT LIMIT REMINDER

For a Total Disability that starts on or after the Insured's 61st birthday (March 4, 2029), the applicable Lump Sum Benefit Limit is reduced to 80% (\$2,400,000), and it reduces further each year after that, as shown in the Schedule of Benefit Limits in your policy. If the value of the Insured's interest has changed, please contact your agent to review your coverage.

Agent of record: Priya K. Raman, CLU, ChFC, Keystone Business Benefits Group, Westerville, Ohio, (614) 555-0164. This statement is provided for information only. It does not change the terms of your policy. If there is a conflict between this statement and the policy, the policy governs.