

PHASE 2 PROJECTED CLOSING STATEMENT
November 21, 2008

Subordinated Debt		\$12,000,000
Stonehill - ECO	\$4,731,763	
Stonehill - PCDI	\$4,733,817	
Stonehill - TPTC/OFTI	<u>\$2,534,421</u>	
Total Stonehill (Int. through 11/30/07)		\$12,000,000

Asset Purchase		\$10,800,000
Total Sources		\$10,800,000

Anchor Bank		\$1,446,431
ITV		\$1,520,597
Cordova		\$1,534,050
Baylake Bank		\$4,311,584
Bay Bank		\$1,250,567
Accounts Payable		\$500,000
Transfer Tax / Closing Costs (TTL)		\$236,771
Total Uses		\$10,800,000

<i>Nicolet (Tak Loan of \$6,200,000 paid at closing)</i>	\$6,200,000
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Phase 1 Notes Paid at Phase 2 Closing	\$10,000,000
Baylake Bank	\$4,000,000
Chris Hartwig	\$2,000,000
Associated Bank	\$1,300,000
Accounts Payable	\$2,700,000
Total Uses	\$10,000,000

After Dryer Payment	\$7,000,000
Hilliard Limited Partnership	\$823,017
PAMV	\$1,380,283
IFC Credit Corp	\$4,300,000
Accounts Payable	\$496,700
Total Spirit Payments	\$7,000,000

Total of All Payments	\$27,800,000
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Remaining Debt

Nicolet	TTL Working Capital Loan	\$2,800,000
Nicolet	Converting Equip.	\$2,900,000
Nicolet	Sales & Marketing	\$2,924,687
Nicolet (Swakwaeko)	Purely Cotton Equipment	\$2,880,283
Associated Bank (includes VHC paid)	After Dryer Sales	\$2,613,503
Bay Bank	TTL/NWTC	\$2,065,451
Stonehill	After Dryer and Converting Equipment	\$11,000,000
Stonehill	Purely Cotton	\$3,000,000
Pat & Ann Murphy	Various	\$3,500,000
Pat & Ann Murphy & GEMU		\$739,425
Ray VDH & OTHERS		\$1,600,000
Paul Gehl		\$1,258,274
Bernie Dahlin		\$3,236,932
GPD Leasing, Inc (\$2,186,448 EPC)		

Total Stock Buyout	\$6,834,632
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Total Remaining Debt	\$40,518,555
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Phase 1 Notes - Seller Financing (Current Value)	\$35,349,413
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After Dryer Sets (4 Left)	\$26,000,000
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Restricted Cash	\$11,000,000
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Converting Equipment	\$6,000,000
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Sales and Marketing Agreement 15 Yr	\$36,900,000
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Sales and Marketing Agreement 7 yr	\$36,400,000
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Cargill - HEMI Force	\$7,400,000
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TOTAL	\$159,049,413
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