APPEAL NO. 18-1835

UNITED STATES COURT OF APPEALS FOR THE SEVENTH CIRCUIT

TISSUE TECHNOLOGY LLC, et al., PARTNERS CONCEPTS DEVELOPMENT, INC. OCONTO FALLS TISSUE, INC. and TISSUE PRODUCTS TECHNOLOGY CORP.,

Plaintiffs-Appellants,

v.

TAK INVESTMENTS LLC,

Defendant-Appellee.

Appeal from the United States District Court for the Eastern District of Wisconsin the Honorable William C. Griesbach Presiding, Case No. 1:14-CV-01203-WCG

SUPPLEMENTAL APPENDIX OF DEFENDANT-APPELLEE TAK INVESTMENTS, LLC

Jonathan T. Smies Bar No. 1045422 Attorneys for Defendant-Appellee Tak Investments, LLC

GODFREY & KAHN, S.C. 200 South Washington Street, Suite 100

Green Bay, WI 54301-4298

Phone: 920-432-9300 Fax: 920-436-7988

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3/12/08	Baylake Bank Assignment of Note dated 3/12/2008 with Notice of Assignment, Assignment Acknowledgment, Promissory Note attached (Plaintiffs' Trial Ex. 15)	88-1	23-27
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UNITED STATES DISTRICT COURT EASTERN DISTRICT OF WISCONSIN GREEN BAY DIVISION

TISSUE TECHNOLOGY, LLC, CASE NO: 1:14-CV-01203-WCG
ET AL., CIVIL

Plaintiffs, Green Bay, Wisconsin

vs. Monday, September 18, 2017

TAK INVESTMENTS, LLC, ET AL., (9:02 a.m. to 12:05 p.m.)

Defendants. (1:20 p.m. to 4:27 p.m.)

COURT TRIAL - DAY 1

BEFORE THE HONORABLE WILLIAM C. GRIESBACH, CHIEF UNITED STATES DISTRICT JUDGE

APPEARANCES:

For Plaintiffs:

MICHAEL J. GANZER, ESQ.

Terschan Steinle Hodan & Ganzer, Ltd.

309 N. Water Street, Suite 215

Milwaukee, WI 53202-5713

For Defendants:

JONATHAN T. SMIES, ESQ.

Godfrey & Kahn, SC

200 S. Washington Street, Suite 100

Green Bay, WI 54307-3067

Court Reporter:

Digital Recording

Transcribed by:

Exceptional Reporting Services, Inc.

P.O. Box 18668

Corpus Christi, TX 78480-8668

361 949-2988

Proceedings recorded by electronic sound recording: transcript produced by transcription service.

```
David Van Den Heuvel - Direct / By Mr. Ganzer
    Fabs out of Wrightstown and has Best Build, which is home
 1
    building, and then we own approximately 400 (indiscernible).
 2
 3
         Getting down to the main reason you're here, you've
    brought some original notes with you today, promissory notes,
 4
    is that correct?
         Yes.
         And you hold those two originals, is that right?
 T
         Yes.
 8
    A
 9
         They are sitting in front of you, correct?
    0
        Yes.
10
              MR. GAMZER: And, your Honor, for the record we do
11
1.2
    have copies of these notes in our exhibits. Is there any need
    to mark the originals?
13
              THE COURT: No, but identify them by exhibit numbers,
14
1.5
    please.
1.6
              MR. GANZER: I will.
    BY MR. GANZER:
17
1.0
         And the first note that you have there in front of you,
    what amount is that for?
1.9
    A.
        Three million dollars.
20
21
         And we can find that on Exhibit 11. The note is dated
    April 16th, 2007, is that correct?
22
23
    A
         Yes.
    0
         And why do you hold that note?
24
         As a payment for my brother, Ron, he owed us a bunch of
25
```

```
David Van Den Heuvel - Direct / By Mr. Ganzer
1
    money.
         Okay. Is it fair to say that the -- you are holding that
2
    as collateral for payment of the money that your brother and
    his companies own you -- owe to you?
4
       Yes.
15
 6
              THE COURT: Now you've identified it as Exhibit 11?
              MR. GANZER: Yes, your Honor, it's in the back.
 7
    There are four promissory notes on 11.
8
9
              THE COURT: Oh, I see, so 11 is the Final Business
    Terms Agreement and then the promissory notes attached to it?
1.0
              MR. GANZER: Correct. The truth is, Judge, there was
11
1.2
    a clerical error that we had all of this stuff ready and we
    forgot the notes so with Mr. Smies' approval we put those in
1.3
    the back of 11, so.
14
1.5
              THE COURT: Okay. And just so, you know, you agree,
    Mr. Smies, that the -- the actual original note he's looking at
1.6
    is the same as the -- one of the notes behind Exhibit 11?
17
              MR. SMIES: I agree, your Honor, that the originals
1.8
    held by the witness are reflected in copies in Exhibit 11A, or
1.9
    11, how they're referring to it.
20
21
              THE COURT: Okay. 11A is -- are the four notes, all
22
    as one exhibit 11A?
23
              MR. SMIES: That's correct.
              MR. GANZER: That's right.
24
              THE COURT: Okay.
25
```

```
David Van Den Heuvel - Direct / By Mr. Ganzer
                                                                  1.0
    BY MR. GANZER:
1
         And you also have with that note a consent to pledge of
2
3
    the promissory note, is that correct?
        Yes.
    A.
        And that is an original document?
6
    A Yes.
    O And that is Exhibit --
7
              MR. GANZER: That one, your Honor, is an expert
8
9
    exhibit we have not pre-marked. It is identical, though, to
    Exhibit 13.
1.0
         And you have also a 5 million dollar note with you, is
11
12
    that correct?
    A Yes.
1.3
              MR. GANZER: And that is also at Exhibit 11, your
14
15
    Honor.
        And just like the previous note you are holding that as
16
    collateral for money that is owed to you by your brother, Ron,
17
18
    in his companies, is that correct?
        Yes.
1.9
         And you also have an original consent to pledge a
2.0
    promissory note with respect to that, is that true?
21
         Tes.
22
    A
         And you continue to hold that original, is that right?
23
    A
         Yes.
24
         Did you hold any other original promissory notes that were
25
```

```
David Van Den Heuvel - Cross / By Mr. Smies
                                                                  1.6
              Let me ask you this, is it correct to say that you
1
    bailed your brother, Ron, out financially?
2
    A
         No.
3
         Okay. Have you in any way, or has VHC, in any way,
4
    covered any of his debts?
5
    A
         Yes.
6
         And what is the extent of the indebtedness you believe Ron
7
8
    or his companies has to VHC?
        I think 50 million dollars.
9
    A
         And when did -- when did that debt first begin to accrue?
10
11
    A.
        190.
         So as you sit here today it's your view, at least, that
12
    Mr. Van Den Heuvel or his companies in some way owe you or more
13
    precisely VHC 150 million dollars approximately?
14
         Roughly.
15
    A.
         Do your companies owe Mr. Van Den Heuvel anything?
    0
16
         We do not. He does have some shares at VHC, but they're
17
    A.
18
    pledged to us against his personal debt that he owes us. The
    personal debt is more than the value of the shares.
19
        What are the value of the shares?
20
   A A million 7.
21
              THE COURT: Say that again?
22
              THE WITNESS: I think a million 7.
23.
             THE COURT: Okay.
24
    11
25
```

```
David Van Den Heuvel - Cross / By Mr. Smies
                                                                  17
    BY MR. SMIES:
 1
         And you've already taken a look at Exhibit 1003 which
2
    contains the two consents to pledge what we've been calling
3
    investment notes, one in the amount of 5 million and one in the
4
    amount of 3 million.
5
6
              Do you view these two notes, the originals that you
    possess, as being assigned to VHC?
7
         They're pledged to us.
8
        And what's the difference in your mind?
9
    0
        In my mind assigned would be that it's my note; a pledge
1.0
    would be that if Ron would have paid back all the debts he owed
1.1
1.2
    us we'd give it back to him.
         Do you think that if there were ever any collection under
13
    either of these notes you would have the right to be paid
14
1.5
    first?
        Absolutely.
1.6
    A.
        And that would be 8 million dollars?
17
1.8
    A Yes.
         And do these notes then secure other indebtedness beyond
1.9
    that 8 million?
20
    A.
         No.
21
         Mr. Van Den Heuvel, you have that smaller binder if it's
22
23
    still in front of you? If you'd take a look, yes, please, at
    Exhibit 1002, it's a one-page document. Yeah, there.
24
25
              Do you recognize this document?
```

```
David Van Den Heuvel - Cross / By Mr. Smies
                                                                   1.8
         Yes, I do.
 1
    24
         And what is this, for the Court?
 2
    0
         This is them eight notes that I had mentioned earlier, the
 3
    four I call sellers notes and the four ST notes.
 5
         And this is a document that came from your company, VHC.
              Do you see a column there where it says "assigned
 6
    0077
 7
 8
    24.
         I do.
         And with the 5 million dollar note and the 3 million
 9
    dollar note does it indicate that those two notes are assigned
1.0
    to VHC?
11
        Yes, it does.
12
    25.
         Mr. Van Den Heuvel, VHC never took any action to transfer
13
    these two notes back to Mr. Van -- your brother or any of his
14
15
    companies, did it?
16
    A
         No.
17
         So, again, your view and reflected in the fact that you
    actually brought with you the two original prom -- the two
18
    original investment notes is that these are currently held by
1.9
    VHC2
20
21
    A:
        Yes.
         Isn't it true that VMC finds itself in a matter in the US
22
    Tax Court concerning debt associated with your brother?
23
         Yes.
24
    A.
         Can you explain that for us?
25
```

```
Hutjens - Direct / By Mr. Ganzer
                                                                 79
                          DIRECT EXAMINATION
1
    BY MR. GANZER:
2
         How are you employed?
3
        I'm employed by Nicolet National Bank.
   A
4
         And you've been asked to bring an original note here
5
    0
    today. Is that correct?
6
9
    A
      Correct.
        You've brought that --
8
   0
   A Yes.
9
         -- and you would agree that he has showed you the original
1.0
11
    note?
         Yeah, I would agree it's the original -- excuse me, of the
1.2
    A.
    2008 note, the 4.4 million dollar --
13
14
    0
         Right.
   A -- note.
1.5
        I'm going to have him verify that Exhibit.
   0
16
         (Pause)
17
        You have some exhibits here in front of you.
18
   A Okay.
19
         And what we want to do is to compare Exhibit 15. At the
20
21
    back is a note and is that a copy of the original you brought
    here today?
22
23
         It appears so. Yes.
         And you're holding that note as collateral. Is that
24
    correct?
25
```

```
Hutjens - Cross / By Mr. Smies
                                                                 80
   A Correct.
1
         And how is it that your bank ended up holding that note?
2
        Baylake Bank merged into Nicolet National Bank in early
   A.
3
    2016.
4
5.
         And you had -- and Baylake Bank had received that as
    collateral and it just continued to be held by now Nicolet. Is
6
    that correct?
7
    A Yes.
8
              MR. GANZER: No further questions of this witness.
9
              THE COURT: You may proceed.
10
1.1
            MR. SMIES: Thank you, Your Honor.
                           CROSS EXAMINATION
12
    BY MR. SMIES:
13
        Mr. Nutjens, you have a smaller binder in front of you
14
    there. Please turn in that binder to Exhibits beginning with
15
    10-12 through 10-15.
1.6
    A Okay.
17
         And those four exhibits, are those notes made in favor of
1.0
    Baylake Bank?
1.9
        All the tabs?
2.0
    2%
    0
        Yes, 10-12, 10-13 --
21
   A Okay.
22
   Q -- 10-14, and 10-15.
23
24 A
         Tes.
         And do all four of these notes reflect indebtedness of
25
```

```
Hutjens - Cross / By Mr. Smies
                                                                  81
    Ron or companies affiliated with him to Baylake Bank?
 1
 2
    A.
        Yes.
         I'd like you to jump back to Exhibit 15 and before I do
 3
    though, does any of this debt remain?
 5
    A
         Yes.
         Now please look at Exhibit 15 in the other binder.
    0
 6
   A
        Fifteen in the other binder?
 7
   0
        Correct.
        Okay.
 9
   A
         You see there a document, it says, "Baylake Bank
10
    Assignments of Note" and it's dated March 12th, 2008. It's
11
    kind of hard to read, but do you see that?
1.2
    A
        Yes.
1.3
         And this then reflects the assignment of that original
14
    note you produced earlier from, let's make sure I get the right
15
    entity here, Tissue Technology, LLC as an assignor to Baylake
1.6
    Bank. Is that correct?
17
    A Yes.
1.8
         And does this then secure the indebtedness we talked about
1.9
    earlier reflected in Exhibits 10-12 through 10-15?
2:0
    A
         Yes, it does.
21
         Mr. Hutjens, please now flip ahead to Exhibit 17. It's in
22
23
    the same binder, the larger binder.
24
    A.
         Okay.
        You'll see another document there. It says, "Baylake Bank
2.5
```

```
Hutjens - Redirect / By Mr. Ganzer
                                                                  82
1
    Assignment of Note." This one's a little bit more legible.
    It's dated December 28th, 2009. Does this also reflect an
 2
    additional assignment, if you will, from Tissue Technology to
 3
    Baylake of that -4.4 million-dollar note we discussed earlier?
         Yes.
 6
         And same question with regard to the indebtedness we spoke
 6
7
    of earlier, does this secure that existing debt?
         Yes.
         Is it -- is this note then still assigned to Baylake Bank
 9
1.0
    as we sit here today?
        Yes, it is.
11
              MR. SMIES: That's all I have for this witness, Your
1.2
13
    Honor.
             THE COURT: Okay. Anything else?
1.4
             MR. GANZER: Just briefly, Your Honor.
1.5
                          REDIRECT EXAMINATION
1.6
    BY MR. GANZER:
17
         It's assigned as collateral, it's not an outside -- an
1.8
1.9
    outright assignment, correct?
         It's assigned as collateral.
2.0
        Very good. Thank you.
21
              THE COURT: Thank you, Mr. Hutjens. You may step
22
23
    down.
              MR. GANZER: Your Honor, is he free to go?
24
              THE COURT: Yes. He's free to go.
25
```

```
Ronald Van Den Heuvel - Cross / By Mr. Smies
                                                                 182
    says, "Associated Bank." The debtor is, "Partners Concepts
 1
    Development," various versions of that name. And then if you
 2
    go to the second page, the entry you're referring to, I think,
    is the termination of February 28, 2017; is that right?
        That's correct.
 6
         So it wasn't until February 28, 2017, that Associated Bank
 7
    at least filed a document with the state indicating they were
    releasing a lien; is that fair?
 9
         That's correct.
10
         They didn't, though, at that time send you the original
    note or any other document?
11
12
         No, they did not.
         And that's how many years after the final payment was due
1.3
    under the investment notes? Would you dispute that it's nearly
14
1.5
    seven years after the April 16, 2010, maturity date?
         Mr. Smies --
1.6
         Smies.
17
    0
         Smies. I'm sorry.
1.8
    A
         That's all right.
1.9
         I apologize. Mr. Smies, I got my butt handed to me
2:0
    financially over 2010 to 2007 [sic]; sold all my houses; sold
21
    my airplane; sold my stock; a very difficult time. Okay. My
22
    assets are the notes and the monies receivable from ST Paper.
23
    I sold $155 million asset and I didn't get paid for it.
24
25
         I have two follow-up questions for you based on that
```

Pages: 61 Filed: 08/09/2018

REQUE	(Green Ba	DBANC-CORP BY REGION) E OFF AUTHORIZ	PIS file ATION (2)30/	. 80
NAME: Partners Concepts De	velopment, Inc.	DATE REQUESTED:	6-30-08	
89#;		TAX ID #:	39-1894523	
LOAN TYPE: CL S H 881044 ACCOUNT NUMBER:		CC CR CO	\$875,000.00	*
DATE OF LOAN: 12-7-98		PRINCIPAL:	\$517,530.60 \$101,801.25 as of 6-30- 08; on non-accrual	
		NET CHARGE OFF: EST. RECOVERY:	\$517,630.60 ?	Full
OTHER DEBT OUTSTANDING: ORIGINAL OFFICER:	8610444-9005 \$341,	ACTIVE; 746.93; also to be charge	YES ⊠ NO □	
SUBSEQUENT OFFICERS:	Larry Bickelhaupt			
CURRENT OFFICER:	Charles Vollmer	i		
COLLATERAL: COMMENTS: Remaining balance	Note Receivable from	TAK Investments valued	nt \$0	
Recommended for Charge Off	action headed by Atty, I		eing contemplated.	
Manager Charle	1 Man	Senior Lender		
Regional - Charles Vollme	or	Print or type name here Regional		
CEO Print or type name here		Credit Print or type name here		-
Corporate Credit * Prim or type name here Gordon King * Corporate Credit must approve all CIO	's of \$50M or more	Loan Committee Print or type name here		
Copy To: Corporate Credit Adv Regional Director of	ninistration			

ASSOCIATED BANC-CORP (Green Bay REGION) REQUEST FOR CHARGE OFF AUTHORIZATION

IAME: Partners Conc	epts Developme	nt, Inc.	DAT	E REQUESTED:	8-30-08		-
IS#:				TAX ID #:	39-18945	23	
OAN TYPE: CL 🖾	IL [] 8610444-8001	ML	LC 🗆	CR 🔲		\$875,000.00)
DATE OF LOAN:	12-7-98			PRINCIPAL:		\$517,530.60)_
				INTEREST:	\$101,801 08; on no	.25 as of 6-30 n-accrual	
<u>\$.</u>			NET	CHARGE OFF:		\$517,630.60	FU
			E	ST. RECOVERY:			?
				ACTIVE:	YES 🖾	NO 🗆	
OTHER DEBT OUTSTAN	DING: 88104	44-9005 \$34	41,746.93;	also to be charge	d off		
ORIGINAL OFFICER:					~ · · · · · · · · · · · · · · · · · · ·		
SUBSEQUENT OFFICER	S: Larry	Bickelhaupt					
CURRENT OFFICER:	Charl	es Vollmer					
COLLATERAL:				vestments valued	at \$0	LOAS	ENTER
COMMENTS: Remaining	balance following	ig a number (of years of c	collection effort.			. 00
						101 1	7 26
						BY	
COLLECTION ACTION:	A legal action h	saded by Atty	y. Peter Bla	In of Reinhart is b	eing conter	mplated.	
Recommended for Char Relationship Manager	L V	·	Senio	or .			
	s Vollmer			ypa nama huro			
Regional GEO			Regio				_
Print or type sume bors			Printort	ypa nema hera			
Corporate Credit * Print or type name here Gordon N	Deug &	7	Comm	nitton		· · · · · · · · · · · · · · · · · · ·	_
* Corporate Cradit must appro		M ar mara		2 (1 CO C + 1 O C C + 1 C C)			

Pages: 61 Case: 18-1835 Document: 25 Filed: 08/09/2018

	R	EQUES		Green E	ED BANC- Bay REGIO RGE OFF A	N)	P\ ATION	s f	108	
NAME: P	artners Con	cepts Day	elopmer	nt, Inc.	DATER	EQUESTED:	6-30-08	,	<u>)</u>	
SS #:						TAX ID #:	39-189462	3		
LOAN TYPE:		8610444	-900 5	ML 🗆		CR 🛚		\$600,00	00,00	
DATE OF LO	AN:	1-31-01				PRINCIPAL:		\$341,74	16.93	
						INTEREST:	\$88,082.20 on non-acc	6 as of 6-36 crual	0-08;	
					NET C	HARGE OFF:		\$341,74	16.93 FU	il
					E87.	RECOVERY:			?	
						ACTIVE:	YES 🔯	NO 🗆		
OTHER DEB	T OUTSTAN	IDING:	86104	14-9001 \$5	17,530.60; also					
ORIGINAL O	FFICER:									
SUBSEQUE	NT OFFICE	28:	Larry I	dickelhaupt						
CURRENT O	FFICER:		Charle	s Vollmer						
COLLATERA	The second second	n halanna			of years of colle		at \$0			
COLLECTIO) On action	: A legal a	action he	eaded by Att	ly, Peter Blain o	of Reinhart is b	eing cantem	plated.		
Recommend Relationably Manager Print or type name	0	rge Off	fl-		Senior Lender Prist or type of					
Regional CEO					Regional Credit					
Print or type name Comporate	horo	0	/		Loan	namp hard				
Gredit *	hele Gorgen	King for	wo.		Committe Print or type i					
* Corporate Cr Copy To:	edit must appr Corporate	credit Adm Orantor of F	finistratio	l or more n						

ASSOCIATED BANC-CORP (Green Bay REGION) REQUEST FOR CHARGE OFF AUTHORIZATION

NAME: Partners Concepts Dev	elopment, Inc. DATE REQUESTED: 6-30-08	
SS #:	TAX ID #: 39-1894523	
LOAN TYPE: CL X 8810444		
DATE OF LOAN: 1-31-01	PRINCIPAL: \$341,746.93	
	INTEREST: \$88,082.26 as of 6-30-08; on non-accrual	
	NET CHARGE OFF: \$341,746.93 FW	ll
	EST, RECOVERY:	
OTHER DEBT OUTSTANDING: ORIGINAL OFFICER:	ACTIVE: YES ☑ NO ☐ 8610444-9001 \$517,630.60; also to be charged off	
SUBSEQUENT OFFICERS:	Larry Bickelhaupt	
CURRENT OFFICER:	Charles Vollmer	
COLLATERAL:	Note Receivable from TAK Investments valued at \$0 LQAS EN	TERED
*	following a number of years of collection effort. JUL 17 BY	2008
Recommended for Charge Off Relationship Manager Pant or type name hore Charles Volime	Senior Lender Print or type name here	
Regional CEO	Regional Credit	
Come I Carron I F	Print of type name here Loan Committee Print of type pame here	
Print or typo name hele Gordon King Corporate Credit must approve all C/O Copy Yo: Corporate Credit Adm Regional Director of F	'yol \$50M or more (Injutration	



COLLATERAL PLEDGE AND ASSIGNMENT OF NOTE

FOR GOOD AND VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, TISSUE PRODUCTS TECHNOLOGY CORP. (the "Company"), a Wisconsin corporation, hereby irrevocably and unconditionally collaterally assigns and pledges its entire right, title and interest in and to and grants a security interest in that certain \$4,000,000 Promissory Note (the "Note") executed by TAK INVESTMENTS, LLC (the "Maker") and payable to the Company dated as of April 24, 2007, a true and correct copy of which is attached hereto as Exhibit A, and all security therefor, if any, to ASSOCIATED BANK, N.A. (the "Bank"). The Company hereby agrees to deliver the originals of any other agreements pertaining to the Note, including, without limitation, the Note and any other documents evidencing security for the Note (collectively, the "Loan Agreements"). All capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed thereto in that certain Loan Extension Agreement (the "Loan Extension Agreement") dated as of April ___, 2007 hereof between the Company, various other parties and the Bank. This pledge secures Company's obligations under the Reimbursement Agreement and the PCDI Obligations as such terms are defined in the Loan Extension Agreement.

To the extent that the Bank and the Company have entered into any separate security agreements, the Note and the Loan Agreements shall be deemed an item of "collateral" thereunder, and the provisions of such security agreements shall be incorporated herein by reference to the extent not inconsistent with the provisions hereof. The Company shall place an appropriate legend on the Note indicating that the Note is subject to the terms and conditions of this Agreement.

- 1. In the event of any default under the Note or the Loan Agreements, the Company hereby agrees to give the Bank prompt written notice of the same, as well as a copy of any notices of default, demand, acceleration, foreclosure or other matters given to the Maker. Upon an Event of Default under the Loan Extension Agreement, all amounts payable under the Note are to be paid directly in trust to the Bank for application to the Company's obligations to the Bank.
- 2. Upon an Event of Default under the Loan Extension Agreement, the Bank has the right to exercise for its own account, and/or that of the Company, all of the remedies, powers and privilege provided under the Note and Loan Agreements and respecting the Note. The Company hereby agrees not to interfere with the Bank's actions or exercise of any such remedies, powers and privileges

MW\1416631PCB:LMH 04/18/07

for any reason, and the Company hereby appoints the Bank as its attorney-in-fact (coupled with an interest) to exercise all of the Company's rights and remedies under the Note and Loan Agreements and respecting the Note in the Company's own name or otherwise; and the Company hereby releases the Bank from any liability arising from the Maker complying with the requests of the Bank.

- The Company hereby agrees not to amend, waive or supplement any provisions of the Note or the Loan Agreements without the prior written consent of the Bank.
- 4. The Company agrees not to release, compromise or otherwise impair the value of the collectibility of any collateral or security pledged to secure the obligations of the Maker under the Note and/or the Loan Agreements without the prior written consent of the Bank.
- To induce the Bank to accept this collateral assignment of the Note and the Loan Agreements, the Company hereby represents and warrants to the Bank as follows:
- (a) the Note and the Loan Agreements constitute the legal, valid and binding obligations of the Maker, and are fully enforceable against the Maker in accordance with their terms;
- (b) the Maker is not in default under the Note or the Loan Agreements, and the Maker's obligations under the Loan Agreements are not subject to any defenses, counterclaims or set-offs of any kind;
- (c) the Company's collateral assignment of the Note and the Loan Agreements is free and clear of any lien, security interests, encumbrances or claims of any party other than the Bank; and
- (d) the Company will promptly provide the Bank with a copy of any notice, demand, or other document received from or given to the Maker regarding the Note and/or the Loan Agreements.
- 6. In the event of a breach by the Company of any provision of this Agreement or in the case an Event of Default under the Loan Extension Agreement, the Bank may foreclose its security interest in the Note and the Loan Agreements pursuant to Article 9 of the Wisconsin Uniform Commercial Code,

without further notice to or demand upon the Company (or any guarantor of the Company's obligations to the Bank).

- All notices provided for herein shall be sent in the manner, to the address and shall be effective as provided in the Credit Agreement.
- 8. No delay on the part of the Bank in the exercise of any right, power or remedy hereunder or regarding the Note or the Loan Agreements shall operate as a waiver thereof; and no single or partial exercise of any right, power or remedy hereunder or thereunder shall preclude any further exercise thereof.

Dated as of April 297, 2007.

TISSU	E PRODUCTS TECHNOLOGY
CORP	
	11/11/11/11/11
BY	Sold He Var Albert
BY_	DWING OF VANKS! Literal

Acknowledged and consented to as of the date first above-written,

TAK INVESTMENTS, LLC

BY

Par Pate Blain we will who got Toke Threadroad Signature. Pate is ok with the downert will of the fi

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(a) The PCDI Obligations are hereby extended to the earliest of (i) June 30, 2007 or (ii) the closing of Phase II of the transaction with parties which may include OFTI, Inc., ST Paper, Inc., Tak Investments, LLC and Goldman Sachs;

(b) The obligations of TPTC under the Reimbursement Agreement are hereby extended to the earliest of (i) June 4, 2007 or (ii) the day after the Tak Investment Note, described in section 3(a) hereof is monetized.

The Bank hereby waives all defaults currently existing under the Loan Documents. This is a limited waiver and applies only to existing defaults. Nothing herein shall be construed as a waiver of any other term or condition of the Loan Documents, nor shall this waiver be construed as a commitment on the part of the Bank to waive any subsequent defaults or the continuation of existing defaults. Except with respect to the limited waiver described above, the terms and conditions of the Documents shall remain in full force and effect

- Conditions to Effectiveness of Amendments to Loan Documents. The amendments to the Loan Documents in section 2 shall not become effective until the following conditions have been satisfied:
- (a) Pledge Agreement. TPTC shall have executed and delivered to the Bank a Collateral Pledge Agreement in the form of Exhibit A attached hereto (the "Pledge Agreement") pledging to the Bank a note in the original principal amount of \$4,000,000 payable by Tak Investments, LLC to the order of TPTC ("Tak Investment Note").
- (b) Pay Amounts Due Under PCDI Obligations. On or before April 27, 2007, PCDI shall pay all accrued interest due through and including the date of payment under PCDI Agreement #1 and PCDI Agreement #2, in the amounts as of April 15, 2007 of \$15,797.62, (with a per diem of \$292.54) and \$10,385.99, (with a per diem of \$192.33), respectively.
- 4. <u>Covenants of the Borrowers and Guarantors</u>. In addition to the covenants and agreements set forth in the Loan Documents, the Borrowers and Guarantors covenant and agree as follows:
- (a) Monetize the Tak Investment Note. TPTC and Ron

 Van Den Heuvel agree to use their best efforts to monetize the Tak Investment Note as soon as possible and prior to the monetization of any other note or instrument given by Tak Investments, LLC to TPTC.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM.

PROMISSORY NOTE

\$4,000,000.00

April 16, 2007

FOR VALUE RECEIVED, the undersigned, TAK INVESTMENTS, LLC, a Delaware limited liability company ("Maker"), hereby promises to pay to the order of TISSUE PRODUCTS TECHNOLOGY CORP., a Wisconsin corporation ("Payee"), 1555 Glory Road, Green Bay, Wisconsin 54304, or such other place or designee as the Payee shall from time to time direct in writing to the Maker the principal sum of Four Million Dollars (\$4,000,000.00). The unpaid principal balance of this Note shall bear interest at a rate per annum equal to eight percent (8%), per annum, Interest shall accrue from the date hereof and shall be payable on a semi-annual basis commencing on October 16, 2007. Principal hereon shall be due and payable in the amount of \$400,000 on April 16, 2008, \$400,000 on April 16, 2009 and \$3,200,000 on April 16, 2010. Interest shall be calculated based on a year consisting of 360 days applied to the actual days on which there exists an unpaid balance hereunder.

Maker may prepay all or any part of the unpaid balance of this Note at any time, and from time to time, without premium or penalty. No partial prepayment shall relieve Maker of Maker's obligations to make the regularly scheduled payment(s) hereunder until the unpaid balance of this Note is paid in full.

No delay or omission on the part of Payee or any holder of this Note in exercising any right or option given to Payee or such holder shall impair such right or option or be considered as a waiver thereof or acquiescence in any default hereunder. Maker shall be obligated to pay to Payee any costs incurred by Payee in the collection of sums due hereunder by Maker including any attorneys' fees.

Maker hereby waives presentment, demand, notice of dishonor and protest and consents to any and all extensions and renewals hereof without notice. If maker becomes subject to any federal or state bankruptcy or insolvency action, without the requirement of notice or presentment on behalf of Payee to Maker, this outstanding principal and interest, and all other amounts due on and in accordance with this Note, shall become immediately due and payable.

Upon payment in full of this Note, Payee agrees to surrender this Note to Maker for cancellation thereof.

This Note shall be construed in accordance with the internal laws of the State of Wisconsin,

MAKER:

TAK INVESTMENTS, LLC

By: Simenti

(Title)

mw1233069_f



Numbert

Grantor: Tissue Products Tachnology Corp. ASSOCIATED BANK, NATIONAL ASSOCIATION Lender: 200 N. ADAMS ST. P.O. BOX 19006 GREEN BAY, WI 54307-9008 1555 Glory Road Green Bay, UI 54304 Custody Control Signatures Description of Collateral Date Released "See Below Instructions for Returning Collateral and Disposition of Coupons: Initial Delivery Apknoyledgements: Return Hecelpt Acknowledgement: Grantor acknowledges the receipt of all colleters, including all ammetured coupons, if any. Grantor: ASSOCIATED BA (Grantor's Signature) Little Prill (miles Va. 5 30 1630) Car Mahad To print School, fac. 491 291. At \$ print francis. + 101 9/27/1000/CP45/SQ876, 16-4516 16-51

Promissory Note executed by TAK Investments, LLC and payable to the order of Tissue Products Technology Corp. in the original amount of \$4,000,000 dated April 16, 2007.

, 1 MHK.12.2888 3:42PM P.C.D.I. NO. 783 P.6/11

BAYLAKE BANK ASSIGNMENT OF NOTE

ARGUERIMPENT, affective file 12 day of MARCH 2008, between Tiesce Technology, LLC, hereafter called "Smith".

WHEREAS, Assignor is presently the holder of a certain Promissory Note from TAX investments, LLC, hereafter called "Maken", payable to the order of Assigner, in the sum of Pour hillion Four Einstend Thousand and 60/100 (84,400,000.00) Dollers, dened blanch 5, 2008, hereafter called the "Note", and Awigner wishes so assign said Note to Bank as additional polinieral for a certain loss transaction by Bank to Ronald Van Dae Herred, hereafter "Bancover", identified as Note No. 12474 and dated hinter 12. 2018 his the sum of fire Hundred Fifty Thousand and DQ100 (\$650,000.00) Dollars, hereafter called the "Loan" to secure Berrever's

NOW, THEREPORE, in consideration of the "Lour" by Bank to Bozzower, the receipt of which is heathy solmowledged, and of the mutual benefit scorning to the parties;

ASSIGNOR HERESY ASSIGNED all right and interest in end to the Note, a copy of which is attached beyong as Exhibit "A" and the terms and conditions of which, are fully incorposated hands by soften to the entered by a before the soften which states therein, subject to the entered by a lance due to be before the first and statement of all of Assigner's rights and soften which there ends assignment of all of Assigner's rights and soften which executes a superspire which all got in right of Benk to the authorsement thereof and receipt of all remaining principal, takeness, costs, and these due and payable under the

It is further agreed that in the event the absonmentioned Lousinstvene, Bark and Borrower's anisation, this Ausignment shall be used as collected to poous all debts and obligations of the Ausignor, Borrower, Names Way Timps Copp. Patrick Invasionments, LLC, andre TAK Invasionments, LLC, andre TAK invasionments, LLC, andre TAK invasionments, LLC, andre TAK invasionments, the fabres by Bank to Assignor, Borrower, Nature on Way Timus Corp., Patrick Invasionments, LLC, sodior TAK Invasionments, LLC,

IN WITKES WEERROF, Assignor has executed this Assignment by its duly surborised agent efficience as of fin date first set forth above.

ASSIGNOS:

TISSUE PROCESSOLOGY AS

Case 1:14-cv-01203-WCG Filed 09/01/17 Page 2 of 6 Document 78-1

EXHIBIT

. . nj45.12.2000 31424M P.C.D.I.

NO.783 P.7/11

NOTICE OF ASSIGNMENT

TO: TAK Investments, LLC

Please take notice that the Promissory Note from TAS, investments, LLC, payable to the order of Tisape Technology, LLC, in the principal sum of Four Million Four Hondred and 00/100 (34,400,000.00) Dollars, dated March 5, 2008, but been assigned to Faylake Baule. Please be advised that all payments due and owing under said Tramsaccy. Note shall be made to Tisam Technology, LLC, but upon Notice of Denned for Payment issued by Baylake Bank, all further payments due under said Promissory Note shall be made to Haylake Bank.

Dated this 12 day of March 2008

BAYLAKE KANK

ACKNOWLEDGMENT AND CONSENT OF ASSIGNMENT

The undersigned hereby admowledges receipt of the Motios of Assignment of the aforementioned Promissory Note and comments to the assignment under the terms set forth.

Deted this 12 day of March 2008.

TAK INVESTMENTS, LLC

By Sullety

MRR.12.2088 18114FM P.C.D.I.

NO.776 P.2/2

Assignment Acknowledgment:

Dato: March 12, 2008

I, Sharad Tak as President of Tak Investments, LLC, agree and acknowledge that Ron Van Den Heuval and Tissue Technology, LLC have pledged a \$4,4000,000 promissory note dated March 5, 2008 owed by Tak Investments, LLC to Tissue Technology, LLC as collateral to Baylake Bank in consideration for financing being provided to tham.

Titis sciclosyledgehent provides that in the event of default by Royl Van Den Heuval of Tissule Technology, LLC for any indebudiness overlife Baylake/Bank, that Tak however the provinces upon request and notific of Baylake Bank, andres to reake/payments/under the tesms of the \$4,400,000 primessory note directly to translate Bank.

Tak Investments, LLC

By: State Ca TS
Sharad Tak, President S|11|01

Subsesser P. S. P.

THE THE THE TENTON HOTEL

Case 1:14-cv-01203-WCG Filed 09/01/17 Page 4 of 6 Document 78-1

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS NOTE MAY NOT BE TRANSFERRED OR RSOLD EXCEPT AS PERMITTED UNDER THE ACT AND THE APPLICABLE STATE SECURITYES LAWS, PURUSANT TO REGISTRATION OR EXEMPTION THEREFROM.

PROMISSORY NOTE

\$4,400,000.00

March 5, 2008

FOR VALUE RECEIVED, the undersigned, TAK INVESTMENTS, LLC, a Delaware limited liability company ("Maker"), hereby promises to pay to the order of TISSUE TECHNOLOGY, LLC, a Wisconsin limited liability company ("Payee"), 1555 Glory Road, Green Bay, Wisconsin 54304, or such other place or designee as the Payee shall from time to time direct in writing to the Maker the principal sum of Four Million Four Hundred Thousand Dollars (\$4,400,000.00). The unpaid principal balance of this Note shall bear interest at a rate per annum equal to five percent (5%), per annum. Interest shall accrue from the date hereof and shall be payable on an annual basis commencing on March \$1,2009 and on the final due date hereof. Principal hereon shall be due and payable upon the earlier of 1) the closing of the next ST Paper project (i.e. Utah or Pennsylvania); or 2) on March \$1,2011. Interest shall be calculated based on a year consisting of 360 days applied to the actual days on which there exists an unpaid balance hereunder.

Maker may prepay all or any part of the unpaid balance of this Note at any time, and from time to time, without premium or penalty. No partial prepayment shall relieve Maker of Maker's obligations to make the regularly scheduled payment(s) hereunder until the unpaid balance of this Note is paid in full.

No delay or omission on the part of Payee or any holder of this Note in exercising any right or option given to Payee or such holder shall impair such right or option or be considered as a waiver thereof or acquiescence in any default hereunder. Maker shall be obligated to pay to Payee any costs incurred by Payee in the collection of sums due hereunder by Maker including any attorney's fees.

Maker hereby waives presentment, demand, notice of dishonor and protest and consents to any and all extensions and renewals hereof without notice. If Maker becomes subject to any federal or state bankruptcy or insolvency action, without the requirement of notice or presentment on behalf of Payee to Maker, this outstanding principal and interest, and all other amounts due on and in accordance with this Note, shall become immediately due and payable.

Upon payment in fully of this Note, Payee agrees to surrender this Note to Maker for cancellation thereof.

This Note shall be construed in accordance with the internal laws of the State of Wisconsin,

MAKER:

TAK INVESTMENTS, LLC

By: Su Cee To

Case 1:14-cv-01203-WCG Filed 09/01/17 Page 5 of 6 Document 78-1

> I Row Van Dow Heavel President of TTL Acarby Pledges this Note to Bry lake Brink on March 1010, 2008 Randl H Van Our Beaul

Notes Receivable TPTC and OFTI

<u>Note</u>	Amount	Assigned to
Note #1	\$ 8,000,000	Stonehill
Note #2	\$ 8,000,000	Stonehill
Note #3	\$ 8,000,000	Nicolet
Note #4	\$ 6,589,000	VHC
Total	\$ 30,589,000 (Sellar	s notes #1-4)
	ST, NoTes	
Note #5	ST, NoTes \$ 5,000,000	VHC
Note #5 Note #6		VHC Open
	\$ 5,000,000	
Note #6	\$ 5,000,000 \$ 4,400,000	Open

ST Paper Payable
\$600,000.00 Coldnan
\$500,000.00 ST Paper.

Spirit Spirt

EXHIBIT 1002

CONSENT TO PLEDGE OF PROMISSORY NOTE

ST Paper, LLC on April 16, 2007 issued a certain Subordinated Promissory Note in the original principal amount of \$6,589,000.00 payable to the order of Oconto Falls Tissue, Inc. (the "Note").

Oconto Falls Tissue, Inc. desires to pledge the Note to VHC, Inc. Any payments of principal and/or interest on this note will be applied to the existing debt owed to VHC, Inc from Oconto Falls Tissue, Inc., Tissue Products Technology Corp., or Partners Concepts Development, Inc. (PCDI).

By its execution of this consent, Oconto Falls Tissue, Inc. will direct ST Paper, LLC hereafter, to make all payments of principal and interest on the Note to the following.

VHC, Inc. 3090 Holmgren Way Green Bay, WI 54304

Date as of July 12, 2007

Ву:

EXHIBIT **1003**

VHC 0102

CONSENT TO PLEDGE OF PROMISSORY NOTE

Tak Investments, LLC on April 16, 2007 issued a certain Promissory Note in the original principal amount of \$5,000,000.00 payable to the order of Tissue Products Technology Corp. (the "Note").

Tissue Products Technology Corp. desires to pledge the Note to VHC, Inc. Any payments of principal and/or interest on this note will be applied to the existing debt owed to VHC, Inc from Tissue Products Technology Corp., Oconto Falls Tissue, Inc., or Partners Concepts Development, Inc. (PCDI).

By its execution of this consent, Tissue Products Technology Corp. will direct ST Paper, LLC hereafter, to make all payments of principal and interest on the Note to the following.

VHC, Inc. 3090 Holmgren Way Green Bay, WI 54304

Date as of July 12, 2007

By:

VHC 0103



CONSENT TO PLEDGE OF PROMISSORY NOTE

Tak Investments, LLC on April 16, 2007 issued a certain Promissory Note in the original principal amount of \$3,000,000.00 payable to the order of Tissue Products Technology Corp. (the "Note").

Tissue Products Technology Corp. desires to pledge the Note to VHC, Inc. Any payments of principal and/or interest on this note will be applied to the existing debt owed to VHC, Inc from Tissue Products Technology Corp., Oconto Falls Tissue, Inc., or Partners Concepts Development, Inc. (PCDI).

By its execution of this consent, Tissue Products Technology Corp. will direct ST Paper, LLC hereafter, to make all payments of principal and interest on the Note to the following.

VHC, Inc. 3090 Holmgren Way Green Bay, WI 54304

Date as of July 12, 2007

By:

VHC 0104

HONALD H. VANDENHEUVEL	BAYLAKE BANK		THE 396-60-2170
2203 LOST DAUPHIN ROAD DEPENE NA 64115	217 N FOURTH AVE		Loan Numbe: 480474 Date ID-12-2008
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EXHIBIT **1012**

тык. 12 Galse: 18-4835 г. Ресштент: 25 Filed: 08/09/2018 Радеs: 61-т-1-

BONALD H. VANDENHEUVE.	BAYLAKE BANK	T
2202 LOST DAUPHIN ROAD	217 N FOLISTH AVE	
DCPERE, WI 64115	P.O. 80X 9	Line of Credit No.
	STURGEON BAY, W: 54235-0000	Deta03-12-2308
BORROWER'S NAME AND ADDRESS	LENDER'S NAME AND ADDRESS	Mex, Credit Amr. 850,000.03
"I" notudes such barrower above, jointly and severally.	"You" means the lender, its successors and assigns.	Loan Ref. No. 690474
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ubject to the obligatory of discretionary (imitarians ab	ave, this line of credit is:	*:
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PROMISSORY NOTE: I will repay any educations of		set out in the promiseory note. I aloned or
	I ride at a letse five which tablement advantage ?	
	ment and advances. If indicated on the premissory	
	TICE NO LAYER THAN 3:00 P.M. FOR BANE DAY CREDIT OF A	
	DER WALL MAKE THE LOAN AVAILABLE TO CUSTOMER BY CHE	
treate and the standard		
RELATED DOCUMENTS: I have aloned the following	documents in connection with this line of credit of	and note(s) entered into in accordance with
security agreement dated	EZ SABUS AND AGBISHM	ENT OF NOTE CONSENT DATED 2-12-08
☐ mortgeed dated		
☐ gueranty dated	🛮	
REMEDIES: If I am in default on the notein you may:		
s. take any action as provided in the related good	mont;	
b. without notice to me, terminate this line of cre Ev selecting any of these remodies you do not	pit. Dive up your right to loter use env ether remedy. I	Dy deciding not to use any remedy should I
default, you do not waive your right to later consi	give up your right to later use any other remedy. I der the event a consult, if it happens egally,	
COSTS AND FEES: If you hire an attorney to entere pay your court costs and costs of collection, what	e file agreement I will pay your reaconable atterney	a fees, where paimitted by law. I will elso
COVENANTS: For as long as the line of credit is in a	fact or lowe you money for advences made in acc	ordance with the line of credit. I will do the
fellowing:		-1
a. maintain backs and records of my expresions to	Kating to the need for this line of cradit;	
c. provide to you say documentation requested by a permit you to make any advance payable to the	pact and/or support the reason for making any adva you which support the reason for making any adva saffor for solder and ma) of any topms being purches	nos under this line of gradit;
	EUVEL MAY REQUEST CISBURSENENTS FROM LOAN 44 ROAZ	
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NOTICES: All notices or other correspondence with n	ne should be sent to my address stated above. The	notice of correspondence stuly
when deposited in the mai, first class, or delivered MISCELLANEOUS: This line of credit may not be the are located will govern this agreement. Any term	nged except by a written agleement signed by you of this agreement which is gentrary to eachingthe in	and me. The law of the state of you will not be offertive, under the por-
with Aon and tue to allide to snew a cationion.	SIGNATURES LAGRES YO	THE TERMS OF THIS CRESHY, I
r the lender	SIGNATURES I AGREE TO Y HAVE RECEIVED A DOLLY ON T	ODAY'S DATE.
	State of the	and the thought
IERT J. CERA	RONALD H. VANDEMHELIVEL	A Parish Lagran
CED & PRESIDENT		7
ORE BANKERS SYSTEMS, INC., CT. CLOUD, WA GOOD 11-0	100-367-2341) FORM LCA E/2/61	(bear 1 of 1)

		Table
RONALD H. VANDENHEUVEL	BAYLAKE BANK	TIN# 399-60-2170
2303 LOST DAUPHIN ROAD	217 N FOURTH AVE	Loan Number 490474
DEPERE, WI 54115	P.O. BOX 9	Date 08-22-2008
	STURGEON BAY, WI 54235-0009	Maturity Date 02:22:2009 Loan Amount \$ 644,007.65
		Renewal Of 490474
BORROWER'S NAME AND ADDRESS "I" includes each borrower above, jointly and severally.	LENDER'S NAME AND ADDRESS "You" means the lender, its successors and assigns.	LENDER/PORT JA/005/141177
	order, at your address listed above the PRINCIPAL sum	
	Dollars \$ 644,	
	I sum on, No additional advice is the maximum amount of principal I can borrow un	
	and future principal a	STATE OF THE CONTROL OF STATE OF THE STATE O
	s areand future principal a	

	500 - 500 -	
Closed End Credit: You and Lagree that I NTEREST: Lagree to pay interest on the outstanding per year until 10-01-2008 Wariable Rate: This rate may then change as sta [X] Index Rate: The future rate will be 2.000 P No Index: The future rate will not be subject to the state on this not a change in the interest rate will take to be compared to the state on this not be subject. Limitations: During the term of this loan,	may borrow up to the maximum only one time (and sub g principal balance from 08-22-2008 ted below. ERCENT ABOVE the following index rate: THE I ect to any internal or external index. It will be entirely in the may change as often as EVERY MONTH BEGINNING 10-0 effect ON THE FIRST DAY OF THE FOLLOWING MONTH the applicable annual interest rate will not be more than the may not change more than the sest rate will have the following effect on the payments:	at the rate of
Effect of Variable Rate: A change in the intere [X] The amount of each scheduled payment of	will change. (X) The amount of the final pa	yment will change.
Effect of Variable Rate: A change in the interest. [X] The amount of each scheduled payment is	will change. (X) The amount of the final pa	
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Effect of Variable Rate: A change in the interest. X The amount of each scheduled payment with the interest of the interest will be calculated on a POST MATURITY RATE: I agree to pay interest on the same fixed or variable rate basis in X at a rate equal to 2.00% HIGHER THAN THE CALL LATE CHARGE: If a payment is made more than	will change. XI The amount of the final paint	I until paid in full, as stated below: NTEREST RATE BEFORE MATURITY Ite charge of 5.000% OF THE LATE AMOUNT
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Effect of Variable Rate: A change in the interest. X The amount of each scheduled payment with the interest will be calculated on a POST MATURITY RATE: I agree to pay interest on the same fixed or variable rate basis in X at a rate equal to 2.00% HIGHER THAN THE COMMENT THAN THE COMMENT OF THE CHARGE: If a payment is made more than the comment of t	ACTUAL/360 basis the unpaid balance of this note owing after maturity, and effect before maturity (as indicated above). DISCLOSED NOTE RATE COMPUTED ON THE SAME BASIS AS THE III days after it is due, I agree to pay a law of the paragraph of \$15.00 for each check returning the paragraph of \$15.00 for each check returning to the paragraph of \$15.00 for each check returning the p	NTEREST RATE BEFORE MATURITY Ite charge of 5.000% OF THE LATE AMOUNT and unsatisfied because of insufficient funds
Effect of Variable Rate: A change in the interest. XI The amount of each scheduled payment variable. The amount of each scheduled payment variable. The amount of each scheduled payment variable. ACCRUAL METHOD: Interest will be calculated on a POST MATURITY RATE: I agree to pay interest on the same fixed or variable rate basis in XI at a rate equal to 2.00% HIGHER THAN THE COMMENT OF THE CHARGE: If a payment is made more than the comment of the comment	ACTUAL/360 basis he unpaid balance of this note owing after maturity, and effect before maturity (as indicated above). DISCLOSED NOTE RATE COMPUTED ON THE SAME BASIS AS THE III days after it is due, I agree to pay a laterage of \$15.00 for each check return. I agree to pay the following charges which are 10 \$3881.94 BEGINNING 09-22-2008 AND 1 PAYMENT OF \$647.8	NTEREST RATE BEFORE MATURITY Ite charge of 5.000% OF THE LATE AMOUNT and unsatisfied because of insufficient funds are not included in the principal amount

- FARK PURPOSE: The purpose of this loan is COMMERCIAL ADDITIONAL TERMS: LENDER, DIRECTLY OR THROUGH A THIRD PARTY, MAY INSPECT AND/OR VALUE ANY AND ALL PROPERTY PLEDGED AS COLLATERAL FOR THIS NOTE. BORROWER AGREES TO PAY ON DEMAND ANY COSTS OF SUCH INSPECTION AND/OR VALUATION OR AT THE DESCRETION OF LENDER, SUCH COSTS MAY BE ADDED TO THE JINPAIN PRINCIPAL UNDER THIS NOTE SPOUSAL NOTICES - WISCONSIN RESIDENTS ONLY X Married Borrower, If checked, the obligation evidenced by this note and any agreement securing this note is incurred in the interest of my marriage or family. [Snat] X Non-Signing Spouse. The undersigned is married to the borrower signing this note, actually knows of the credit extended under this note, and waives any notice of this extension of credit. 1012-3 Supp. App. 34

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DEFINITIONS: As used on page 1, "IX" means the terms that apply to this loan. "I," "me" or "my" means each Borrower who signs this note and each other person or legal entity (including guarantors, endorsers, and sureties) who agrees to pay this note (together referred to as "us"). You" or "your" means the Lender and its successors and assigns.

APPLICABLE LAW: The law of the state of Wisconsin will govern this note. Any term of this note which is contrary to applicable law will not be effective, unless the law permits you and me to agree to such a variation. If any provision of this agreement cannot be enforced according to its terms, this fact will not affect the enforceability of the remainder of this agreement. No modification of this agreement may be made without your express written consent. Time is of the essence in this agreement.

COMMISSIONS OR OTHER REMUNERATION: I understand and agree that any insurance premiums paid to insurance companies as part of this note will involve money retained by you or paid back to you as commissions or other remuneration.

In addition, I understand and agree that some other payments to third parties as part of this note may also involve money retained by you or paid back to you as commissions or other remuneration

PAYMENTS: Each payment I make on this note will first reduce the amount I owe you for charges which are neither interest nor principal. The remainder of each payment will then reduce accrued unpaid interest, and then unpaid principal. If you and I agree to a different application of payments, we will describe our agreement on this note. I may prepay a part of, or the entire balance of this loan without penalty, unless we specify to the contrary on this note. Any partial prepayment will not excuse or reduce any later scheduled payment until this note is paid in full (unless, when I make the prepayment, you and I agree in writing to the contrary)

INTEREST: Interest accrues on the principal remaining unpaid from time to time, until paid in full. If I receive the principal in more than one advance, each advance will start to earn interest only when I receive the advance. The interest rate in effect on this note at any given time will apply to the entire principal advanced at that time. Notwithstanding anything to the contrary, I do not agree to pay and you do not intend to charge any rate of interest that is higher than the maximum rate of interest you could charge under applicable law for the extension of credit that is agreed to here (either before or after maturity). If any notice of interest accrual is sent and is in error, we mutually agree to correct it, and if you actually collect more interest than allowed by law and this agreement, you agree to refund it to me.

INDEX RATE: The index will serve only as a device for setting the rate on this note. You do not guarantee by selecting this index, or the margin, that the rate on this note will be the same rate you charge on any other loans or class of loans to me or other borrowers.

ACCRUAL METHOD: The amount of interest that I will pay on this loan will be calculated using the interest rate and accrual method stated on page 1 of this note. For the purpose of interest calculation, the accrual method will determine the number of days in a "year." If no accrual method is stated, then you may use any reasonable accrual method for calculating interest.

POST MATURITY RATE: For purposes of deciding when the "Post Maturity Rate" (shown on page 1) applies, the term "maturity" means the date of the last scheduled payment indicated on page 1 of this note or the date you accelerate payment on the note, whichever is earlier.

SINGLE ADVANCE LOANS: If this is a single advance loan, you and I expect that you will make only one advance of principal. However, you may add other amounts to the principal if you make any payments described in the "PAYMENTS BY LENDER" paragraph below.

MULTIPLE ADVANCE LOANS: If this is a multiple advance loan, you and I expect that you will make more than one advance of principal. If this is closed end credit, repaying a part of the principal will not entitle me to additional credit.

PAYMENTS BY LENDER: If you are authorized to pay, on my behalf, charges I am obligated to pay (such as property insurance premiums), then you may treat those payments made by you as advances and add them to the unpaid principal under this note, or you may demand immediate payment of the charges. SET-OFF: I agree that you may set off any amount due and payable under

this note against any right I have to receive money from you.

"Right to receive money from you" means:

- 1) any deposit account balance I have with you;
- (2) any money owed to me on an item presented to you or in your possession for collection or exchange; and

(3) any repurchase agreement or other nondeposit obligation.

"Any amount due and payable under this note" means the total amount of which you are entitled to demand payment under the terms of this note at the time you set off. This total includes any balance the due date for which you properly accelerate under this note.

If my right to receive money from you is also owned by someone who has not agreed to pay this note, your right of set-off will apply to my interest in the obligation and to any other amounts I could withdraw on my sole request or endorsement. Your right of set-off does not apply to an account or other obligation where my rights are only as a representative. It also does not apply to any Individual Retirement Account or other tax-deferred retirement account.

You will not be liable for the dishonor of any check when the dishonor occurs because you set off this debt against any of my accounts. I agree Filed: 08/09/2018 Pages: 61

to hold you harmless from any such claims arising as a result of your exercise of your right of set-off

REAL ESTATE OR RESIDENCE SECURITY: If this note is secured by real estate or a residence that is personal property, the existence of a default and your remedies for such a default will be determined by applicable law, by the terms of any separate instrument creating the security interest and, to the extent not prohibited by law and not contrary to the terms of the separate security instrument, by the "Default" and "Remedies" paragraphs herein.

DEFAULT: I will be in default if any one or more of the following occur:

(1) I fail to make a payment on time or in the amount due; (2) I fail to keep the property insured, if required; (3) I fail to pay, or keep any promise, on any debt or agreement I have with you; (4) any other creditor of mine attempts to collect any debt I owe him through court proceedings; (5) I die, am declared incompetent, make an assignment for the benefit of creditors, or become insolvent (either because my liabilities exceed my assets or I am unable to pay my debts as they become due); (6) I make any written statement or provide any financial information that is untrue or inaccurate at the time it was provided; (7) I do or fail to do something which causes you to believe that you will have difficulty collecting the amount I owe you; (8) any collateral securing this note is used in a manner or for a purpose which threatens confiscation by a legal authority; (9) I change my name or assume an additional name without first notifying you before making such a change; (10) I fail to plant, cultivate and harvest crops in due season; (11) any loan proceeds are used for a purpose that will contribute to excessive erosion of highly erodible land or to the conversion of wetlands to produce an agricultural commodity, as further explained in 7 C.F.R. Part 1940, Subpart G, Exhibit

REMEDIES: If I am in default on this note you have, but are not limited to, the following remedies:

- (1) You may demand immediate payment of all I owe you under this note (principal, accrued unpaid interest and other accrued charges).
- (2) You may set off this debt against any right I have to the payment paragraph herein.
- You may demand security, additional security, or additional parties to be obligated to pay this note as a condition for not using any other remedy.
- (4) You may refuse to make advances to me or allow purchases on credit by me.

(5) You may use any remedy you have under state or federal law.

By selecting any one or more of these remedies you do not give up your right to later use any other remedy. By waiving your right to declare an event to be a default, you do not waive your right to later consider the event as a default if it continues or happens again.

COLLECTION COSTS AND ATTORNEY'S FEES: I agree to pay all costs of

collection, replevin or any other or similar type of cost if I am in default. In addition, if you hire an attorney to collect this note, I also agree to pay any fee you incur with such attorney plus court costs (except where prohibited by law). To the extent permitted by the United States Bankruptcy Code, I also agree to pay the reasonable attorney's fees and costs you incur to collect this debt as awarded by any court exercising jurisdiction under the Bankruptcy Code.

WAIVER: I give up my rights to require you to do certain things. I will not require you to:

(1) demand payment of amounts due (presentment);

- (2) obtain official certification of nonpayment (protest); or (3) give notice that amounts due have not been paid (notice of dishonor).
- I waive any defenses I have based on suretyship or impairment of collateral.

OBLIGATIONS INDEPENDENT: I understand that I must pay this note even if someone else has also agreed to pay it (by, for example, signing this form or a separate guarantee or endorsement). You may sue me alone, or anyone else who is obligated on this note, or any number of us together, to collect this note. You may do so without any notice that it has not been paid (notice of dishonor). You may without notice release any party to this agreement without releasing any other party. If you give up any of your rights, with or without notice, it will not affect my duty to pay this note. Any extension of new credit to any of us, or renewal of this note by all or less than all of us will not release me from my duty to pay it. (Of course, you are entitled to only one payment in full.) I agree that you may at your option extend this note or the debt represented by this note, or any portion of the note or debt, from time to time without limit or notice and for any term without affecting my liability for payment of the note. I will not assign my obligation under this agreement without your prior written approval.

FINANCIAL INFORMATION: I agree to provide you, upon request, any financial statement or information you may deem necessary. I warrant that the financial statements and information I provide to you are or will be accurate, correct and complete

NOTICE: Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it by first class mail addressed to me at my last known address. My current address is on page 1. I agree to inform you in writing of any change in my address. I will give any notice to you by mailing it first class to your address stated on page 1 of this to you by mailing it tirst class to your address states and agreement, or to any other address that you have designated.

1012-4

			7
RONALD H. VANDENHEUVEL	HAYLAKE BANK	TIN# 399.60.2170	
2303 LOST DAUPHIN RD.	217 N FOURTH AVE	Loan Number 499405	
DEPERE, WI 54115	P.O. 80X 9	Date <u>03-31-2009</u>	
1	STURGEON BAY, WI 54235-0009	Maturity Date 03-31-2010	1
		Loan Amount \$ 629,007.65 Renewal OI 490474	
BORROWER'S NAME AND ADDRESS	LENDER'S NAME AND ADDRESS "You" means the lender, its successors and assigns.	LENDERIPORT RCIO2Q/141177	
		of SIX HUNDRED TWENTY NINE THOUSAND	_
SEVEN AND 65/100	Dollars \$ 629,	007,65	
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	nay borrow up to the maximum only one time (and sub	iect to all other conditions).	
	principal balance from 03-31-2009		
per year until 03-31-2010	*		
Variable Rate: This rate may then change as stat			
I Index Rate: The future rate will be	the following index rate:		
	The second secon		
☐ No Index: The future rate will not be subject	et to any internal or external index. It will be entirely in	your control.	
Frequency and Timing: The rate on this not	te may change as often as		
A change in the interest rate will take of			
	e applicable annual interest rate will not be more than may not change more than		
	it rate will have the following effect on the payments:	TO BOOK .	
☐ The amount of each scheduled payment wi	Il change. ☐ The amount of the final pa	yment will change.	
	Il change. The amount of the final pa		
	ACTUAL/360 besis		
on the same fixed or variable rate basis in a	e unpaid balance of this note owing after maturity, and	until paid in full, as stated below:	
	CLOSED NOTE RATE COMPUTED ON THE SAME BASIS AS THE I	TEREST BATE REFORE MATURITY	
	days after it is due, I agree to pay a la		
	rge of \$ 15.00 for each check returne	d unsatisfied because of insufficient funds,	
no account, or insufficient credit.			
above:	agree to pay the following charges which 🛛 ere 🗆	I are not included in the principal amount	
AYMENTS: I agree to pay this note as follows:			
1 MONTHLY PAYMENTS OF \$9,600.54 BEGINNING 04-30-2008	AND 1 BALLOON PAYMENT OF \$567.242.87 ON 03-31-2010.		
	25 1FTM F F F 55	Property	
		7.1, 1	
	DEC 2	2000	
	DEC 3 2	2009 -	
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VPAID PRINCIPAL LINDER THIS NOTE. SPOU	ISAL NOTICES - WISCOMMIN RESIDENTS ONLY		
	denced by this pole and any agreement securing th	is note is incurred in the interest of thy	
narriage or simily.	any agreement securing in	a new to meeting at the interest of my	
World HUmber	CIT V ISONI X	[Seal]	
on-Signing Spouse. The undersigned is married to the ny notice of this extension of credit.	e borrower signing this note, actually knows of the cre	edit extended under this note, and waives	
	ISeafi X	[Seel]	
SECURITY: This note is separately secured by	(describe separate SIGNATURES: BY SIGNING	UNDER SEAL, I AGREE TO THE TERMS	
cument by type and date):	OF THIS NOTE (INCLUDING	THOSE ON PAGE 21. I have readilyed a	
	Halla 110	mula love 15 sul	
	RONALD H. VANDENHEUVEL	1011	
is section a for your internal use. Feature to list a separate security do semant with right secure this note.)	Ronald HV	AN VEN HOUSE	
parton lockanous	Toward H	15 / Isabel Isabl	
CM CM		i r	to action to the second second second
MONA	(Seal)	[Seat]	EXHIBIT
DBERT J. CERA, CEO & PRESIDENT			
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	(Keal)	(Sea)	
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UNIVERSAL NOTE

EXERTAL DISHA, 1991 Bankara Systems, Inc., St. Cloud, May Ferni UNIVI 338:2002

Case: 18-1835 Filed: 08/09/2018 Document: 25 Pages: 61

DEFINITIONS: As used on page 1, "IX" means the terms that apply to this loam. "I," "me" or "my" means each Borrower who signs this note and each other person or legal entity finicluding guarantors, endorsers, and sureties who agrees to pay this note (together referred to as "us"). "You" or "your" means the Lender and its successors and assigns.
APPLICABLE LAW: The law of the state of Wisconsin will govern this note. Any term of this note which is contrary to applicable law will not be effective, unless the law permits you and me to agree to such a variation. If any provision of this agreement cannot be enforced according to its terms, this fact will not affect the enforceability of the remainder of this agreement. No modification of this agreement may be made without your express written consent. Time is of the essence in this agreement.
COMMISSIONS OR OTHER REMUNERATION: I understand and agree that any insurance companies as part of this note of the note.

any insurance premiums paid to insurance companies as part of this note will involve money retained by you or paid back to you as commissions or other remuneration

other remuneration.

In addition, I understand and agree that some other payments to third parties as part of this note may also involve money retained by you or paid back to you as commissions or other remuneration.

PAYMENTS: Each payment I make on this note will lirst reduce the amount I owe you for charges which are neither interest nor principal. He remainder of each payment will then reduce accrued unpeid interest, and then unpaid principal. If you and I agree to a different application of payments, we will describe our agreement on this note. I may prepay a part of, or the entire balance of this loan without penalty, unless we specify to the contrary on this note. Any partial prepayment will not excuse or reduce any later scheduled payment until this note is paid in full funless, when I make the prepayment, you and I agree in writing to the contrary).

(unless, when I make the propayment, you and I agree in writing to the contrary).

INTEREST: Interest accrues on the principal remaining unpsid from time to time, until paid in full, if I receive the principal in more than one advance, each advance will start to earn interest only when I receive the advance. The interest rate in effect on this note at any given time will apply to the entire principal advanced at that time. Notwithstanding anything to the contrary, I do not agree to pay and you do not intend to charge any rate of interest that is higher than the maximum rate of interest you could charge under applicable law for the extension of credit that is agreed to here leither before or after maturity). If any notice of interest you could charge under applicable law for the extension of credit that is agreed to here leither before or after maturity). If any notice of interest secrual is sent and is in error, we mutually agree to correct it, and if you actually collect more interest than allowed by law and this agreement, you agree to refund it to me.

INDEX RATE: The index will serve only as a device for setting the rate on this note. You do not guarentee by selecting this index, or the margin, that the rate on this note will be the same rate you charge on any other loans or class of loans to me or other borrowers.

ACCRUAL METHOD: The amount of interest that I will pay on this loan will be calculated using the interest rate and accrual method stated on

ACCRUAL METHOD: The amount of interest that I will pay on this loan will be calculated using the interest rate and accrual method stated on page 1 of this note. For the purpose of interest calculation, the accrual method will determine the number of days in a "year." If no accrual method will determine the number of days in a "year." If no accrual method for stated, then you may use any reasonable accrual method for calculating interest.

POST MATURITY RATE: For purposes of deciding when the "Post Maturity Ruter" (shown on page 1) applies, the term "maturity" means the date of the last scheduled payment indicated on page 1 of this note or the date you accelerate payment on the note, whichever is eadier.

SNGLE ADVANCE LOANS: If this is a single advance loan, you and I expect that you will make only one advance of principal. However, you may add other amounts to the principal if you make any payments described in the "PAYMENTS BY LENDER" paragraph below.

MULTIPLE ADVANCE LOANS; If this is a multiple advance loan, you and I expect that you will make more than one advance of principal. If this is closed end credit, repaying a part of the principal will not entitle me to additional credit.

expect that you will make more than one advance of principes. It its is closed and credit, repaying a part of the principal will not entitle me to additional credit.

PATMENTS BY LENDER: If you are authorized to pay, on my behalf, charges; am obligated to pay (such as property insurance premiums), then you may treat those payments made by you as advances and add them to the unpaid principal under this note, or you may demand immediate payment of the charges.

SET-OFF: I agree that you may set off any amount due and payable under this note against any right! have to receive money from you.

"Right to receive money from you" means:
(1) any daposit account balance! have with you;
(2) any money owed to me on an item presented to you or in your possession for collection or exchange; and
(3) any repurchase agreement or other nondeposit obligation.

"Any amount due and payable under this note "means the total amount of which you are entitled to demand payment under the terms of this note at the time you set off. This total includes any belance the due date for which you properly accelerate under this note.

If my right to receive money from you is also owned by someone who has not agreed to pay this note, your right of set-off will apply to my interest in the obligation and to any other amounts! I could withdraw on my sole request or andorsement. You wright of set-off des not apply to an account or other obligation where my rights are only as a fagreementative. It also does not apply to any hedividual Retirement Account or other tex-deferred retirement account.

You will not be liable for the dishonor of any check when the dishonor occurs because you set off this debt against any of my accounts. I agree

to hold you harmless from any such claims arising as a result of your exercise of your right of set-off.

REAL ESTATE OR RESIDENCE SECURITY: If this note is secured by real

exercise of your right of set-off.

RRAL ISTATE OR RESIDENCE SECURITY: If this note is secured by real estate or a residence that is personal property, the existence of a detault and your remedies for such a default will be determined by applicable law, by the terms of any separate instrument creating the security interest and, to the extent not prohibited by law and not contrary to the terms of the separate security instrument, by the "Default" and "Remedies" paragraphs herein.

DEFAULT: I will be in default if any one or more of the following occur: (1)! I fail to make a payment on time or in the amount due; (2)! I fail to keep the property insured, if required; (3)! I fail to pay, or keep any promise; on any debt or agreement I have with you; (4) any other creditor of mine attempts to collect any debt i own him through court proceedings; (5)! die, am declared incompetent, make an assignment for the benefit of creditors, or become insolvent feither because my liabilities exceed my assets or I am unable to pay my debts as they become due; (6)! make any written statement or provide any financial information that is untrue or inaccurate at the time it was provided; (7)! I do or fail to do something which causes you to believe that you will have difficulty collecting the amount I owe you; (8) any collaterial securing this note is used in a manner or for a purpose which threatens confiscation by a legal authority; (9)! I change my name or assume an additional name without first notifying you before making such a change; (10)! I fail to plant, cultivate and harvest crops in due season; (11) any loan proceeds are used for a purpose that will contribute to excessive erosion of highly erodible land or to the conversion of wetlands to produce an agricultural commodity, as further explained in 7 C.F.R. Part 1940, Subpart G, Exhibit M.

REMEDIES: It I am in default on this note you have, but are not limited to,

REMEDIES: It I am in default on this note you have, but are not limited to, the following remedies:

1) You may demand immediate payment of all I owe you under this note (principal, accrued unpaid interest and other accrued charges).

(2) You may set off this dobt sgenst any right I have to the payment of money from you, subject to the terms of the "Set-Off" paragraph herein.

(3) You may demand security, additional security, or additional parties to be obligated to pay this note as a condition for not using any other remedy.

(4) You may refuse to make advances to me or allow purchases on credit by me.

(5) You may use any remedy you have under state or federal law.

By selecting any one or more of these remedies you do not give up your right to later use any other remedy. By waiving your right to declare an event to be a default, you do not waive your right to later consider the event as a default, you do not waive your right to later consider the event as a default, rou do not make your right to later consider the event as a default if it continues or happens again.

event as a default if it continues or happens again.
COLLECTION COSTS AND ATTORNEY'S FEES: I agree to pay all costs of COLLECTION COSTS AND ATTORNEY'S FEES: I agree to pay all costs of collection, replevin or any other or similar type of cost if I am in default. In addition, if you hire an attorney to collect this note, I also agree to pay any fee you fnour with such attorney plus court costs (except where prohibited by law). To the extent permitted by the United States Bankruptcy Code, I also agree to pay the reasonable attorney's fees and costs you incur to collect this debt as awarded by any court exercising

costs you incur to collect this coets as warded by any court exercising jurisdiction under the Bankruptcy Code. WAIVER: I give up my rights to require you to do certain things. I will not require you to:

(1) demand payment of amounts due (presentment);
(2) obtain official certification of nonpayment (protest); or
(3) give notice that amounts due have not been paid (notice of the part of the protect of the p

dishonor). I waive any defenses I have based on suretyship or impairment of

I walve any detenses I have based on suretyship or impairment of collateral.

OBLIGATIONS INDEPENDENT: I understand that I must pay this note even if someone else has also agreed to pay it (by, for example, signing this form or a separate guarantee or endorsement). You may sue me alone, or anyone else who is obligated on this note, or any number of us together, to collect this note. You may do so without any notice that it has not been paid fnotice of dishonor). You may without notice release any party to this agreement without releasing any other party. If you give up any of your rights, with or without notice, it will not affect my duty to pay this note. Any extension of new credit to any of us, or renewal of this note by all or less than all of us will not release me from my duty to pay it. (Of course, you are entitled to only one payment in full). I agree that you may at your option extend this note or the debt represented by this note, or any portion of the note or debt, from time to time without limit or notice and for any term without affecting my liability for payment of the note. I will not assign my obligation under this agreement without your prior written approval.

of the note. I will not assign my obligation under this agreement without your prior written approval.

FINANCIAL INFORMATION: I agree to provide you, upon request, any financial statement or information you may deem necessary. I wairant that the financial statements and information I provide to you are or will be accurate, correct and complete.

NOTICE: Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it by first class mail addressed to me at my last known address. My current address is on page 1. I agree to inform you in writing of any changes in my address. I will give any obtains.

inform you in writing of any change in my address. I will give any notice to you by mailing it first class to your address stated on page 1 of this agreement, or to any other address that you have designated.

DATE OF TRANSACTION	PRINCIPAL ADVANCE	RORROWER'S INITIALS INM required	PRINCIPAL PAYMENTS	PRINCIPAL BALANCE	INTEREST	INTEREST	PAID THROUGH
	6		\$	\$	%	\$	
	\$		\$	9	96	9	
	\$		\$	\$	%	\$	
	\$		\$	\$	96	\$	
	\$		\$	\$	%	\$	
	\$		\$	\$	%	\$	
	\$		\$	\$	96	\$	
	\$		\$	\$	%	\$	
	\$		6	\$	%	\$	
	6		\$	\$	%	\$	
	\$		\$	\$	%	\$	

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NATURE'S CHOICE TISSUE, LLC & RONALD H. VAN DEN	BAYLAKE BANK	TIN# 26-2698371
HUYEL	217 N FOURTH AVE	Loan Number 513406
PO BOX 28316 ×3	P.O. BOX 9	Date 12-24-2009
GREEN BAY, WI 54324-0316	STURGEON BAY, WI 54235-0009	Maturity Date 06-15-2010
		Loan Amount \$ 702,485.83
		Renewal Of 499406 & 498608
BORROWER'S NAME AND ADDRESS "I" includes each borrower above, jointly and severally.	"You" means the lender, its successors and assigns.	LENDER/PORT RH/049/141177
	order, at your address listed above the PRINCIPAL sur Dollars \$ 70;	
X Single Advance: I will receive all of this principal	sum on No additional a	dvances are contemplated under this note.
	ve is the maximum amount of principal I can borrow u	
	and future principal	
	s are	
Open End Credit: You and I agree that I r	nay borrow up to the maximum amount of principal n	nore than one time. This feature is subject t
	· · · · · · · · · · · · · · · · · · ·	
and the state of the	may borrow up to the maximum only one time (and su	(1) 25명 15명 15명 15명 15명 15명 15명 15명 15명 15명 1
NTEREST: I agree to pay interest on the outstanding per year until 02-01-2010	principal balance from 12-24-2009	at the rate of6.0009
X Variable Rate: This rate may then change as sta	ted below	
	RCENT ABOVE the following index rate: THI	REFERENCE RATE ADOPTED BY RAYLAKE BANK
☐ No Index: The future rate will not be subje	ect to any internal or external index. It will be entirely i	in your control.
	te may change as often as EVERY MONTH BEGINNING 02	01-2010
	ffect ON THE FIRST DAY OF THE FOLLOWING MONTH	
	he applicable annual interest rate will not be more that a may not change more than	
Effect of Variable Rate: A change in the intere	st rate will have the following effect on the payments	ř.
X) The amount of each scheduled payment v	vill change. (X) The amount of the final p	payment will change.
ACCRUAL METHOD: Interest will be calculated on a	ACTUAL/360 bas	is.
POST MATURITY RATE: I agree to pay interest on the	ne unpaid balance of this note owing after maturity, as	nd until paid in full, as stated below:
on the same fixed or variable rate basis in	effect before maturity (as indicated above).	
(X) at a rate equal to 2.00% HIGHER THAN THE D	ISCLOSED NOTE RATE COMPUTED ON THE SAME BASIS AS THE	INTEREST RATE BEFORE MATURITY
X LATE CHARGE: If a payment is made more than	15 days after it is due, I agree to pay a	late charge of 5.000% OF THE LATE AMOUNT
X RETURNED CHECK CHARGE: agree to pay a ch	range of \$15.00 for each check return	ned unsatisfied because of insufficient funds
no account, or insufficient credit.		
ADDITIONAL CHARGES: In addition to interest, above:	I agree to pay the following charges which \(\square	are not included in the principal amoun
PAYMENTS: I agree to pay this note as follows:		
5 MONTHLY INTEREST PAYMENTS RANGING FROM \$2575.78 LOAN AND THE PAYMENT AMOUNTS MAY CHANGE. THE FIN.	TO \$3629.51 BEGINNING 01-15-2010 AND 1 PAYMENT OF \$706 AL PAYMENT MAY ALSO CHANGE.	i,115.34 ON 06-15-2010. THIS IS A VARIABLE RATE
15 2010		EXHIBIT
11 1 5 2010		1014

JUN 1 2 KO

PURPOSE: The purpose of this loan is COMMERCIAL ADDITIONAL TERMS: LENDER, DIRECTLY OR THROUGH A THIRD PARTY, MAY INSPECT AND/OR VALUE ANY AND ALL PROPERTY PLEDGED AS COLLATERAL FOR THIS NOTE. BORROWER AGREES TO PAY ON DEMAND ANY COSTS OF SUCH INSPECTION AND/OR VALUATION OR AT THE DESCRETION OF LENDER, SUCH COSTS MAY BE ADDED TO THE JINPAID PRINCIPAL LINDER THIS NOTE. SPOUSAL NOTICES - WISCONSIN RESIDENTS ONLY ☐ Married Borrower. If checked, the obligation evidenced by this note and any agreement securing this note is incurred in the interest of my marriage or family. [Seal] X __ Non-Signing Spouse. The undersigned is married to the borrower signing this note, actually knows of the credit extended under this note, and waives any notice of this extension of credit. Case: 18-1835 Filed: 08/09/2018 Document: 25 Pages: 61

DEFINITIONS: As used on page 1, "23" means the terms that apply to this loan. "I," "me" or "my" means each Borrower who signs this note and each other person or legal entity (including guarantors, endorsers, and sureties) who agrees to pay this note (together referred to as "us"). "You" or "your" means the Lender and its successors and assigns.

APPLICABLE LAW: The law of the state of Wisconsin will govern this note. Any term of this note which is contrary to applicable law will not be effective, unless the law permits you and me to agree to such a variation. If any provision of this agreement cannot be enforced according to its terms, this fact will not affect the enforceability of the remainder of this agreement. No modification of this agreement may be made without your express written consent. Time is of the essence in this agreement. COMMISSIONS OR OTHER REMUNERATION: I understand and agree that

any insurance premiums paid to insurance companies as part of this note will involve money retained by you or paid back to you as commissions or other remuneration.

In addition, I understand and agree that some other payments to third parties as part of this note may also involve money retained by you or

paid back to you as commissions or other remuneration.

PAYMENTS: Each payment I make on this note will first reduce the amount I owe you for charges which are neither interest nor principal. The remainder of each payment will then reduce accrued unpaid interest, and then unpaid principal. If you and I agree to a different application of payments, we will describe our agreement on this note. I may prepay a part of, or the entire balance of this loan without penalty, unless we specify to the contrary on this note. Any partial prepayment will not excuse or reduce any later scheduled payment until this note is paid in full (unless, when I make the prepayment, you and I agree in writing to the contrary)

INTEREST: Interest accrues on the principal remaining unpaid from time to time, until paid in full. If I receive the principal in more than one advance, each advance will start to earn interest only when I receive the advance. The interest rate in effect on this note at any given time will apply to the entire principal advanced at that time. Notwithstanding anything to the contrary, I do not agree to pay and you do not intend to charge any rate of interest that is higher than the maximum rate of interest you could charge under applicable law for the extension of credit that is agreed to here (either before or after maturity). If any notice of interest accrual is sent and is in error, we mutually agree to correct it, and if you actually collect more interest than allowed by law and this agreement, you agree to refund it to me.

INDEX RATE: The index will serve only as a device for setting the rate on this note. You do not guarantee by selecting this index, or the margin, that the rate on this note will be the same rate you charge on any other loans or class of loans to me or other borrowers.

ACCRUAL METHOD: The amount of interest that I will pay on this loan will be calculated using the interest rate and accrual method stated on page 1 of this note. For the purpose of interest calculation, the accrual method will determine the number of days in a "year." If no accrual method is stated, then you may use any reasonable accrual method for calculating interest.

POST MATURITY RATE: For purposes of deciding when the "Post Maturity Rate" (shown on page 1) applies, the term "maturity" means the date of the last scheduled payment indicated on page 1 of this note or the date you accelerate payment on the note, whichever is earlier.

SINGLE ADVANCE LOANS: If this is a single advance loan, you and I

expect that you will make only one advance of principal. However, you may add other amounts to the principal if you make any payments described in the "PAYMENTS BY LENDER" paragraph below.

MULTIPLE ADVANCE LOANS: If this is a multiple advance loan, you and I expect that you will make more than one advance of principal. If this is closed end credit, repaying a part of the principal will not entitle me to additional credit.

PAYMENTS BY LENDER: If you are authorized to pay, on my behalf, charges I am obligated to pay (such as property insurance premiums), then you may treat those payments made by you as advances and add them to the unpaid principal under this note, or you may demand immediate payment of the charges.

SET-OFF: I agree that you may set off any amount due and payable under this note against any right I have to receive money from you.

Right to receive money from you" means:

(1) any deposit account balance I have with you;

(2) any money owed to me on an item presented to you or in your possession for collection or exchange; and

(3) any repurchase agreement or other nondeposit obligation.

Any amount due and payable under this note" means the total amount of which you are entitled to demand payment under the terms of this note at the time you set off. This total includes any balance the due date for which you properly accelerate under this note.

If my right to receive money from you is also owned by someone who has not agreed to pay this note, your right of set-off will apply to my interest in the obligation and to any other amounts I could withdraw on my sole request or endorsement. Your right of set-off does not apply to an account or other obligation where my rights are only as a representative. It also does not apply to any Individual Retirement Account or other tax-deferred retirement account.

You will not be liable for the dishonor of any check when the dishonor occurs because you set off this debt against any of my accounts. I agree

to hold you harmless from any such claims arising as a result of your

exercise of your right of set-off.

REAL ESTATE OR RESIDENCE SECURITY: If this note is secured by real estate or a residence that is personal property, the existence of a default and your remedies for such a default will be determined by applicable law, by the terms of any separate instrument creating the security interest and, to the extent not prohibited by law and not contrary to the terms of the separate security instrument, by the "Default" and "Remedies" paragraphs herein.

DEFAULT: I will be in default if any one or more of the following occur: (1) I fail to make a payment on time or in the amount due; (2) I fail to keep the property insured, if required; (3) I fail to pay, or keep any promise, on any debt or agreement I have with you; (4) any other creditor of mine attempts to collect any debt I owe him through court proceedings; (5) I die, am declared incompetent, make an assignment for the benefit of creditors, or become insolvent (either because my liabilities exceed my assets or I am unable to pay my debts as they become due); (6) I make any written statement or provide any financial information that is untrue or inaccurate at the time it was provided; (7) I do or fail to do something which causes you to believe that you will have difficulty collecting the amount I owe you; (8) any collateral securing this note is used in a manner or for a purpose which threatens confiscation by a legal authority; (9) I change my name or assume an additional name without first notifying you before making such a change; (10) I fail to plant, cultivate and harvest crops in due season; (11) any loan proceeds are used for a purpose that will contribute to excessive erosion of highly erodible land or to the conversion of wetlands to produce an agricultural commodity, as further explained in 7 C.F.R. Part 1940, Subpart G, Exhibit

REMEDIES: If I am in default on this note you have, but are not limited to, the following remedies:

- (1) You may demand immediate payment of all I owe you under this note (principal, accrued unpaid interest and other accrued charges).
- (2) You may set off this debt against any right I have to the payment of money from you, subject to the terms of the paragraph herein.
- (3) You may demand security, additional security, or additional parties to be obligated to pay this note as a condition for not using any other remedy.
- (4) You may refuse to make advances to me or allow purchases on credit by me.
- (5) You may use any remedy you have under state or federal law.

By selecting any one or more of these remedies you do not give up your right to later use any other remedy. By waiving your right to declare an event to be a default, you do not waive your right to later consider the event as a default if it continues or happens again.

COLLECTION COSTS AND ATTORNEY'S FEES: I agree to pay all costs of collection, replevin or any other or similar type of cost if I am in default. In addition, if you hire an attorney to collect this note, I also agree to pay any fee you incur with such attorney plus court costs (except where prohibited by law). To the extent permitted by the United States Bankruptcy Code, I also agree to pay the reasonable attorney's fees and costs you incur to collect this debt as awarded by any court exercising jurisdiction under the Bankruptcy Code.

WAIVER: I give up my rights to require you to do certain things. I will not require you to:

- (1) demand payment of amounts due (presentment);
- (2) obtain official certification of nonpayment (protest); or
- (3) give notice that amounts due have not been paid (notice of dishonor).
- I waive any defenses I have based on suretyship or impairment of

OBLIGATIONS INDEPENDENT: I understand that I must pay this note even if someone else has also agreed to pay it (by, for example, signing this form or a separate guarantee or endorsement). You may sue me alone, or anyone else who is obligated on this note, or any number of us together, to collect this note. You may do so without any notice that it has not been paid (notice of dishonor). You may without notice release any party to this agreement without releasing any other party. If you give up any of your rights, with or without notice, it will not affect my duty to pay this note. Any extension of new credit to any of us, or renewal of this note by all or less than all of us will not release me from my duty to pay it. (Of course, you are entitled to only one payment in full.) I agree that you may at your option extend this note or the debt represented by this note, or any portion of the note or debt, from time to time without limit or notice and for any term without affecting my liability for payment of the note. I will not assign my obligation under this agreement without your prior written approval.

FINANCIAL INFORMATION: I agree to provide you, upon request, any financial statement or information you may deem necessary. I warrant that the financial statements and information I provide to you are or will be accurate, correct and complete.

NOTICE: Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it by first class mail addressed to me at my last known address. My current address is on page 1. I agree to inform you in writing of any change in my address. I will give any notice to you by mailing it first class to your address stated on page 1 of this agreement, or to any other address that you have designated. 1014-2 Supp. App. 39

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mbolo				41,
NATURE'S CHOICE'TISSUE, LLC & RONALD H. VAN DEN	T DAME AND DANK		TIN# 26-28	598371
HEUVEL	BAYLAKE BANK 217 N FOURTH AVE		1	11-
PO BOX 28316	P.O. BOX 9		Losn Number 51 Date 08-15-2010	
GREEN BAY, WI 54324-0315	STURGEON BAY, WI 54235-	0009	Maturity Date 10	
			Loan Amount \$ 2	
			Renewal Of 5134	
BORROWER'S NAME AND ADDRESS I* includes each borrower above, jointly and severally	LENDER'S NA	ME AND ADDRESS	LENDER/PORT RH/04	10 10 10 10 10 10 10 10 10 10 10 10 10 1
		, its successors and assigns.		
or value received, I promise to pay to you, or your UNDRED SEVENTY NINE AND 61/100		Dollars \$ 702.	479.61	
Single Advance: I will receive all of this principal Multiple Advance: The principal sum shown ab				
I will receive the amount of \$				
Conditions: The conditions for future advance	es are			
M-144				
Open End Credit: You and I agree that I	may borrow up to the may	ximum amount of principal me	are then one time	This feature is subject
all other conditions and expires on			ore trials one table.	ms reature is subject
Closed End Credit: You and I agree that I			ect to all other con-	ditions).
TEREST: I agree to pay interest on the outstanding				
per year until 08-01-2010				77
Variable Rate: This rate may then change as ste				
XI Index Rate: The future rate will be 2.000 F	PERCENT ABOVE	the following index rate: THE	REFERENCE RATE ADOP	TED BY BAYLAKE BANK.
No Index: The future rete will not be subj	isot to envilotoreal or exten	net index. It will be entirely in	vous control	
Trequency and Timing: The rate on this n				
A change in the interest rate will take				
M Limitations Quring the term of this loan,				N/A % or less tha
		an		
Effect of Variable Rate: A change in the inter-			- STATE OF THE PARTY OF THE PAR	1016040.22.00 10.10.10.10.10.10.10.10.10.10.10.10.10.1
(X) The amount of each scheduled payment	will change.	I The amount of the final pa	yment will change.	
CRUAL METHOD: Interest will be calculated on a				
ST MATURITY RATE: I agree to pay interest on t			until paid in full, as	stated below:
on the same fixed or variable rate basis in	effect before maturity (as	indicated above).		
X at a rate equal to 2.00% HIGHER THAN THE I		CAUTHA DE LA COLONIA DE LA COL		
LATE CHARGE: If a payment is made more than	15 days after	er it is due, I agree to pay a la	te charge of 5,000%	OF THE LATE AMOUNT
RETURNED CHECK CHARGE: I agree to pay a c	harge of \$15.00	for each check returne	ed unsatisfied becau	se of insufficient funds
no account, or insufficient credit.	a constitue de la constitue de		1	PROPERTY OF THE PROPERTY OF TH
ADDITIONAL CHARGES: In addition to interest,	I agree to pay the followin	g charges which LJ are L	are not included	in the principal amoun
above:				
ONTHLY INTEREST PAYMENTS RANGING FROM \$4097.80	TO 14234 30 REGINNING 07.54	SZOLO AND LEAVMENT DE \$706 S	77 41 DN 10-15-2010	THIS IS A VARIARI F RATE
IN AND THE PAYMENT AMOUNTS MAY CHANGE. THE FIN			77.41 UN 10-10-2010.	THIS IS A VANIABLE HATE
		JC.		
DEMEMEN	M .			
DEMEWED NOV 1 5 2010	1			
IF NOV 1 5 ZUTU E	,			
BAYLAKE BANK				
RPOSE: The purpose of this loan is COMMERCIAL				
DITIONAL TERMS: LENDER, DIRECTLY OR THROUGH				
ROWER AGREES TO PAY ON DEMAND ANY COSTS OF SUC	H INSPECTION AND/OR VALUAT	ION OR AT THE DESCRETION OF LE	NDER, SUCH COSTS MA	Y BE ADDED TO THE
AID PRINCIPAL UNDER THIS NOTE	OUSAL NOTICES - WISCOI	NCIN RESIDENTS ON V		
Married Borrower. If checked, the obligation			de note in insured	in the interest of
rriage or apply	evidenced by this note an	d any agreement securing to	nis note is incurred	in the interest of my
Hold Var Da Com	/ v			(Seel)
n-Signing Spouse. The undersigned is married to	the borrower signing this		edit extended under	
notice of this extension of credit.				
	(Seal) X			(Seei)
SECURITY: This note is separately secured	by (describe separate	SIGNATURES: BY SIGNING OF THIS NOTE (INCLUDING	UNDER SEAL, I A	GREE TO THE TERMS
ument by type and date):		copy on today's date.NATUR	E'S CHOICE TISSUE, LLC	& RONALD H. VAN DEN HE
		Debrawit		ISeal
		DEBRA STARY, MEMBER	()	1
section is for your internal use. Failure to list a separate securit ement will not secure this note.)	y document does not mean the	01/11	10%	/ //
	7	Lold HU	nkkell	[Seal
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CHARD P. HEARDEN JR., SVP-DIRECTOR OF MIDDLE MARK	CI DANKING			
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	[Seal]			[6eal
VERCAL NOTE		•		
VERSAL NOTE COPEL 01984, 1891 Bankers Systems, Inc., St. Cloud, MN F	orm UN-W1 3/8/2002			(page 1 of 2)

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DEFINITIONS: As used on page 1, "[3" means the terms that apply to this loan. "]," "me" or "my" means each Borrower who signs this note and each other person or legal entity (including guarantors, endorsers, and sureties) who agrees to pey this note (together referred to as "us"). "You" or "your" means the Lender and its successors and assigns. APPLICABLE LAW: The lew of the state of Wisconsin will govern this note. Any term of this note which is contrary to applicable law will not be effective, unless the law permits you and me to agree to such a variation. It any provision of this agreement cannot be enforced according to its terms, this fact will not affect the enforceability of the remainder of this agreement. No modification of this agreement may be made without your express written consent. Time is of the essence in this agreement. COMMISSIONS OR OTHER REMUNERATION: I understand and agree that any insurance premiums paid to insurance companies as part of this note will involve money retained by you or paid back to you as commissions or other remuneration.

other remuneration

other remuneration. In addition, I understand and agree that some other payments to third perties as part of this note may also involve money reteined by you or paid back to you as commissions or other remuneration. PAYMENTS: Each payment I make on this note will first reduce the amount I owe you for charges which are neither interest nor principal. The remainder of each payment will then reduce accrued unpaid interest, and then unpaid principal. If you and I agree to a different application of payments, we will describe our agreement on this note. I may prepay a part of, or the entire balance of this loan without penalty, unless we specify to the contrary on this note. Any partial prepayment will not excuse or reduce any later scheduled payment until this note is paid in full (unloss, when I make the prepayment, you and I agree in writing to the contrary).

contrary).

INTEREST: Interest accrues on the principal remaining unpaid from time to time, until paid in full. If I receive the principal in more than one advance, each advance will start to earn interest only when I receive the edvance. The interest rate in effect on this note at any given time will apply to the entire principal advanced at that time. Notwithstanding anything to the contrary, I do not agree to pay and you do not intend to charge any rate of interest that is higher than the maximum rate of interest you could charge under applicable law for the extension of credit that is agreed to here (either before or after maturity). If any notice of interest accruel is sent and is in error, we mutually agree to correct it, and if you actually collect more interest than allowed by law and this agreement, you agree to refund it to me.

INDEX RATE: The index will serve only as a device for setting the rate on this note, You do not guarantee by selecting this index, or the margin,

INDEX RATE: The index will serve only as a device for setting the rate on this note. You do not guarantee by selecting this index, or the margin, that the rate on this note will be the same rate you charge on any other loans or class of loans to me or other borrowers.

ACCRUAL METHOD: The amount of interest that I will pay on this loan will be calculated using the interest rate and accrual method stated on page 1 of this note. For the purpose of interest calculation, the accrual method is stated, then you may use any reasonable accrual method for calculation interest.

calculating interest.

POST MATURITY RATE: For purposes of deciding when the "Post Maturity Rate" (shown on page 1) applies, the term "maturity" means the date of the last scheduled payment indicated on page 1 of this note or the date you accelerate payment on the note, whichever is seriller.

SINGLE ADVANCE LOANS: If this is a single advance loan, you and I expect that you will make only one advance of principal. However, you may add other amounts to the principal if you make any payments described in the "PAYMENTS BY LENDER" paragraph below.

MULTIPLE ADVANCE LOANS: If this is a multiple advance loan, you and I expect that you will make more than one advance of principal. If this is closed and credit, repaying a pert of the principal will not entitle me to additional credit.

expect that you will make more than one advance of principal. If this is closed and credit, repaying a part of the principal will not entitle me to additional credit.

PAYMENTS BY LENDER: If you are authorized to pay, on my behalf, charges I am obligated to pay (such as property insurance premiums), then you may treat those payments made by you as advances and add them to the unpaid principal under this note, or you may demand immediate payment of the charges.

SET-OFF: legree that you may set off any amount due and payable under this note against any right I have to receive money from you.

"Right to receive money from you" means: (1) any deposit account belance I have with you; (2) any money owed to me on an item presented to you or in your possession for collection or exchange; and (3) any repurchase agreement or other nondeposit obligation.

"Any amount due and payable under this note" means the total amount of which you are entitled to demand payment under the terms of this note at the time you set off. This total includes any belance the due date for which you properly accelerate under this note.

If my right to receive money from you is also owned by someone who has not agreed to pay this note, your right of set-off does not apply to my interest in the obligation and to any other amounts I could withdraw on my sole request or endorsement. Your right of set-off does not apply to an account or other obligation where my rights are only as a representative. It also does not apply to any individual Ratirement Account or other tax-deferred retirement account.

You will not be liable for the dishonor of any check when the dishonor occurs because you set off this debt against any of my accounts. I agree

to hold you harmless from any such claims arising as a result of your exercise of your right of set-off.

REAL ESTATE OR RESIDENCE SECURITY: If this note is secured by real

exercise of your right of set-off.

REAL ESTATE OR RESIDENCE SECURITY: If this note is secured by real estate or a residence that is personal property, the existence of a default and your remedies for such a default will be determined by applicable law, by the terms of any separate instrument creating the security interest and, to the extent not prohibited by law and not contrary to the terms of the separate security instrument, by the "Default" and "Romadies" paragraphs herein.

DEFAULT: I will be in default if any one or more of the following occur: (1) I fail to make a payment on time or in the amount duc; (2) I fail to keep the property insured, if required; (3) I fail to pay, or keep any promise, on any debt or agreement I have with you; (4) any other creditor of mine attempts to collect any debt I owe him through court proceedings; (5) I die, am declared incompetent, make an assignment for the benefit of creditors, or become insolvent (either because my liabilities exceed my assets or I am unable to pay my debts as they become due); (6) I make any written statement or provide any financial information that is untrue or inaccurate at the time it was provided; (7) I do or fail to do something which causes you to believe that you will have difficulty collecting the amount I owe you; (8) any collateral securing this note is used in a manner or for a purpose which threatens confiscation by a legal authority; (9) I change my name or assume an additional name without first notifying you before making such a change; (10) I fail to plant, cultivate and harvest crops in due season; (11) any loan proceeds are used for a purpose that will contribute to excessive erosion of highly erodible land or to the conversion of wellands to produce an agricultural commodity, as further explained in 7 C.F.R. Part 1940, Subpart G, Exhibit M.

REMEDIES: If I am in default on this note you have, but are not limited to,

- REMEDIES: If I am in default on this note you have, but ere not entred by the following remedies:

 (1) You may demand immediate payment of all I owe you under this note (principal, accrued unpaid interest and other accrued charges).

 (2) You may set off this debt against any right I have to the payment of money from you, subject to the terms of the "Set-Off" paragraph herein.

 (3) You may demand security, additional security, or additional parties to be obligated to pay this note as a condition for not using any other semanty.

to be obligated to pay this note as a condition for not using any other remedy.

(4) You may refuse to make advances to me or allow purchases on credit by me.

(5) You may use any remedy you have under state or federal few.

By selecting any one or more of these remedies you do not give up your right to later use any other remedy. By waiving your right to declare an event to be a default, you do not waive your right to later consider the event as a default if it continues or happens again.

event as a default if it continues or happens again.

COLLECTION COSTS AND ATTORNEY'S FEES: lagree to pay all costs of collection, replevin or any other or similer type of cost if I am in default. In addition, if you hire an attorney to collect this note, I also agree to pay any fee you incur with such attorney plus court costs (axcept where prohibited by law). To the extent permitted by the United States Bankruptey Code, I also agree to pay the reasonable attorney's fees and costs you incur to collect this debt as awarded by any court exercising jurisdiction under the Bankruptey Code.

WAIVER: I give up my rights to require you to do certain things. I will not require you to:

require you to:

(1) demand payment of amounts due (presentment);
(2) obtain official contification of nonpayment (protest); or
(3) give notice that amounts due have not been paid (notice of

I waive any defenses I have based on suretyship or impairment of

I waive any defenses I have based on suretyship or impairment of collateral.

OBLIGATIONS INDEPENDENT: I understand that I must pay this note even if someone else has also agreed to pay it (by, for example, signing this form or a separate guarantee or endorsement). You may use me alone, or anyone else who is obligated on this note, or any number of us together, to collect this note. You may do so without any notice that it has not been paid (notice of dishonor). You may without notice release any party to this agreement without releasing any other party. If you give up any of your rights, with or without notice, it will not affect my duty to pay this note. Any extension of new credit to any of us, or renewal of this note by all or less than all of us will not release me from my duty to pay it. (Of course, you are entitled to only one payment in full.) I agree that you may at your option extend this note or the debt represented by this note, or any portion of the note or debt, from time to time without limit or notice and for any term without affecting my liability for payment of the note. I will not assign my obligation under this agreement without your prior written approval.

FINANCIAL INFORMATION: I agree to provide you, upon request, any finencial statement or information you may deem nocessery. I warrant

financial statement or information you may deem necessary. I warrant that the financial statements and information I provide to you are or will

that the financial statements and information I provide to you are or will be accurate, correct and complete.

NOTICE: Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it by first class mail addressed to me at my last known address. My current address is on page 1, I agree to inform you in writing of any change in my address. I will give any notice to you by mailing it first class to your address stated on page 1 of this agreement, or to any other address that you have designated.

DATE OF TRANSACTION	PRINCIPAL ADVANCE	BORROWER'S INITIALS (not required)	PRINCIPAL PAYMENTS	PRINCIPAL BALANCE	INTEREST	INTEREST PAYMENTS	INTEREST PAID THROUGH:
	8		6	8	%	8	
	\$	2 1070	6	6	%	8	
	8		\$	6	%	8	
	\$		8	8	%	\$	
	6		\$	\$	%	\$	
	\$		\$	\$	%	\$	
	6		\$	8	%	\$	
	8		\$	\$	%	\$	
	6		8	\$	%	\$	
	6		8	\$	%	\$	
	8	11-11-11	0	8	%	\$	

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NATURE'S CHOICE TISSUE, LLC & RONALD H. VAN DEN	BAYLAKE BANK		TIN# 26-2698371	-A
HEUVEL	217 N FOURTH AVE		Loan Number 518817	
PO BOX 28316	P.O. BOX 8		Date 11:15:2010	
GREEN BAY, WI 54324	STURGEON BAY, WI 54235	-0009	Meturity Date <u>04-15-2011</u>	
			Loan Amount \$ 702.478.61 Renewal Of 513406	
BORROWER'S NAME AND ADDRESS "I" includes each borrower above, jointly and severelly.		ME AND ADDRESS r, its successors and assigns.	LENDER/PORT RH/049/141177	
or value received, I promise to pay to you, or your				DUR
UNDRED SEVENTY NINE AND 61/100 X Single Advance: I will receive all of this principal		Dollars \$ 702.4		note.
Multiple Advance: The principal sum shown above	ve is the maximum amou	nt of principal I can borrow und	der this note. On	
Conditions: The conditions for future advances				

Open End Credit: You and I agree that I n	nay borrow up to the ma	ximum amount of principal mo	re than one time. This feature is a	ubject to
all other conditions and expires on Closed End Credit: You and I agree that I r	one borrow up to the ma	vigura only one time land subi	act to all other conditions)	
ITEREST: I agree to pay interest on the outstanding				8,000%
per year until 04-15-2011 Variable Rate: This rate may then change as alat	ed below.	*		
☐ Index Rate: The future rate will be		the following index rate:		
No Index: The future rate will not be subjet. Frequency and Timing: The rate on this no				
A change in the interest rate will take of	fect			
Limitations: During the term of this loan, the				ess than
Effect of Variable Rate: A change in the interest The amount of each scheduled payment w		wing effect on the payments: The amount of the final pay	rnent will change.	
CCRUAL METHOD: Interest will be calculated on a	ACTUAL/360	basis.		•
OST MATURITY RATE: I agree to pay interest on the on the same fixed or variable rate basis in	e unpaid balance of this	note owing after maturity, and	until paid in full, as stated below:	
(X) at a rate equal to 2,00% HIGHER THAN THE DI	SCLOSED NOTE RATE COMPU	TED ON THE SAME BASIS AS THE IN		•
X LATE CHARGE: If a payment is made more than				
X RETURNED CHECK CHARGE: I agree to pay a chino account, or insufficient credit. ADDITIONAL CHARGES: In addition to interest, I above:				
AYMENTS: I agree to pay this note as follows:	04 EN D			
MONTHLY PAYMENTS OF \$6,000.00 BE MUE IN	1 1	F \$704,846.83 ON 84-15-2011.		
BAYLAN	KE BANK			
URPOSE: The purpose of this loen is COMMERCIAL				
DDITIONAL TERMS: LENDER, DIRECTLY OR THROUGH A Orrower agrees to pay on demand any costs of such NPAID PRINCIPAL LINDER THIS MOTE.		TION OR AT THE DISCRETION OF LEA		
Married Borrower. If checked, the obligation er			is note is incurred in the interest	of my
marriage or tarrity.	[Seal])	((Seal)
Non-Signing Spouse. The undersigned is married to t any notice of this extension of credit.			edit extended under this note, and	waives
х	[Seal]	·		_ [Seal]
☐ SECURITY: This note is separately secured to secure t	by (describe separate	OF THIS NOTE (INCLUDING	UNDER SEAL, I AGREE TO THE 1 THOSE ON PAGE 21. I have rec 25 CHOICE TISSUE, LIC & RONALD H. VAI	ceived a
his section is for your internal use. Failure to list a separate security preement will not secure this note, !	document does not mean the	Belly 1911ml	Es Stanf	[See]
Signature for Lender		RONALD H. VAN DEN HEUVEL, INC	HVIDUALLY /	
RICHARD P. HEARDEN JR., SVP-DIRECTOR OF MIDDLE MARKE	T BANKING (Seal)			(Seal) EXHIBIT
	[Seal]			
W. CO. A. VOYE				1010
NIVERSAL NOTE D1984, 1991 Bankers Systems, Inc., St. Cloud, MN For	m UN-W1 3/8/2002		(pag	1015-1

DEFINITIONS: As used on page 1, "IX" means the terms that apply to this loan, "I," "me" or "my" means each Borrower who signs this note and each other person or legal entity (including guarantors, endorsers, and surcties) who agrees to pay this note (together referred to as "us"), "You" or "your" means the Lender and its successors and assigns. APPLICABLE LAW: The law of the state of Wisconsin will govern this note. Any term of this note which is contrary to applicable law will not be effective, unless the law permits you and me to agree to such a variation. If any provision of this agreement cannot be enforced secording to its terms, this fact will not affect the enforceability of the remainder of this agreement. No modification of this agreement may be made without your express written consent. Time is of the essence in this agreement. COMMISSIONS OR OTHER REMUNERATION: I understand and agree that any insurance premiums paid to insurance companies as part of this note will involve money retained by you or paid back to you as commissions or other remuneration.

other remuneration.

other remuneration.

In addition, I understand and agree that some other payments to third parties as part of this note may also involve money retained by you or paid back to you as commissions or other remuneration.

PAYMENTS: Each payment I make on this note will first reduce the amount I owe you for charges which are neither interest nor principal. The remainder of each payment will then reduce accrued unpaid interest, and then unpaid principal. If you and I agree to a different application of payments, we will describe our agreement on this note. I may prepay a part of, or the entire belance of this loan without penalty, unless we specify to the contrary on this note. Any partial prepayment will not excuse or reduce any later scheduled payment until this note is paid in full (unless, when I make the prepayment, you and I agree in writing to the contrary).

tuniess, when I make the prepayment, you and I agree in writing to the contrary).

INTEREST: Interest accrues on the principal remaining unpaid from time to time, until paid in full. If I receive the principal in more than one advance, each advance will start to earn interest only when I receive the advance. The interest rate in effect on this note at any given time will apply to the entire principal advanced at that time. Notwithstanding anything to the contrary, I do not agree to pay and you do not intend to charge any rate of interest that is higher than the maximum rate of interest you could charge under applicable law for the extension of credit that is agreed to here (either before or after maturity). If any notice of interest accrual is sent and is in error, we mutually agree to correct it, and if you actually collect more interest than allowed by law and this agreement, you agree to refund it to me.

MDEX RAFE: The index will sorve only as a device for setting the rate on this note. You do not guarantee by selecting this index, or the margin, that the rate on this note will be the same rate you charge on any other loans or class of loans to me or other borrowers.

ACCRUAL METHOD: The amount of interest that I will pay on this loan will be calculated using the interest rate and accrual method stated on

will be calculated using the interest rate and accrual method stated on page 1 of this note. For the purpose of interest calculation, the accrual method will determine the number of days in a "year." If no accrual method is stated, then you may use any reasonable accrual method for

method is stated, then you may use any reasonable acclude inverse calculating interest.

POST MATURITY RATE: For purposes of deciding when the "Post Maturity Rate" (shown on page 1) applies, the term "maturity" means the date of the last scheduled payment indicated on page 1 of this note or the date you accelerate payment on the note, whichever is earlier.

SINGLE ADVANCE LOANS: If this is a single advance loan, you and I expect that you will make only one advance of principal. However, you may add other amounts to the principal if you make any payments described in the "PAYMENTS BY LENDER" paragraph below.

MULTIPLE ADVANCE LOANS: If this is a multiple advance loan, you and I expect that you will make more than one advance of principal. If this is closed end credit, repaying a part of the principal will not untitle me to additional credit.

additional credit.

PAYMENTS BY LENDER: If you are authorized to pay, on my behalf, charges I am obligated to pay (such as property insurance premiums), then you may treat those payments made by you as advances and add them to the unpaid principal under this note, or you may demand immediate payment of the charges.

them to the unpeld principal under this note, or you may demand immediate payment of the charges.

SET-OFF: I agree that you may set off any amount due and payable under this note against any right I have to receive money from you.

"Right to receive money from you" means:

(1) any deposit account balance I have with you;
(2) any money owed to me on an item presented to you or in your possession for collection or exchange; and
(3) any repurchase agreement or other nondeposit obligation.

"Any amount due and payable under this note" means the total emount of which you are entitled to dermand payment under the terms of this note at the time you set off. This total includes any balance the due date for which you properly accelerate under this note.

If my right to receive money from you is also owned by someone who has not agreed to pay this note, your right of set-off does not apply to any interest in the obligation and to any other amounts! could withdraw on an account or other obligation where my rights are only as a representative. It also does not apply to any Individual Retirement Account or other tax-deferred fetirement account.

You will not be liable for the dishonor of any check when the dishonor occurs because you set off this debt against any of my accounts. I agree

to hold you harmless from any such claims arising as a result of your exercise of your right of set-off.

REAL ESTATE OR RESIDENCE SECURITY: If this note is secured by real

exercise of your right of set-off.

REAL ESTATE OR RESIDENCE SECURITY: If this note is secured by real estate or a residence that is personal property, the existance of a default and your remedies for such a default will be determined by epplicable law, by the terms of any separate instrument creating the security interest end, to the extent not prohibited by law and not contrary to the terms of the separate security instrument, by the "Default" and "Remedies" paragraphs herein.

DEFAULT: I will be in default if any one or more of the following occur: (1) I fail to make a payment on time or in the amount due; (2) I fail to keep the property insured, if required; (3) I fail to pay, or keep any promise, on any debt or agreement! have with you; (4) any other creditor of mine attempts to collect any debt I owe him through cour proceedings; (5) I die, am declared incompetent, make an assignment for the benefit of creditors, or become insolvant (either because my liabilities exceed my easests or I am unable to pay my debt as they become due); (6) I make any written statement or provide any financial information that is untrue or inaccurate at the time if was provided; (7) I do or fail to do something which causes you to believe that you will have difficulty collecting the smount I owe you; (8) any collateral securing this note is used in a manner or for a purpose which threatens confiscation by a legal authority; (9) I change my name or assume an additional name without first notifying you before making such a change; (10) I fail to plant, cultivate and harvest crops in due season; (11) any loan proceeds are used for a purpose that will contribute to excessive erosion of highly erodible land or to the conversion of wetlands to produce an agricultural commodity, as further explained in 7 C.F.R. Part 1940, Subpart G, Exhibit M.

REMEDIES: If I am in default on this note you have, but are not limited to.

- REMEDIES: If I em in default on this note you have, but are not limited to, the tollowing remedies:

 (1) You may demand immediate payment of all I owe you under this note (principal, accrued unpaid interest and other accrued charges).

 (2) You may set off this dobt against any right I have to the payment of money from you, subject to the terms of the "Set-Off" paragraph herein.

 (3) You may demand security, additional security, or additional parties to be obligated to pay this note as a condition for not using any other remedy.
 - other remady.
 - (4) You may refuse to make advances to me or allow purchases on

(4) You may refuse to make advances to me or allow purchases on cradid by me.
(5) You may use any remedy you have under state or federal law.
By selecting any one or more of these remedies you do not give up your right to later use any other remedy. By waiving your right to declare an event to be a default, you do not waive your right to later consider the

an event to be a default, you do not waive your right to later consider the event as a default if it continues or happens again.

COLLECTION COSTS AND ATTORNEY'S FEES: I agree to pay all costs of collection, replevin or any other or similar type of cost if I am in default. In addition, if you hire an attorney to collect this note, I also agree to pay any fee you incur with such attorney plus court costs (except where prohibited by lew). To the extent permitted by the United States Bankruptey Code, I also agree to pay the reasonable attorney's fees and costs you incur to collect this debt as awarded by any court exercising jurisdiction under the Bankruptey Code.

WAIVER: I give up my rights to require you to do certain things. I will not require you to:

(1) demand payment of amounts due (presentment);
(2) obtain official certification of nonpayment (protest); or
(3) give notice that amounts due have not been paid (notice of dishonor).

I waive any defenses I have based on suretyship or impairment of

collateral.

OBLIGATIONS INDEPENDENT: I understand that I must pay this note even if someone else has also agreed to pay it (by, for example, signing even if someone else has also agreed to pay it (by, for example, sign this form or a separate guarantee or endorsement). You may sue alone, or anyone else who is obligated on this note, or any number of alone, or anyone else who is obligated on this note, or any number of us together, to collect this note. You may do so without any notice that it has not been paid inotice of dishonori. You may without notice release any party to this agreement without releasing any other party. If you give up any of your rights, with or without notice, it will not affect my duty to pay this note. Any extension of new credit to any of us, or renewal of this note by all or less than all of us will not release me from my duty to pay it. (Of course, you are entitled to only one payment in full.) I agree that you may at your option extend this note or the dabt represented by this note, or any portion of the note or debt, from time to time without limit or notice and for any term without affecting my liability for payment of the note. I will not assign my obligation under this agreement without your prior written approval.

FINANCIAL INFORMATION: I agree to provide you, upon request, any financial statement or information you may deem necessary. I warrant that the financial statements and information I provide to you are or will be accurate, correct and complete.

bear time interests statements and information is provide to you are or will be accurate, correct and complete.

NOTICE: Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it by first class mail addressed to me at my lest known address. My current address is on page 1. I agree to inform you in writing of any change in my address. I will give any notice to you by mailing it first class to your address stated on page 1 of this agreement, or to any other address that you have designated.

DATE OF TRANSACTION	PRINCIPAL ADVANCE	BORROWER'S INITIALS (not required)	PRINCIPAL PAYMENTS	PRINCIPAL BALANCE	EATE RATE	INTÉREST PAYMENTS	INTEREST PAID THROUGH:
	\$		9	6	%	8	
	6		\$	\$	%	6	
THE RESERVE OF THE RE	6		\$	6	%	\$	700000000000000000000000000000000000000
	6		\$	8	%	\$	
	\$		\$	3	%	\$	
	6		6	8	%	9	
	6		\$	6	%	6	
	8		6	\$	%	\$	
	8		6	\$	%		
	0		8	\$	%	0	
Tour of Tall Sec	6		9	4	96	6	

Case: 18-1835 Docu	ument: 25	Filed: 08/09	9/2018	Pages: 61
16/3/11				Us.
FIATURE'S CHOICE TISSUE, LLC & ROWALD H. VAN DEN	BAYLAKE BANK		TIN# 26-2	2698371
HEUVEL	217 N FOURTH AVE.	r 040r	Loan Number 5	The state of the s
PO BOX 28316 GREEN BAY, WI 54324	STURGEON BAY, WI 5423	5-2405	Date 04-15-2011	
UNCER DAT, IN 34324			Maturity Date Di	
			Renewal Of 518	31520
BORROWER'S NAME AND ADDRESS "I" includes each borrower above, jointly and severally.		AME AND ADDRESS er, its successors and assigns.	LENDER/PORT RH/C	commenced the contract of the
For value received, I promise to pay to you, or your of HUNDRED SEVENTY NINE AND 61/100				TWO THOUSAND FOUR
(X) Single Advance: I will receive all of this principal	sum on	. No additional adv	ances are contemp	
Multiple Advance: The principal sum shown above				
I will receive the amount of \$ Conditions: The conditions for future advances				nplated.
Open End Credit: You and I agree that I m	asy borrow up to the m	aximum amount of principal mo	re than one time.	This feature is subject to
all other conditions and expires on		·································		
Closed End Credit: You and I agree that I n				
INTEREST: I agree to pay interest on the outstanding	principal balance from	04-15-2011	at th	e rate of
per year until <u>D6-01-2011</u>	. J. b. J			
Variable Rate: This rate may then change as state [X] Index Rate: The future rate will be 2,000 PEF		the following index rate: THE R	FEERFAIRE RATE AND	PTEN RV RAVI AVE RAMV
and these. The foliation will be appeared	TOTAL PROVIE	_ the following fildex rate: The h	ETERLEBE PATE ADD	TES ST PATENTE DANS.
No Index: The future rate will not be subject				
X Frequency and Timing: The rate on this not				
A change in the interest rate will take eff XI Limitations: During the term of this loan, th				N/A % or less than
7,000 %. The rate				The second secon
Effect of Variable Rate: A change in the interes				
The amount of each scheduled payment with the payment of each scheduled p	Il change.	The amount of the final pay	ment will change.	
ACCRUAL METHOD: Interest will be calculated on a	40TU11 (000	basis.		
☐ on the same fixed or variable rate basis in a IX et a rate equal to 2.00% HIGHER THAN THE DIS X LATE CHARGE: If a payment is made more than ☐ X RETURNED CHECK CHARGE: I agree to pay a cha	SCLOSED NOTE BATE COMP 16 days a	UTED ON THE SAME BASIS AS THE IN fter it is due, I agree to pay a lat	e charge of 5,000%	OF THE LATE AMOUNT
no account, or insufficient credit. ADDITIONAL CHARGES: In addition to interest, I above:	agree to pay the follow	ing charges which 🔲 are 🗆	are not include	d in the principal amount
PAYMENTS: I agree to pay this note as follows:				
MONTHLY PAYMENTS OF \$6,000.00 BEGINNING 05-15-2011 / PAYMENT AMDUNT MAY CHANGE.	AND I BALLOON PAYMENT	OF \$702,876.67 ON 07-15-2011. THIS	IS A VARIABLE RATE	LOAN AND THE FINAL
DEMEMBD				
DENEWED N AUG 282011				
II AUG 2€ 2011 📙				
BAYLAKE BANK				
PURPOSE: The purpose of this loan is <u>commercial</u> Additional Terms: Lender, directly or through a 1 BORROWER AGREES TO PAY ON DEMAND ANY COSTS OF SUCH				
INPAID PRINCIPAL UNDER THIS NOTE.				
		ONSIN RESIDENTS ONLY		
Marriad Borrowes, If checked, the obligation ev marriage or family.	ridenced by this note	and any agreement securing the	is note is incurred	d in the interest of my
X Non-Signing Spouse. The undersigned is married to the any notice of this extension of credit.		X s note, actually knows of the cre	edit extended unde	r this note, and waives
x	[Seal]	x		[Seel]
SECURITY: This note is separately secured be document by type and date):	y (describe separate	Held Home	THOSE ON PAG S. BHINCE TISSUE, LL	E 2) have received a C # RONALD H. VAN DEN HEUVEL (Seat)
(This section is for your internal use. Failute to list a separate security of agreement will not secure this note.)	document does not mean the	RONALD H. VAN DEN HEUVEL, CHA	AIRMAN OF THE BOAR	
Signature for Londer		RONALD H. VAN DEN HEUVEL, IND	IVIDUALLY	[Seal]
RICHARD P. HEARDEN JR., SVP-DIRECTOR OF MIDDLE MARKET	BANKING (See)			[Soal]
<i>U</i>	(Seal)			[Seal]

UNIVERSAL NOTE

DOTAL 01984, 1991 Bankers Systems, Inc., St. Cloud, MN Form UN-Wi 3/8/2002

Case: 18-1835 Filed: 08/09/2018 Pages: 61 Document: 25

DEFINITIONS: As used on page 1, "Ø" means the terms that apply to this loan. "I, "me" or "my" means each Borrower who signs this note and each other person or legal entity (including gusrantors, endorsers, and sureties) who agrees to pay this note (together referred to as "us"). "You" or "you" means the Lender and its successors and assigns.

APPLICABLE LAW: The law of the state of Wisconsin will govern this note. Any term of this note which is contrary to applicable law will not be effective, unless the law permits you and me to agree to such a variation. If any provision of this agreement cannot be enforced according to its terms, this fact will not affect the enforceability of the remainder of this agreement. No modification of this agreement may be made without your express written consent. Time is of the essence in this agreement.

COMMISSIONS OR OTHER REMUNERATION: I understand and agree that any insurance premiums paid to insurance companies as pert of this note will involve money retained by you or peid back to you as commissions or other remuneration.

other remuneration. In addition, I understand and agree that some other payments to third parties as part of this note may also involve money retained by you or paid back to you as commissions or other remuneration.

PAYMENTS: Each payment I make on this note will first reduce the amount I owe you for charges which are neither interest nor principal. The remainder of each payment will then reduce excrued unpaid interest, and then unpaid principal. If you and I agree to a different application of and then unpaid principal. If you and I agree to a cirreent application or payments, we will describe our agreement on this note. I may prepay a part of, or the entire balance of this loan without penalty, unless we specify to the contrary on this note. Any partial propayment will not excuse or reduce any later scheduled payment until this note is paid in full funless, when I make the prepayment, you and I agree in writing to the

incless, when I make the prepayment, you and I agree in writing to the contrary).

INTEREST: Interest accrues on the principal remaining unpaid from time to time, until paid in fulf. If I receive the principal in more than one advance, each edvance will start to earn interest only when I receive the advance. The interest rate in effect on this note at any given time will apply to the entire principal advanced at that time. Notwithstanding anything to the contrary, I do not agree to pay and you do not intend to charge any rate of interest that is higher than the maximum rate of interest you could charge under applicable law for the extension of credit that is agreed to here (either before or after maturity). If any notice of interest accruel is sent and is in error, we mutually egree to correct it, and if you actuelly collect more interest than allowed by law and this agreement, you agree to refund it to me.

MDEX RATE: The index will serve only as a device for setting the rate on this note. You do not guarantee by selecting this index, or the margin, that the rate on this note will be the same rate you charge on eny other loans or class of loans to me or other borrowers.

ACCRUAL METHOD: The amount of interest that I will pay on this loan will be calculated using the interest rate and accrual method stated on

will be calculated using the interest rate and accrual method stated on page 1 of this note. For the purpose of interest calculation, the accrual method will determine the number of days in a "year," if no accrual method is stated, then you may use any reasonable accrual method for

method is stated, then you may use any reasonable accruel method for calculating interest.

POST MATURITY RATE: For purposes of deciding when the "Post Maturity Rate" (shown on page 1) applies, the term "maturity" means the date of the last scheduled payment indicated on page 1 of this note or the date you accelerate payment on the note, whichever is earlier. SINGLE ADVANCE LOANS: If this is a single advance lonn, you and I expect that you will make only one advance of principal. However, you may add other amounts to the principal if you make any payments described in the "PAYMENTS BY LENDER" paragraph below.

MULTIPLE ADVANCE LOANS: If this is a multiple advance loan, you and I expect that you will make more than one advance of principal. If this is closed end credit, repaying a pert of the principal will not entitle me to additional credit.

additional credit.

PAYMENTS BY LENDER: If you are authorized to pay, on my behalf, charges I am obligated to pay (such as property Insurance premiums), then you may treat those payments made by you as advances and add them to the unpaid principal under this note, or you may demand immediate payment of the charges.

SET-OFF: I agree that you may set off any amount due and payable under this note against any right I have to receive money from you.

Right to receive money from you' means:

(1) any deposit account balance I have with you;

[2] any money owed to me on an item presented to you or in your

(1) any deposit account balance I have with you;

(2) any money owed to me on an item presented to you or in your possession for collection or exchange; and

(3) any repurchase agreement or other nondeposit obligation.

Any amount due and payable under this note' meens the total amount of which you are entitled to demand payment under the terms of this note at the time you set off. This total includes any balance the due date for which you properly accelerate under this note.

If my right to receive money from you is also owned by someone who has not agreed to pay this note, your right of set-off will apply to my interest in the obligation and to any other amounts I could withdraw on my sole request or endorsement. Your right of set-off does not apply to en account or other obligation where my rights are only as a representative. It also does not apply to any Individual Retirement Account or other tax-deferred retirement account.

You will not be liable for the dishoner of any chock when the dishoner occurs because you set off this debt against any of my eccounts. I agree

to hold you harmless from any such claims arising as a result of your

exercise of your right of set-off.

REAL ESTATE OR RESIDENCE SECURITY: If this note is secured by real

exercise of your right of set-off.

REAL ESTATE OR RESIDENCE SECURITY: If this note is secured by real estate or a residence that is personal property, the existence of a default and your remedies for such a default will be determined by applicable law, by the terms of eny apparate instrument creating the security interest end, to the extent not prohibited by law and not contrary to the terms of the separate security instrument, by the "Default" and "Remedies" paragraphs herein.

DEFAULT: I will be in default if any one or more of the following occur: (1) I fail to make a psyment on time or in the amount due; (2) I fail to keep the property insured, if required; (3) I fail to pay, or keep any promise, on any debt or agreement I have with you; (4) any other creditor of mine attempts to collect any debt I owe him through court proceedings; (5) I die, am declared incompetent, make an assignment for the benefit of creditors, or become insolvent (either because my liabilities canced my assets or I am unable to pay my debts as they become due); (6) I make any written statement or provide any financial information that is untrue or insecturate at the time it was provided; (7) I do or fail to do samething which causes you to believe that you will have difficulty collecting the amount I owe you; (8) any colleteral securing this note is used in a manner or for a purpose which threatens confiscation by a legal suthority; (9) I change my name or assume an additional name without first notifying you before making such a change; (10) I fail to plant, cultivate and harvest crops in due season; (11) any loan proceeds are used for a purpose that will contribute to excessive erosion of highly erodible land or to the conversion of wetlands to produce an agricultural commodity, as further explained in 7 C.F.R. Part 1940, Subpert G, Exhibit M.

REMEDIES: If I am in default on this note you have, but are not limited to.

- REMEDIES: If I am in default on this note you have, but are not limited to, the following remedies:

 (1) You may demand immediate payment of all I owe you under this note (principal, accrued unpaid interest and other accrued charges).

 (2) You may set off this debt against any right I have to the payment of money from you, subject to the terms of the "Set-Off" paragraph herein.

 (3) You may demand security, additional security, or additional parties to be obligated to pay this note as a condition for not using any other remediy.
 - other remedy.
 - (4) You may refuse to make advances to me or allow purchases on

(4) You may refuse to make advances to the state or federal law.

(5) You may use any remedy you have under state or federal law.

By selecting any one or more of these remedies you do not give up your right to later use any other remedy. By waiving your right to declare an event to be a default, you do not waive your right to later consider the

an event to be a default, you do not waive your right to later consider the event as a default if it continues or happens again.

COLLECTION COSTS AND ATTORNEY'S FEES: I agree to pay all costs of collection, replevin or any other or similar type of cost if I am in default. In addition, if you hire an attorney to collect this note, I also agree to pay any fee you incur with such attorney plus court costs (except where prohibited by law). To the extent permitted by the United States Bankruptoy Code, I also agree to pay the reasonable attorney's fees and costs you incur to collect this debt as awarded by any court exercising jurisdiction under the Bankruptoy Code.

WAIVER: I give up my rights to require you to do certain things. I will not require you to:

(1) demand payment of amounts due (presentment);
(2) obtain official certification of nonpayment (protest); or
(3) give notice that amounts due have not been paid (notice of dishonor).

dishonor).

I waive any defenses I have based on suretyship or impairment of

I waive any defenses I have based on suretyship or impairment of collateral.

OBLIGATIONS INDEPENDENT: I understand that I must pay this note even if someone else has also agreed to pay it (by, for example, signing this form or a separate guarantee or endorsement). You may sue me alone, or anyone else who is obligated on this note, or any number of us together, to collect this note. You may do so without any notice that it has not been paid (notice of dishonor). You may without notice release any party to this agreement without releasing any other party. If you give up any of your rights, with or without notice, it will not affect my duty to pay this note. Any extension of new credit to any of us, or renewal of this note by all or less than all of us will not release me from my duty to pay it. (Of course, you are entitled to only one payment in full.) I agree that you may at your option extend this note or the debt represented by this note, or any portion of the note or debt, from time to time without limit or notice and for any term without affecting my liability for peyment of the note. I will not assign my obligation under this agreement without your prior written approval.

FINANCIAL INFORMATION: I agree to provide you, upon request, any financial statement or information you may deen necessary. I watrant that the financial statements and information I provide to you are or will be accurate, correct and complete.

curate, correct and complete.

be accurate, correct and complete.

NOTICE: Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it by first class mail addressed to me at my last known address. My current address is on page 1. I agree to inform you in writing of any change in my address. I will give any notice to you by mailing it first class to your address stated on page 1 of this agreement, or to any other address that you have designated.

DATE OF TRANSACTION	PRINCIPAL ADVANCE	BORROWER'S INITIALS (not required)	PRINCIPAL PAYMENTS	PRINCIPAL BALANCE	INTEREST RATE	INTEREST PAYMENTS	INTEREST PAID THROUGH:
	8		\$	9	%	\$	
	\$		8	\$	%	6	
	\$		8	\$	%	6	
	\$		\$	8	%	6	
in vines which the	\$		0	6	%	6	
	\$		0	\$	96	\$	
	6		0	8	%	\$	
- Company	0		8	6	%	6	
	\$		4	0	%	\$	
	8		8	8	%	\$	
	6	07	8	\$	%	\$	

Case: 18-1835 Doo	cument: 25 Filed:	08/09/2018 Pages: 61
VININONMENTAL ADVANCED RECLAMATION TECHNOLOGY	BAYLAKE BANK	TIN# 26-2698371
MODELC FKA NATURE'S CHOICE TISSUE, LLC & RONALD H.		
WANDENHEUVEL	STURGEON BAY, WI 54235-2405	Loan Number 518817
PO BOX 28316	STURGEON BA1, WI 54235-2405	Date 08-25-2011
GREEN BAY, WI 54324		Maturity Date 02-28-2012 Loan Amount \$ 698.811.79
ORED4 DAT, 111 34324	İ	
BORROWER'S NAME AND ADDRESS	LENDER'S NAME AND ADDRESS	Renewal Of 518817 LENDER/PORT RH/049/141177
"In includes each borrower above, jointly and severally		PAL sum of SIX HUNDRED NINETY EIGHT THOUSAND EIGHT
HUNDRED ELEVEN AND 78/100	Dolla	rs \$ 698,811.79
		tional advances are contemplated under this note.
Multiple Advance: The principal sum shown ab	ove is the maximum amount of principal I can be and future pr	
Conditions: The conditions for future advance		nicipal availes are commission.
16~16N - N : 1815 (1.1. 1.1. 1.1. 1.1. 1.1. 1.1. 1.1. 1	2000-000 Committee (1900-000 Committee Committ	ncipal more than one time. This feature is subject to
	may borrow up to the maximum only one time	
INTEREST: I agree to pay interest on the outstanding	ng principal balance from <u>U8-28-2811</u>	at the rate of7.000%
per year until <u>92-26-2012</u> Veriable Rate: This rate may then change as st.	A distance of the latest and the lat	
	the following index re	ate:
		1445 - 1445 - 1445 - 1445 - 1445 - 1445 - 1445 - 1445 - 1445 - 1445 - 1445 - 1445 - 1445 - 1445 - 1445 - 1445
☐ No Index: The future rate will not be sub	ect to any internal or external index. It will be er	ntirely in your control.
	ote may change as often as	*
A change in the interest rate will take		W or face the
	the applicable annual interest rate will not be me te may not change more than	ore than % or less than % each
	est rate will have the following effect on the pay	
The amount of such scheduled payment	will change. ☐ The amount of the	final payment will change.
CCRUAL METHOD: Interest will be calculated on a COST MATURITY RATE: I agree to pay interest on the same fixed or variable rate besis in	the unpaid balance of this note owing after mate a effect before maturity (as indicated above).	
(X) at a rate equal to 2.00% HIGHER THAN THE I XI LATE CHARGE: If a payment is made more than	HSCLOSED NOTE RATE COMPUTED ON THE SAME BASIS	
RETURNED CHECK CHARGE: I agree to pay a c	harge of \$15.00 for each chec	k returned unsatisfied because of insufficient funds,
	l agree to pay the following charges which	ere 🛘 are not included in the principal amount
AYMENTS: I agree to pay this note as follows:		*
MONTHLY PAYMENTS OF \$6,000.00 BEGINNING 09-26-201	1 AND 1 BALLOON PAYMENT OF \$693,647.27 ON 02-26-2	2012.
DEMEMED		
DEWEWEN		
JU FEB 2 6 2012 U		
BAYLAKE BANK		
URPOSE: The purpose of this loan is COMMERCIAL	A THEOD OF THE STATE STA	ALL PROPERTY ALCROSIS AS COLUMN TODAY COR THE NATO
DONTIONAL TERMS: LENDER, DIRECTLY OR THROUGH DRROWER AGREES TO PAY ON DEMAND ANY COSTS OF SUC		
MPAIN PRINCIPAL LINDER THIS NOTE.	OUSAL NOTICES - WISCONSIN RESIDENTS ON	LY
		curing this note is incurred in the interest of my
narriage or territy	John Mark Company agreement so	calling this flote is invested in the interest of the
x Dodd las lathant	(Scal) X	[Seal]
lon-Signing Spouse. The undersigned is married to ny notice of this extension of credit.	the porrower signing this note, actually knows	of the credit extended under this note, and waives
х	(Seal) X	[Seal]
		114
SECURITY: This note is separately secured ocument by type and date):	by Idescribe separate OF THIS NOTE IIIII copy of a boday's day	SIGNING UNDER SEAL, I AGREE TO THE TERMS CLUDING THOSE ON PAGE 2). I have received a re-ENVIRONMENTAL ADVANCED RECLAMATION TECHNOLOGY HO
This section is for your layers to Friends		UVEL, CHAIRMAN OF THE BOARD
This section is for your internal use. Failure to list a separate securit greement will not secure this note.)	y document does not mean the	leader Herost (Seal)
Signature to Lander	RONALD H. VANDENHE	
DICHARD & HEADTEN IS OND DIDECTOR OF ANDRESS WAS	ET DAMVING	[Seal]
RICHARD P. HEARDEN JR., SVP-DIRECTOR OF MIDDLE MARK	EI DANNING	
-	[Seei]	[Seal]

UNIVERSAL NOTE
EXPERIE G1984, 1991 Bankers Systems, Inc., St. Cloud, MN Form UN-WI 3/8/2002

Case: 18-1835 Filed: 08/09/2018 Document: 25 Pages: 61 ... " 15-4

DEFINITIONS: As used on page 1, "(%" means the terms that apply to this loan. "I," "me" or "my" means each Borrower who signs this note and each other person or legal entity (including guarantors, endorsers, and sureties) who agrees to pay this note (together referred to as "us"). "You" or "your" means the Lender and its successors and assigns. APPLICABLE LAW: The law of the state of Wisconsin will govern this note. Any term of this note which is contrary to applicable law will not be effective, unless the law permits you and me to agree to such a variation. If any provision of this agreement cannot be enforced according to its terms, this fact will not affect the enforceability of the remainder of this agreement. No modification of this agreement may be made without your express written consent. Time is of the essence in this agreement.

COMMISSIONS OR OTHER REMUNERATION: I understand and agree that any insurance premiums paid to insurance companies as part of this note will involve money retained by you or paid back to you as commissions or other remuneration.

In addition, I understand and agree that some other payments to third

other remuneration. In addition, it understand and agree that some other payments to third perties as part of this note may also involve money retained by you or paid back to you as commissions or other remuneration. PAYMENTS: Each payment I make on this note will first reduce the amount I owe you for charges which are neither interest nor principal. The remainder of each payment will then reduce accrued unpaid interest, and then unpaid principal. If you and tagree to a different application of payments, we will describe our agreement on this note. I may prepay a part of, or the entire balence of this loan without penalty, unless we specify to the contrary on this note. Any partial prepayment will not excuse or reduce any later scheduled payment until this note is paid in full (unless, when I make the prepayment, you and I agree in writing to the contrary).

contrary).

INTEREST: Interest eccrues on the principal remaining unpaid from time to time, until paid in full. If I receive the principal in more than one advance, each advance will start to earn interest only when I receive the advance. The interest rate in effect on this note at any given time will apply to the entire principal advanced at that time. Notwithstanding anything to the contrary, I do not agree to pay and you do not intend to charge any rate of interest that is higher than the maximum rate of interest you could charge under applicable law for the extension of credit that is agreed to here (either before or after maturity). If any notice of interest accrual is sent and is in error, we mutually agree to correct if, and if you actually collect more interest than allowed by law and this agreement, you agree to refund it to me.

and if you actually collect more interest than sillowed by law and this agreement, you agree to refund it to me.

INDEX RATE: The index will serve only as a device for setting the rate on this note. You do not guarantee by selecting this index, or the margin, that the rate on this note will be the same rate you charge on any other loans or class of loans to me or other borrowers.

ACCRUAL METMOD: The amount of interest that I will pay on this loan will be calculated using the interest rate and accrual method stated on page 1 of this note. For the purpose of interest calculation, the accrual method will determine the number of days in a "year." If no accrual

method will determine the number of days in a "year." If no accrual method is stated, then you may use any reasonable accrual method for calculating interest.

POST MATURITY RATE: For purposes of deciding when the "Post Maturity Rate" (shown on page 1) applies, the term "maturity" means the date of the last scheduled payment indicated on page 1 of this note or the date you accelerate payment on the note, whichever is earlier. SINGLE ADVANCE LOANS: If this is a single advance lone, you and a expect that you will make only one advance of principal. However, you may add other amounts to the principal if you make any payments described in the "PAYMENTS BY LENDER" paragraph below.

MULTIPLE ADVANCE LOANS: If this is a multiple advance loen, you and I expect that you will make more than one advance of principal. If this is closed end credit, repaying a part of the principal will not entitle me to additional credit.

additional credit.

PAYMENTS BY LENDER: If you are authorized to pay, on my behalf, charges I am obligated to pay (such as property insurance premiums), then you may treat those payments made by you as advances and add them to the unpaid principal under this note, or you may demend immediate payment of the charges.

SET-OFF: I agree that you may set off any amount due and payable under this note against any right I have to receive money from you.

"Right to receive money from you" means:

(1) any deposit account balance I have with you;

(2) any money owed to ms on an item presented to you or in your possession for collection or exchange; and

(3) any repurchase agreement or other nondeposit obligation.

"Any amount due and payable under this note" means the total amount of which you are entitled to demand payment under the terms of this note at the time you set off. This total includes any balance the due date for which you properly accelerate under this note.

this note at the time you set off. This total includes any balance the due date for which you properly accelerate under this note.

If my right to receive money from you is also owned by someone who has not agreed to pay this note, your right of set-off will apply to my interest in the obligation and to any other amounts I could withdraw on my sole request or endorsement. Your right of set-off does not apply to an account or other obligation where my rights are only as a representative. It also does not apply to any Individual Retirement Account or other tax-deferred retirement account.

You will not be liable for the dishonor of any check when the dishonor occurs because you set off this debt against any of my accounts. I agree

to hold you harmless from any such claims arising as a result of your exercise of your right of set-off.

REAL ESTATE OR RESIDENCE SECURITY: If this note is secured by real

state or a residence that is personal property, the existence of a default and your remedies for such a default will be determined by applicable, law, by the terms of any separate instrument creating the security interest and, to the extent not prohibited by law and not contrary to the terms of the separate security instrument, by the "Default" and "Remedies" paragraphs herein.

DEFAULT: I will be in default if any one or more of the following occur:

CIL fail to make a pawpent on time or in the amount due: [2] fail to

Remedies" paragraphs herein.

DEFAULT: I will be in default if any one or more of the following occur:

(1) I fail to make a payment on time or in the amount due; (2) I fail to keep the property insured, if required; (3) I fail to pay, or keep any promise, on any dobt or agreement I have with you; (4) any other creditor of mine attempts to collect any debt I owe him through court proceedings; (6) I die, and declared incompetent, make an assignment for the benefit of creditors, or become insolvent (either because my liabilities excead my assats or I am unable to pay my debts as they become due); (6) I make any written statement or provide any financial information that is untrue or inaccurate at the time it was provided; (7) I do or fail to do something which causes you to believe that you will have difficulty collecting the amount I owe you; (8) any collateral securing this note is used in a manner or for a purpose which threatens confication by a legal authority; (9) I change my name or essume an additional name without first notifying you before making such a change; (10) I fail to plant, cultivate and harvest crops in due season; (11) any loan proceeds are used for a purpose that will contribute to excessive erosion of highly erodible land or to the conversion of wetlands to produce an agricultural erodible land or to the conversion of wetlands to produce an agricultural commodity, as further explained in 7 C.F.R. Part 1940, Subpart G, Exhibit

- M.

 REMEDIES: If I am in default on this note you have, but are not limited to, the following remedies:

 (1) You may demand immediate payment of all I owe you under this note (principal, accrued unpaid interest and other accrued charges).

 (2) You may set off this debt against any right I have to the payment of money from you, subject to the terms of the "Set-Off" paragraph herein.
 - of money from you, subject to the terms of the "Set-Off" paragraph herein.

 (3) You may demand security, additional security, or additional parties to be obligated to pay this note as a condition for not using any other remedy.

 (4) You may refuse to make advances to me or allow purchases on

(4) You may refuse to make advances to me or allow purchases on credit by me.

(5) You may use any remady you have under state or federal law.

(5) You may use any remady you have under state or federal law.

By salecting any one or more of these remedies you do not give up your right to later use any other remedy. By waiving your right to declare an event to be a default, you do not waive your right to later consider the event as a default if it continues or happens again.

COLLECTION COSTS AND ATTORNEY'S FEES: I agree to pay all costs of collection, replevin or any other or similar type of cost if I am in default. In addition, if you hire an attorney to collect this note, I also agree to pay any fee you incur with such atterney plus court costs (except where prohibited by law). To the extent permitted by the United States Bankruptcy Code, I also agree to pay the reasonable attorney's fees and costs you incur to collect this debt as awarded by any court exercising jurisdiction under the Bankruptcy Code.

WAIVER: I give up my rights to require you to do certain things. I will not

WAIVER: I give up my rights to require you to do certain things. I will not

(1) demand payment of amounts due (presentment):

(2) obtain official certification of nonpayment (protest); or (3) give notice that amounts due have not been paid (notice of

I waive any defenses I have based on suretyship or impairment of

I waive any detenses I have based on suretyship or impairment of collateral.

OBLIGATIONS INDEPENDENT: I understand that I must pay this note even if someone else has also agreed to pay it (by, for example, signing this form or a separate guarantee or endorsement). You may suc me alone, or anyone else who is obligated on this note, or any number of us together, to collect this note. You may do so without any notice that it has not been paid (notice of dishonor). You may without notice release any party to this agreement without releasing any other party. If you give up any of your rights, with or without notice, it will not affect my duty to pay this note. Any extension of new credit to any of us, or renewal of this note by all or less than all of us will not release me from my duty to pay it. (Of course, you are entitled to only one paymant in full.) I agree that you may at your option extend this note or the debt represented by this note, or any portion of the note or debt, from time to time without limit or notice and for any term without affecting my liability for payment of the note. I will not assign my obligation under this agreement without your prior written approvel. your prior written approval

your prior written approval. FINANCIAL INFORMATION: I agree to provide you, upon request, any financial statement or information you may deem necessary. I warrant that the financial statements and information I provide to you are or will be accurate, correct and complete. NOTICE: Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it by first class mail addressed to me at my last known address. My current address is on page 1. I agree to inform you in writing of any change in my address. I will give any notice to you by mailing it first class to your address stated on page 1 of this agreement, or to any other address that you have designated.

DATE OF TRANSACTION	PRINCIPAL ADVANCE	BORROWER'S INITIALS (not required)	PRINCIPAL PAYMENTS	PRINCIPAL BALANCE	RATE	INTEREST PAYMENTS	INTEREST PAID THROUGH:
	\$		6		%	4	1
	\$		3	6	%	\$	
	\$		0	\$	%	\$	
	\$		\$	\$	%	3	
e d'account	\$		\$	6	%	8	
7.NO.	0		\$	0	%	\$	
	\$		\$	6	%	1	
	9		8	6	%	8	
	8		9	\$	%	6	
	6		8	6	%	\$	
The state of the state of the state of	3		\$	6	96	6	

Case: 18-1835 Do	cument: 25 Filed: 08/0)9/2018
NVIRONMENTAL ADVANCED RECLAMATION TECHNOLOGY	BAYLAKE BANK	TIN# 26-2698371
Q, LLC FKA NATURE'S CHOICE TISSUE, LLC & RONALD H.	217 N FOURTH AVE.	Loan Number 518817
ANDENHEUVEL	STURGEON BAY, WI 54235-2405	Date 02-26-2012
BOX 28316		Maturity Date 08-26-2012
REEN BAY, WI 54324		Loan Amount \$ 687,663,01
BORROWER'S NAME AND ADDRESS	LENDER'S NAME AND ADDRESS	Renewal Of 518817
	LENDER'S NAME AND ADDRESS "You" means the lender, its successors and assigns.	LENDER/PORT RH/049/141177
value received, I promise to pay to you, or your NORED SIXTY THREE AND 01/100	order, at your address listed above the PRINCIPAL sur	
		duposes are anotomological under this pate
	ove is the maximum amount of principal I can borrow u	
	and future principal	
Conditions: The conditions for future advance		
all other conditions and expires on Closed End Credit: You and Lagree that I	may borrow up to the maximum amount of principal a	ubject to all other conditions).
per year until 08:26:2012	ng principal balance from 02-26-2012	at the rate of
Variable Rate: This rate may then change as ste		
	the following index rate:	
그림 그는 사람이 들어가 되었다. 그 나는 사람들은 사람들이 살아 가게 되었다. 살아보다 하지만 하나 없는 사람이 가게	ect to any internal or external index. It will be entirely	70.00 (2000 2000 2000 2000 2000 2000 2000
A change in the interest rate will take	note may change as often as	
Limitations: During the term of this loan,	the applicable annual interest rate will not be more that	
	te may not change more than	
The amount of each scheduled payment	est rate will have the following effect on the payment: will change.	
ti		per (control of control of contro
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DEFINITIONS As used on page 1. (a) means the terms that apply to this loan, "I," "me" or "my" means each Borrower who signs this note and each other person or legal entity fincluding guaranters, endorsers, and sureties who agrees to pay this note (together referred to as "us"). "You" or "you" means the Lender and its successors and assigns. APPLICABLE LAW: The law of the state of Wisconsin will govern this note. Any term of this note which is contrary to applicable law will not be effectively unless the law permits you and me to agree to such a variation. If any provision of this agreement cannot be enforced according to its terms, this fact will not affect the enforceability of the remainder of this agreement. No modification of this agreement may be made without your express written consent. Time is of the essence in this agreement. COMMISSIONS OR OTHER REMUMERATION: I understand and agree that

COMMISSIONS OR OTHER REMUNERATION: I understand and agree that insurance premiums paid to insurance companies as part of this note involve money retained by you or paid back to you as commissions or other remuneration.

In addition, I understand and agree that some other payments to third parties as part of this note may also involve money retained by you or paid back to you as commissions or other remuneration.

PAYMENTS: Each payment I make on this note will first reduce the amount I owe you for charges which are neither interest nor principal. The remainder of each payment will then reduce accrued unpaid interest, and then unpaid principal. If you and I agree to a different application of payments we will describe our acceptance on this note. I may great the proposed in the processing the payments of this note. I may great the processing the payments are presented to this note. I may great the processing the payments of this note. I may great the processing the payments of this note. I may great the processing the payments are provided to the payments of the payments. payments, we will describe our agreement on this note. I may prepay a part of, or the entire balance of this loan without penalty, unless we specify to the contrary on this note. Any partial prepayment will not excuse or reduce any later scheduled payment until this note is paid in full tuniess, when I make the prepayment, you and I agree in writing to the

contrary). Interest accrues on the principal remaining unpaid from time to time, until paid in full. If I receive the principal in more than one advance, each advance will sart to earn interest only when I receive the advance. The interest rate in effect on this note at any given time will apply to the entire principal advanced at that time. Notwithstanding unything to the contrary, I do not agree to pay and you do not intend to charge any rate of interest that is higher than the maximum rate of interest you could charge under applicable law for the extension of credit that is agreed to here (either before or after maturity). If any notice of interest accrual is sent and is in error, we mutually agree to correct it, interest accrual is sent and is in error, we mutually agree to correct it, and if you actually collect more interest than allowed by law and this agreement, you agree to refund it to me.

INDEX RATE: The index will serve only as a device for setting the rate on

this note. You do not guarantee by selecting this index, or the margin, that the rate on this note will be the same rate you charge on any other loans or class of loans to me or other borrowers.

ACCRUAL METHOD: The amount of interest that I will pay on this loan

will be calculated using the interest rate and accrual method stated on page 1 of this note. For the purpose of interest calculation, the accrual method will determine the number of days in a "year." If no accrual method is stated, then you may use any reasonable accrual method for

calculating interest.

POST MATURITY RATE: For purposes of deciding when the "Post Maturity Rate" (shown on page 1) applies, the term "maturity" means the date of the last scheduled payment indicated on page 1 of this note or the date you accelerate payment on the note, whichever is earlier.

SINGLE ADVANCE LOANS: If this is a single advance loan, you and I expect that you will make only one advance of principal. However, you may add other amounts to the principal if you make any payments described in the "PAYMENTS BY LENDER" paragraph below.

MULTIPLE ADVANCE LOANS: If this is a multiple advance loan, you and I expect that you will make more than one advance of principal. If this is additional credit, repaying a part of the principal will not entitle me to additional credit.

additional credit.

PAYMENTS BY LENDER: If you are authorized to pay, on my behalf, charges I am obligated to pay (such as property insurance premiums), then you may treat those payments made by you as advances and add them to the unpaid principal under this note, or you may demand immediate payment of the charges.

SET-OFF: I agree that you may set off any amount due and payable under this note against any right I have to receive money from you.

"Right to receive money from you" means:

(1) any deposit account balance I have with you;
(2) any money owed to me on an item gresented to you or in your

(2) any money owed to me on an item presented to you or in your possession for collection or exchange; and (3) any repurchase agreement or other nondeposit obligation. "Any amount due and payable under this note" means the total

"Any amount due and payable under this note" means the total amount of which you are entitled to demand payment under the terms of this note at the time you set off. This total includes any balance the due date for which you properly accelerate under this note.

If my right to receive money from you is also owned by someone who has not agreed to pay this note, your right of set-off will apply to my interest in the obligation and to any other amounts I could withdraw on my sole request or endersement. Your right of set-off does not apply to my sole fequest of endorsement. Your right to second does not apply or an account or other obligation where my rights are only as a representative. It also does not apply to any individual Retirement Account. You will not be liable for the dishonor of any check when the dishonor occurs because you set off this debt against any of my accounts. I agree

Filed: 08/09/2018 Pages: 61

REAL ESTATE OR RESIDENCE SECURITY: If this note is secured by real

REAL ESTATE OR RESIDENCE SECURITY: If this note is secured by real estate or a residence that is personal property, the existence of a default and your remedies for such a default will be determined by applicable law, by the terms of any separate instrument creating the security interest and, to the extent not prohibited by law and not contrary to the terms of the separate security instrument, by the "Default" and "Remedies" paragraphs herein.

DEFAULT: I will be in default if any one or more of the following occur: (1) I fail to make a payment on time or in the amount due; (2) I fail to keep the property instrued, if required; (3) I fail to pay, or keep any promise, on any debt or agreement I have with you; (4) any other creditor of nine attempts to collect any debt I owe him through court proceedings; (5) I die, am declared incompetent, make an assignment for the benefit of creditors, or become insolvent (either because my liabilities exceed my assets or I am unable to pay my debts as they become due): the benefit of creditors, or become insolvent (either because my liabilities exceed my assets or I am unable to pay my debts as they become due); (6) I make any written statement or provide any financial information that is untrue or inaccurate at the time it was provided, (7) I do or fail to do something which causes you to believe that you will have difficulty collecting the amount I owe you; (8) any collateral securing this note is used in a manner or for a purpose which threatens confiscation by a legal authority; (9) I change my name or assume an additional name without lifst notifying you before making such a change; (10) I fail to plant, cultivate and harvest crops in due season; (11) any loan proceeds are used for a purpose that will contribute to excessive erosion of highly erodible land or to the conversion of wetlands to produce an agricultural commodity, as further explained in 7 C.F.R. Part 1940, Subpart G, Exhibit M.

REMEDIES: If I am in default on this note you have, but are not limited to, the following remedies:

- (1) You may demand immediate payment of all I owe you under this
- note (principal, accrued unpaid interest and other accrued charges).

 [2] You may set off this debt against any right! have to the payment of money from you, subject to the terms of the "Set-Off" paragraph herein.
- (3) You may demand security, additional security, or additional parties to be obligated to pay this note as a condition for not using any other remedy.
- (4) You may refuse to make advances to me or allow purchases on credit by mc.
 (5) You may use any remedy you have under state or federal law

By selecting any one or more of these remedies you do not give up your right to later use any other remedy. By waiving your right to doclare on event to be a default, you do not waive your right to later consider the

event as a default if it continues or happens again.
COLLECTION COSTS AND ATTORNEY'S FEES: I agree to pay all costs of collection, replevin or any other or similar type of cost if I am in default. In addition, if you hire an attorney to collect this note, I also agree to pay any fee you incur with such attorney plus court costs (except where prohibited by law). To the extent permitted by the United States Bankruptey Code, I also agree to pay the reasonable attorney's fees and costs you incur in collect this debt as awarded by any court exercising jurisdiction under the Bankruptey Code.

WAIVER: I give up my rights to require you to do certain things. I will not

- require you to: (1) demand payment of amounts due (presentment);
- (2) obtain official certification of nonpayment (protest); or (3) give notice that amounts due have not been paid (notice of dishonor).
- I waive any defenses ! have based on suretyship or impairment of

collateral.

OBLIGATIONS INDEPENDENT: I understand that I must pay this note even it someone also has also agreed to pay it (by, for example, signing this form or a separate guarantee or endorsement). You may sue me alone, or anyone else who is obligated on this note, or any number of us together, to collect this note. You may do so without any notice that it has not been paid inotice of dishonor). You may without notice release any party to this agreement without releasing any other party. If you give up any of your rights, with or without notice, it will not affect my duty to pay this note. Any extension of new credit to any of us, or renewal of this note by all or less than all of us will not release me from my duty to pay it. (Of course, you are entitled to only one payment in full.) I agree that you may at your option extend this note or the debt represented by this note, or any portion of the note or debt, from time to time without limit or notice and for any term without affecting my liability for payment of the note. I will not assign my obligation under this agreement without of the note. I will not assign my obligation under this agreement without

FINANCIAL INFORMATION: I agree to provide you, upon request, any financial statement or information you may deem necessary. I warrant that the financial statements and information I provide to you are or will be accurate, correct and complete.

NOTICE: Unless otherwise required by law, any notice to me shall be

given by delivering it or by mailing it by first class mail addressed to me at my last known address. My current address on page 1. I agree to inform you in writing of any change in my address. I will give any notice to you by mailing it first class to your address stated on page 1 of this agreement, or to any other address that you have designated.

DATE DE TRANSACTION	PRINCIPAL ADVANCE	BORROWER'S INITIALS (not required)	PRINCIPAL PAYMENTS	PRINCIPAL BALANCE	RATE	INTEREST PAYMENTS	INTEREST PAID THROUGH:
	5		\$	\$	96	\$	
	\$		\$	\$	%	\$	
	\$		\$	9	%	\$	
	\$		\$	\$	%	\$	
	\$		\$	8	%	\$	
	\$		\$	\$	%	S	
	9		\$	\$	%	\$	
	\$		\$	\$	96	\$	
	\$		\$	\$	%	\$	
	ş		\$	\$	%	\$	
	Š		\$	9	%	5	

tpage 2 of 21

		(1)
	BAYLAKE BANK	TIN# 26-2698371
HO, LLC FKA NATURE'S CHOICE TISSUE, LLC & RONALD H. /ANDENHEUVEL	217 N FOURTH AVE.	Loan Number 518817
0 BOX 28316	STURGEON BAY, WI 54235-2405	Date 08:30:2012 Maturity Date 02:28:2013
GREEN BAY, WI 54324		Loan Amount \$ 682,098.24
	hallow of any or any	Renewal Of 518817
BORROWER'S NAME AND ADDRESS I' includes each borrower above, jointly and severally.	LENDER'S NAME AND ADDRESS "You" means the lender, its successors and assigns.	LENDER/PORT RH/049/141177
	order, at your address listed above the PRINCIPAL sum	
GHT AND 24/100	Dollars \$ 682	098.24
	sum on No additional adve is the maximum amount of principal I can borrow un	
	and future principal a	
	s are	orance at animpates.
	nay borrow up to the maximum amount of principal me	ore than one time. This feature is subject t
all other conditions and expires on		
	may borrow up to the maximum only one time (and sub	
	principal balance from <u>08-30-2012</u>	at the rate of
per year until 02-28-2013 Variable Rate: This rate may then change as stat	ad below	
에는 이 경영으로 가장 시간을 하고 다 사용한 경기를 하면서 가는 아무를 내려가 하면 가는 가게 하고 있었다.	ed below. the following index rate:	
Es most rate, the lattice rate will be	the following index rate.	
A change in the interest rate will take at Limitations: During the term of this loan, to %. The rate	ne applicable ennuel interest rate will not be more than may not change more than	% or less than
	st rate will have the following effect on the payments:	
☐ The amount of each scheduled payment w	ill change. The amount of the final pa	yment will change.
CRUAL METHOD: Interest will be calculated on a	ACTUAL/360 basis	
	e unpaid balance of this note owing after maturity, and	
on the same fixed or variable rate basis in		office paid in run, as stated below.
	SCLOSED NOTE RATE COMPUTED ON THE SAME BASIS AS THE I	NTEREST RATE BEFORE MATURITY
	15 days after it is due, I agree to pay a la	
LATE CHARGE: If a payment is made more than		
RETURNED CHECK CHARGE: I agree to pay a che	arge of \$15.00 for each check return	ed unsatisfied because of insufficient funds
RETURNED CHECK CHARGE: I agree to pay a che no account, or insufficient credit.		
RETURNED CHECK CHARGE: I agree to pay a che no account, or insufficient credit. ADDITIONAL CHARGES: In addition to interest, I	arge of \$15.00 for each check return agree to pay the following charges which are	
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UNIVERSAL NOTE

EXECUTE: © 1984, 1991 Bankers Systems, Inc., St. Cloud, MN Form UN-WI 3/8/2002

DEFINITIONS: As used on page 1, "(2" means the terms that apply to this loan. "I," "me" or "my" means each Borrower who signs this note and each other person or legel entity (including guaranters, endorsers, and sureties) who agrees to pay this note (together referred to as "us"). "You" or "your" means the Lender and its successors and essigns. APPLICABLE LAW: The law of the state of Wisconsin will govern this note. Any term of this note which is contrary to applicable law will not be effective, unless the law permits you and me to agree to such a variation. If any provision of this agreement cannot be enforced according to its terms, this fact will not affect the enforceability of the remainder of this agreement. No modification of this agreement may be made without your express written consent. Time is of the ossence in this agreement.

COMMISSIONS OR OTHER REMUNERATION: I understand and agree that any insurance premiums paid to insurance companies as part of this note

COMMISSIONS OR OTHER REMUNERATION: I understand and agree that any insurance premiums paid to insurance companies as part of this note will involve money retained by you or paid back to you as commissions or other remuneration. In addition, I understand and agree that some other payments to third parties as part of this note may also involve money retained by you or paid back to you as commissions or other remuneration.

PAYMENTS: Each payment I make on this note will first reduce the amount I owe you for charges which are neither interest nor principal. The remainder of each payment will then reduce accrued unpaid interest, and then unpaid principal. If you and I agree to a different application of payments, we will describe our agreement on this note. I may prepay a part of, or the entire balance of this loan without penalty, unless we specify to the contrary on this note. Any partial prepayment will not excuse or reduce any later scheduled payment until this note is paid in full lunless, when I make the prepayment, you and I agree in writing to the contrary).

lunless, when I make the prepayment, you and I agree in writing to the contrary).

INTEREST: Interest accrues on the principal remaining unpaid from time to time, until paid in full. If I receive the principal in more than one advance, each advance will start to earn interest only when I receive the advance. The interest rate in effect on this note at any given time will apply to the entire principal advanced at that time. Notwithstanding anything to the contrary. I do not agree to pay and you do not intend to charge any rate of interest that its higher than the maximum rate of interest you could charge under applicable law for the extension of credit that is agreed to here (oither before or after meturity). If any notice of interest accrual is sent and is in error, we mutually agree to correct it, and if you actually collect more interest than allowed by law and this agreement, you agree to refund it to me.

INDEX RATE: The index will serve only as a device for setting the rate on this note. You do not guarantee by selecting this index, or the margin, that the rate on this note will be the same rate you charge on any other loans or class of loans to me or other borrowers.

ACCRUAL METHOD: The amount of interest that I will pay on this loan will be calculated using the interest rate and accrual method steted on page 1 of this note. For the purpose of interest calculation, the accrual method will determine the number of days in a "year." If no accrual method distated, then you may use any reasonable accrual method for calculating interest.

POST MATURITY RATE: For purpose of deciding when the "Post

method is stated, then you may use any reasonable accruen method is calculating interest.

POST MATURITY RATE: For purposes of deciding when the "Post Maturity Rate" (shown on page 1) applies, the term "maturity" means the date of the least scheduled payment indicated on page 1 of this note or the date you accelerate payment on the note, whichever is earlier.

SINGLE ADVANCE LOANS: If this is a single advance loan, you and I expect that you will make only one advance of principal. However, you may add other amounts to the principal if you make any payments described in the "PAYMENTS BY LENDER" paregraph below.

MULTIPLE ADVANCE LOANS: If this is a multiple advance loan, you and I expect that you will make more than one advance of principal. If this is closed end credit, repaying a part of the principal will not entitle me to additional credit.

additional credit.

PAYMENTS BY LENDER: If you are authorized to pay, on my behalf, charges I am obligated to pay (such as property insurance premiums), then you may treat those payments made by you as advances and add them to the unpaid principal under this note, or you may demand immediate payment of the charges.

them to the unpaid principal under this note, or you may demand immediate payment of the charges.

SET-OFF: I agree that you may set off any amount due and payable under this note against any right I have to receive money from you.

Right to receive money from you" means:

(1) any deposit account balance I have with you;
(2) any money owed to me on an item presented to you or in your possession for collection or exchange; and
(3) any repurchase agreement or other nondeposit obligation.

Any amount due and payable under this note means the total emount of which you are entitled to demand payment under the terms of this note at the time you set off. This total includes any balance the due date for which you properly accelerate under this note.

If my right to receive money from you is also owned by someone who has not agreed to pay this note, your right of set-off will apply to my interest in the obligation and to any other amounts I could withdraw on my sole request or endorsement. Your right of set-off does not apply to an account or other tax-deforred retirement account.

You will not be liable for the dishonor of any check when the dishonor occurs because you set off this debt against eny of my accounts. I agree

to hold you harmless from any such claims arising as a result of your exercise of your right of set-off.

REAL ESTATE OR RESIDENCE SECURITY: If this note is secured by real

exercise of your right of set-off.

REAL ESTATE OR RESIDENCE SECURITY: If this note is secured by real estate or a residence that is personal property, the existence of a default and your remedies for such a default will be determined by applicable law, by the terms of any separate instrument creating the security interest and, to the extent not prohibited by law and not contrary to the terms of the separate security instrument, by the "Default" and "Remedies" paragraphs herein.

DEFAULT: I will be in default if any one or more of the following occur: (1) I fail to make a payment on time or in the amount due; (2) I fail to keep the property insured, if required; (3) I fail to pay, or keep any promise, on any debt or agreement I have with you; (4) any other creditor of mine attempts to collect any debt I owe him through court proceedings; (5) I die, am declarad incompetent, make an assignment for the benefit of creditors, or become insolvent (either because my fabilities exceed my assets or I am unable to pay my debts as they become due); (6) I make any written statement or provide any financial information that is untrue or inaccurate at the time it was provided; (7) I do or fail to do something which causes you to believe that you will have difficulty collecting the amount I lowe you; (8) any collateral securing this note is used in a manner or for a purpose which threatens confiscation by a legal authority; (9) I change my name or assume an additional name without first notifying you before making such a change; (10) I fail to plant, cuitivate and harvest crops in due season; (11) any loan proceeds are used for a purpose that will contribute to excessive erosion of highly erodible land or to the conversion of wetlands to produce an agricultural commodity, as further explained in 7 C.F.R. Part 1940, Subpart G. Exhibit erodible land or to the conversion of wetlands to produce an agricultural commodity, as further explained in 7 C.F.R. Pert 1940, Subpart G, Exhibit

REMEDIES: If I am in default on this note you have, but are not limited to,

- REMEDIES: If I am in default on this note you have, but are not limited to, the following remedies:

 (1) You may demand immediate payment of all I owe you under this note (principal, accrued unpaid Interest and other accrued charges).

 (2) You may set off this debt against any right I have to the payment of money from you, subject to the terms of the "Set-Off" paragraph herein.

 (3) You may demand security, additional security, or additional parties to be obligated to pay this note as a condition for not using any other remedy.

 - other remedy.
 (4) You may refuse to make advances to me or allow purchases on

(4) four may reliase to make advances to me or allow purchases on credit by me.

(5) You may use any remedy you have under state or federal law, by selecting any one or more of these remedies you do not give up your right to later use any other remedy. By waiving your right to declare an event to be a default, you do not waive your right to later consider the

event as a default if it continues or happens again.

COLLECTION COSTS AND ATTORNEY'S FEES: I agree to pay all costs of COLLECTION COSTS AND ATTORNEY'S FEES: I agree to pay all costs of collection, replevin or any other or similar type of cost if I am in default. In addition, if you hire an attorney to collect this note, I also agree to pay any fee you incur with such attorney plus court costs (except where prohibited by law). To the extent permitted by the United States Bankruptcy Code, I also agree to pay the reasonable attorney's fees and costs you incur to collect this debt as awarded by any court exercising jurisdiction under the Bankruptcy Code.

WAIVER: I give up my rights to require you to do certain things, I will not require you to:

tuire you to:
(1) demand payment of amounts due (presentment);
(2) obtain official certification of nonpayment (protest); or
(3) give notice that amounts due have not been paid (notice of

I waive any defenses I have based on suretyship or impairment of

I waive any defenses I nave based on suretyamp or impairment of collateral.

OBLIGATIONS INDEPENDENT: I understand that I must pay this note even if someone else has also agreed to pay it (by, for example, signing this form or a separate guarantee or endorsement). You may sue me alone, or anyone else who is obligated on this note, or any number of us together, to collect this note. You may do so without any notice that it has not been paid (notice of dishonor). You may without notice release any party to this agreement without releasing any other party. If you give up any of your rights, with or without notice, it will not affect my duty to pay this note. Any extension of new credit to any of us, or renewal of this note by all or less then all of us will not release me from my duty to pay it. (Of course, you are entitled to only one payment in full.) I agree that you may at your option extend this note or the debt represented by this note, or any portion of the note or debt, from time to time without limit or notice and for any term without affecting my liability for payment of the note. I will not assign my obligation under this agreement without your prior written approval.

FINANCIAL INFORMATION: I agree to provide you, upon request, any

your prior written approval. FINANCIAL INFORMATION: I agree to provide you, upon request, any financial statement or information you may deem necessary. I warrant that the financial statements and information I provide to you are or will be accurate, correct and complete.

be accurate, correct and complete.

NOTICE: Unless otherwise required by law, any notice to me shall be given by delivering it or by mailing it by first class, melf addressed to me at my last known addresse. My current address, ip on page 1,2% agree to inform you in writing of any chamge if my address. I will give any notice to you by mailing it first class to your address stated on page 1 of this agreement, or to any other address that you have designated.

DATE OF TRANSACTION	PRINCIPAL ADVANCE	BORROWER'S INITIALS (not required)	PRINCIPAL PAYMENTS	PRINCIPAL BALANCE	INTEREST RATE	INTEREST PAYMENTS	INTEREST PAID THROUGH:
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	8	3.5	.\$	6	%	6	
	8		¢ .	6	, %	\$	
	\$	Secretary.	Q	9	%	6	
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320000000000000000000000000000000000000	6		8	8	%	\$	1
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	\$		8	\$	96	\$	
	\$		6	\$	%	\$	1
	\$		\$	\$	%	8	

ENVIRONMENTAL ADVANCED RECLAMATION TECHNOLOGY	BAYLAKE BANK	TIN# 26-2698371
HO, LLC FKA NATURE'S CHOICE TISSUE, LLC & RONALD H.	217 N FOURTH AVE.	Loan Number 518817
VANDENHEUVEL	STURGEON BAY, WI 54235-2405	Date 04-19-2013
PO BOX 28318	Bridging Colon Manual III	Maturity Date 10-18-2013
GREEN BAY, WI 54324		Loan Amount \$ 682,098.24
BORROWER'S NAME AND ADDRESS	LENDER'S NAME AND ADDRESS "You" means the lender, its successors and assigns.	Renewal Of <u>518817</u> LENDER/PORT PN/050/141177
	order, at your address listed above the PRINCIPAL sur	:
IGHT AND 24/100	Dollars \$ <u>68</u>	2,098,24
	I sum on No additional a	
	and future principal	
Conditions: The conditions for fature advances	5 dre	
Open End Credit: You and I agree that I n	nay borrow up to the maximum amount of principal n	nore than one time. This feature is subject
all other conditions and expires on		North Market Market
LJ Closed End Credit: You and I agree that I r ITEREST: I agree to pay interest on the outstanding	may borrow up to the maximum only one time (and su	at the rate of 7.00
per year until 10-19-2013	principal balance from 04-18-2013	at the rate of
Variable Rate: This rate may then change as stat	ted below.	
	the following index rate:	

No lodge. The future sets will not be sub-	ant to any internal or automol linday it will be a start.	in your control
The state of the s	ect to any internal or external index. It will be entirely in the may change as often as	and the contract of the contra
A change in the interest rate will take el		
	he applicable annual interest rate will not be more that	n % or less ti
%. The rate	may not change more than	% each
	st rate will have the following effect on the payments:	
The amount of each scheduled payment w	vill change. ☐ The amount of the final p	payment will change.
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UNIVERSAL NOTE
EXECUTE © 1984, 1991 Bankers Systems, Inc., St. Cloud, MN Form UN-WI 318/2002

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Filed: 08/09/2018 Pages: 64

DEFINITIONS: As used on page 1, "[Ø" means the terms that apply to this loan. "I," "me" or "my" means each Borrower who signs this note and sech other person or legal entity (including guarantors, andorsers, and sureties) who agrees to pay this note (together referred to as "us"). "You" or "you" means the Lender and its successors and assigns.
"You" or "you" means the Lender and its successors and assigns.
APPLICABLE LAW: The law of the state of Wisconsin will govern this note. Any term of this note which is contrary to applicable law will not be effective, unless the law permits you and me to agree to such a variation. If any provision of this agreement cannot be enforced according to its terms, this fact will not affect the enforceability of the remainder of this agreement. No modification of this agreement may be made without your express written consent. Time is of the essence in this agreement.
COMMISSIONS OR OTHER REMUNERATION: 1 understand and agree that any insurance premiums paid to insurance companies as pert of this note

any insurance premiums paid to insurance companies as part of this note will involve money retained by you or paid back to you as commissions or

other remuneration.

In addition, I understand end agree that some other payments to third parties as part of this note may also involve money retained by you or paid back to you as commissions or other remuneration.

PAYMENTS: Each payment I make on this note will first reduce the emount I owe you for cherges which are neither interest nor principal. The remainder of each peyment will then reduce accrued unpaid interest, and then unpaid principal. If you and I agree to a different application of payments, we will describe our agreement on this note. I may prepay a part of, or the entire belance of this loan without penalty, unless we specify to the contrary on this note. Any partial prepayment will not excuse or reduce any later scheduled payment until this note is paid in full (unless, when I make the prepayment, you and I agree in writing to the contrary).

contary): Interest accrues on the principal remaining unpaid from time to time, until paid in full. If I receive the principal in more than one advance, each advance will start to earn interest only when I receive the advance, the interest rate in effect on this note at any given time will apply to the entire principal advanced at that time. Notwithstanding anything to the contary, I do not agree to pay and you do not intered to charge any rate of interest that is higher than the maximum rate of interest you could charge under applicable law for the extension of credit that is agreed to here (either before or after maturity). If any notice of interest accruel is sent and is in error, we mutually agree to correct it, and if you actually collect more interest than allowed by law and this agreement, you agree to refund it to me.

INDEX RATE: The index will serve only as a device for setting the rate on this note, You do not guarantee by selecting this index, or the margin,

INDEX RATE: The index will serve only as a device for setting the rate on this note. You do not guarantee by selecting this index, or the margin, that the rate on this note will be the same rate you charge on any other loans or class of loans to me or other borrowers.

ACCRUAL METHOD: The amount of interest that I will pay on this loan will be calculated using the interest rate and accrual method stated on page 1 of this note. For the purpose of interest calculation, the accrual method is stated, then you may use any reasonable accrual method for calculation interest.

method is stated, then you may use any reasonable accrual method for calculating intoering. POST MATURITY RATE: For purposes of deciding when the "Post Maturity Rate" (shown on page 1) applies, the term "meturity" means the date of the last scheduled payment indicated on page 1 of this note or the date you accelerate payment on the note, whichever is earlier. SINGLE ADVANCE LOANS: If this is a single advance loen, you end I expect that you will make only one advance of principal. However, you may add other amounts to the principal if you make any payments described in the "PAYMENTS BY LENDER" paragraph below.
MULTIPLE ADVANCE LOANS: If this is a multiple advance loan, you and I expect that you will make more than one advance of principal. If this is closed end credit, repaying a part of the principal will not entitle me to additional credit.

closed end credit, repaying a part of the principal will not entitle me to additional credit.

PAYMENTS BY LENDER: If you are authorized to pay, on my behalt, charges I am obligated to pay (such as property insurance premiums), then you may treat those payments made by you as advances and add them to the unpaid principal under this note, or you may demand immediate payment of the charges.

SET-OFF: I agree that you may set off any amount due and payable under this note against any right have to receive money from you.

"Right to receive money from you" means:
(1) any deposit account balance I have with you;
(2) any money owed to me on an item presented to you or in your possession for collection or exchenge; and
(3) any repurchase agreement or other nondeposit obligation.
"Any amount due and payable under this note" means the total amount of which you are entitled to demand payment under the torms of this note at the time you set off. This total includes any balance the due date for which you properly eccelerate under this note.

this note at the time you set off. This total includes any balance the due date for which you properly accelerate under this note.

If my right to receive money from you is also owned by someone who has not agreed to pay this note, your right of set-off will apply to my interest in the obligation and to any other amounts I could withdraw on my sole request or endorsement. Your right of set-off does not apply to an account or other obligation where my rights are only as a representative. It also does not apply to any Individual Retirement Account or other tax-deferred retirement account.

You will not be liable for the dishonor of any check when the dishonor occurs because you set off this debt against any of my accounts. I agree

to hold you harmless from any such claims arising be's a result of your exercise of your right of set-off.

REAL ESTATE OR RESIDENCE SECURITY: If this note is secured by real estate or a residence that is personal property, the existence of a default and your remedies for such a default will be determined by applicable law, by the terms of any separate instrument creating the security interest and, to the extent not prohibited by law and not contrary to the terms of the separate security instrument, by the "Default" and "Remedies" peragraphs herein.

interest and, to the extent not promoted by law and not contrary to the terms of the separate security instrument, by the "Default" and "Remedies" paragraphs herein.

DEFAULT: I will be in default if any one or more of the following occur: (1) I fail to make a payment on time or in the amount due; (2) I fail to keep the property insured, if required; (3) I fail to pay, or keep any promise, on any debt or agreement I have with you; (4) any other creditor of mine attempts to collect any debt I owe him through court proceedings; (5) I die, am declared incompetent, make an assignment for the benefit of creditors, or become insolvent (either because my liabilities exceed my assets or I am unable to pay my debts as they become due]; (6) I make any written statement or provide any financial information that is untrue or inaccurate at the time it was provided; (7) I do or fail to do something which causes you to believe that you will have difficulty collecting the amount I owe you; (8) any collateral securing this note is used in a manner or for a purpose which threatens confiscation by a legal authority; (9) I change my name or assume an additional name without first notifying you before making such a change; (10) I fail to plant, cultivate and harvest crops in due season; (11) any loon proceeds are used for a purpose that will contribute to excessive erosion of highly erodible land or to the conversion of wetlands to produce an agricultural commodity, as further explained in 7 C.F.R. Part 1940, Subpart G, Exhibit M.

REMEDIES: If I am in default on this note you have, but are not limited to,

- HEMBLIES: If I am in default on this note you have, but are not limited to, the following remedies:

 (1) You may demand immediate payment of all I owe you under this note (principal, accrued unpaid interest and other accrued charges).

 (2) You may set off this debt against any right I have to the payment of-money from you, subject to the terms of the "Set-Off"
 - paragraph herein.
 - (3) You may demand security, additional security, or additional parties to be obligated to pay this note as a condition for not using any

to be obligated to pay this note as a condition for not using any other remedy.

(4) You may refuse to make advances to me or allow purchases on credit by me.

(5) You may use any remedy you have under state or federal law.

By selecting any one or more of these remedies you do not give up your right to later use any other remedy. By weiving your right to declare an event to be a default, you do not waive your right to later consider the event as a default if it continues or happens again.

COLLECTION COSTS AND ATTORNEY'S FEES! I agree to pay all costs of collection, replevin or any other or similar type of cost if I am in default. In addition, if you hire an attorney to collect this note, I also agree to pay any fee you incur with such attorney plus court costs (except where any fee you incur with such attorney to content this note, also egiese to pay any fee you incur with such attorney plus court costs (except where prohibited by law). To the extent permitted by the United States Bankruptey Code, I also agree to pay the reasonable attorney's fees and costs you incur to collect this debt as awarded by any court exercising jurisdiction under the Bankruptey Code.

WAIVER: I give up my rights to require you to do certain things. I will not require you to do certain things. I will not

require you to:

(1) demand payment of amounts due (presentment);

(2) obtain official certification of nonpayment (protest); or (3) give notice that amounts due have not been paid (notice of dishonor).

I waive any defenses I have based on suretyship or impairment of

I waive any defenses I have based on suretyship or impairment of collateral.

OBLIGATIONS INDEPENDENT: I understand that I must pay this note even if someone sise has also agreed to pay it (by, for example, signing this form or a separate guarantee or endorsement). You may sue me alone, or anyone else who is obligated on this note, or any number of us together, to collect this note. You may do so without any notice that it has not been paid (notice of dishonor). You may without notice release any party to this agreement without releasing any other party. If you give up any of your rights, with or without notice, it will not affect my duty to pay this note. Any extension of new credit to any of us, or renewal of this note by all or less than all of us will not release me from my duty to pay it. (Of course, you are entitled to only one payment in full.) I gest that you may at your option extend this note or the debt represented by this note, or any portion of the note or debt, from time to time without limit or notice and for any term without affecting my liability for payment of the note. I will not assign my obligation under this agreement without your prior written approval.

of the note. I will not assign my obligation under this agreement without your prior written approval.
FINANCIAL INFORMATION: I agree to provide you, upon request, any financial statement or information you may deem necessary. I warrant that the financial statements and information I provide to you are or will be accurate, correct and complete.

NOTICE: Unless otherwise required by Jaw, any notice to me shell be given by delivering it or by meiling it by first-class mail addressed to me at my last known address. My curgent-addrass is on page 12/1 agree to inform you in writing of any change in my address. I will give any notice to you by mailing it first class to your address stated on page 1 of this agreement, or to any other address that you have designated.

DATE OF TRANSACTION	PRINCIPAL ADVANCE	BORROWER'S INITIALS (not required)	PRINCIPAL PAYMENTS	PRINCIPAL BALANCE	INTEREST	INTEREST PAYMENTS	INTEREST PAID THROUGH:
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	\$		6	\$	%	\$	

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HO, ILC FKA NATURE'S CHOICE TISSUE, ILC & RONALD H. VANDERGEUVEL	217 N FOURTH AVE. STURGEON BAY, WI 54235-240	ne.	Losn Number <u>518817</u>
PO BOX 28315	STURGEON BAT, WE B4233-240	y3	Date 11-14-2013 Meturity Date 05-14-2014
GREEN BAY, WI 64324			Loan Amount # 882,088,24
PORPOUED VALUE AND A ROOM			Ranswel Of 518817
BORROWER'S NAME AND ADDRESS "I" includes each borrower above, jointly and severally.	"You" means the lander, it	a successors and assigns.	LENGER/PURT RC/020/141177
For value received, I promise to pay to you, or your of	order, at your address listed	above the PRINCIPAL sum Dollars \$ 682.0	
Single Advance: I will receive all of this principal	mem pa		
☐ Multiple Astvence: The principal sum shown above			
[will receive the emount of \$		and future principal ac	
Conditions: The conditions for future adversor	0 010		
Open End Credit: You and I agree that I n	nay borrow up to the maxim	um amount of principal ma	re than one time. This feature is subject to
all other conditions and expires on			
Closed End Credit: You and I agree that I a			
INTEREST: I agree to pay interest on the outstanding per year until 05-14-2014	principal balance from 11-14	-2013	at the rate of
Varieble Rate: This rate may then change as stat	and helmu	*	
27 T C - C - C - C - C - C - C - C - C - C	the	a following index rate:	
☐ No Index: The future rate will not be subjet ☐ Frequency and Timing: The rate on this no			your control.
A change in the interest rate will take of			
D Limitetiens: During the term of this loan, the	ne applicable armual interest	rate will not be more than	% or less than
	may not change more than		% each
Effect of Variable Rate: A change in the Interes			
The amount of each scheduled payment w	ill change.	The amount of the final pay	ment Will change.
ACCRUAL METHOD: Interest will be calculated on a	ACTUAL/380	basis	· · · · · · · · · · · · · · · · · · ·
POST MATURITY RATE: I agree to pay interest on th			until paid in full, as stated below:
on the same fixed or variable rate basis in			
2 at a rate equal to 2.00% HIGHER THAN THE DO	SCLOSED NOTE RATE COMPUTED	ON THE SAME BASIS AS THE IN	TEREST RATE BEFORE MATURITY .
ATE CHARGE: If a payment is made more than	15 days after it	t is due, I agree to pay a lat	e charge of E.DOD'S DF THE LATE AMOUNT
_			
RETURNED CHECK CHARGE: I agree to pay a chi	auge of \$15.00	for each check returned	d unsatisfied because of insufficient funds,
no account, or insufficient credit.	onan association was a firm on the con-	0 0	Commonweal and constitution of the constitutio
ADDITIONAL CHARGES: In addition to interest, I	agree to pay the following o	harges which LI are LI	are not included in the principal amount
ebove:			
5 MONTHLY PAYMENTS OF #6,000,00 BEGINNING 12-14-2013.	AND I DALLOON DEVENT OF ACT	75 mag 24 MW AS 14 4014 TUE 1	PWIAL ASSOCIATION OF THE CONTRACT MAIN
DEPEND DAIMY PAYMENT RECORD.	WHO I BUTTOOM LY I MICHI AL SO	13'980'13 AU PA-5A14' IUC I	CONT VINCOUS OL MIS LINET LAST MITTERS AND
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PURPOSE: The purpose of this loan is COMMERCIAL			*
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Non-Signing Spouse. The undersigned is married to ti	he borrower signing this note	e, actually knows of the cre	
any notice of this extension of credit.			
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SECURITY: This note is separately secured be document by type and date):	y (describe separate Di	Konatures: By Signing F This move encluding	UNDER SEAL, I AGREE TO THE TERMS THOSE ON PAGE 21. I hove acceived a MENTALAUVANCED BECLAMA DEDITECTION OF HIS
	1 "	Hadel Va	[Saal] LI
	R	CHALD H, JAMOON HEUVEL, CHAR	RMAN OF THE BOARD
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excuse of rectant erry season enterests and it agree in writing to the contrary). Interest accruse on the principal ternsining uspeid from time to time, until paid in full. If I receive the principal in more than one selvance, such advance, such advance, will start to earn interest only when I receive the edvance. The interest rate in effect on this note at any given time will apply to the antire principal advanced at that time. Notivithateoding anything to the contrary, I do not agree to pay and you do not intend to charge any rate of interest that is Alpher than the maximum rate of interest you could charge under applicable law for the extension of credit that is agreed to here felther before or after measurity. If any notice of interest accrual is sent and is in error, we mutually agree to correct it, and if you extually collect more interest than allowed by law and this agreement, you agree to refund it to me.

RINEX RATE: The index will serve only as a device for setting the rate on this note. You do not quarantee by selecting this index, or the margin, that the rate on this note will be the sene rate you charge on any other loans or class of loans to me or other horrowers.

ACCRUALA METHOD: The amount of interest that I will pay on this loan will be calculated using the interest rate and accrual method stated on page 1 of this prote. For the purpose of interest obsciration, the accrual method of stated, than you may use any responsible accrual method for calculating interest.

method is stated, than you may use any reasonable sorrual method for calculating interest.

POST MATUNITY RATE: For putposes of deciding when the "Post Maturity Rate" ishown on page [I] applies, the term "maturity" means the date of the last scheduled payment indicated on page I of this note of the date you accelerate payment on the note, whichever is series. SIMGLE ADVANCE LOARS: If this is a single advance loan, you and expect that you will make only one advance of principal. However, you may said other amounts to the principal if you make any payments described in the "PAYMENTS BY LENDER" paragraph below.

MULTIPLE ADVANCE LOARS: If this is a multiple softence loan, you and expect that you will make more than one advance of principal. If this is closed end credit, repaying a part of the principal will not entitle me to additional credit.

PAYMENTS BY LENDER: "If you are surborized to pay, on my behalf.

DEFINITIONS: As used on page 1, "0," means the terms that apply to this loan, "1," "me" or "my" means such Borrower who signs the note an about other person or logal midity (including guarantors, endotument, and the person or logal midity (including guarantors, endotument, and the person or logal midity (including guarantors, endotument, and the person or logal midity (including guarantors, endotument, and the person or logal midity (including guarantors, endotument, and the person or logal midity (including guarantors, endotument, and the person of the second person of a defaulth and the person of the person of the person of a defaulth and the person of the person of the person of the person of the second person of a defaulth and the person of the separate instrument greating the security intercurrent. By the other person of the separate instrument and the person of the separate instrument, by the "Default" and the prevailable of the person of the separate instrument greating the security from the person of the separate instrument and the person of the separate instrument. By the "Default" and the person of the person of the separate instrument greating the security from the person of the separate instrument greating the person of the separate instrument. By the "Default" and the person of the separate instrument greating the person of the separate instrument of the separate instrument of the separate instrument. By the "Default" and the person of the separate instrument greating the person of the separate instrument greating the security that the person of the separate instrument greating the security of the separate instrument greating the security of the secu

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**REMECHES: If I am in default on this note you have, but are tax annual the following remedies:

(1) You may demand immediate payment of all I owe you under this note principal, secruled inspect indicates and other secruled charges).

(2) You may set off this deal against any right I have to the payment of money from you, subject to the terms of the "Set-Off" paragraph herein.

(3) You may demand security, additional security, or additional parties to be obligated to pay this note as a pondition for not using any other remedy.

(4) You may refuse to make advances to me or allow purchases on cradit by ms.

other remedy,

(4) You may refuse to make advances to me or sliow purchases on
credit by me.

E) You may use any remedy you have under state or federal law.

B) Yeshotting any one or innove of three remedies you do not give up
your right to later use any other remedy. By welving year right to declare
en evers to be a default, you do not welve your right to later consider the
event are a detault if it continues or happens again.

COLLECTION COSTS AND ATTORNEY'S PERSI: agree to pay all costs or
collection, replevin or any other or similar, type of cost if I am is default.
In addition, if you life an estoracy to policic this note, I also agree to pay
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PAYMENTS BY LENDET: If you are authorized to pay, on my behalf, charges I am obligated to pay itsuch as property insurance premiums, then you may treet those payments rused by you as advances and add them to the unpaid principal under that mote, or you may demine the mote that the mote and the mote against any right I have to recaive money from you. The payment of the charges.

SET-OFF: I agree that you may sat off any emount due and payable under this note against any right I have to recaive money from you.

"Right to receive money from you means:

(1) any deposit account balance I have with you;

(2) any money owed to me on an item presented to you or in you possession for collection or exchange; and (3) any repurchase agreement or other money or exchange; and (3) any repurchase agreement or other money from you has been continued to the collection or exchange; and (3) any repurchase agreement or other money from you had not the mote of t

DATE OF TRANSACTION	ADVANCE	BORNOWENCE BETTALS But required	PAYMENTS	PRINCIPAL BALANCE	BATE	BITEMENT PAYMENTS	SATERIEST PARO THROUGH:
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			8	4	%	4	
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BAYLAKE BANK LOAN MODIFICATION AGREEMENT

LOAN NO. 518817

DATE: July 24, 2014

WHEREAS, Baylake Bank, called "Bank", has loaned to Environmental Advanced Reclamation Technology HQ, LLC F/K/A Nature's Choice Tissue, LLC & Ronald H. Vandenheuvel, jointly called "Borrower", the sum of Six Hundred Eighty-Two Thousand Ninety-Eight and 24/100 (\$682,098.24) Dollars, as evidenced by a certain Promissory Note, called "Note", dated November 14, 2013 executed by Borrower in favor of Bank, which Note is incorporated herein by reference as part of this Agreement; and

WHEREAS, Borrower desires to amend the terms and conditions of the aforesaid Note, such amendment to modify certain payments otherwise due and owing thereunder and Bank consents to such amendment subject to the continuing liability of Borrower under said Note and any security agreements executed in connection therewith;

NOW, THEREFORE, in consideration of the terms and conditions of this Agreement and of the mutual benefit accruing to the parties hereto, with respect to the terms of said Note in the principal balance of \$651,513.86, it is hereby agreed that:

 The maturity of the note, currently May 14, 2014 shall be extended to become due on November 14, 2014.

In all other respects, the terms and conditions of said Note and securing documents shall remain in full force and effect.

Dated at Green Bay, Wisconsin effective as of the date first set forth above.

BORROWER:
ENVIRONMENTAL ADVANCED RECLAMATION TECHNOLOGY HQ, 1

BY:
Ronald H. Vandenheuvel, Chairman of the Board

BY:
Ronald H. Vandenheuvel, Individually

BAYLAKE BANK:

(7)
Peter D. Jangret, AVP-Workout Specialist

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BAYLAKE BANK LOAN MODIFICATION AGREEMENT

LOAN NO. 518817

DATE: January 29, 2015

WHEREAS, Baylake Bank, called "Bank", has loaned to Environmental Advanced Reclamation Technology HQ, LLC F/K/A Nature's Choice Tissue, LLC & Ronald H. Vandenheuvel, jointly called "Borrower", the sum of Six Hundred Eighty-Two Thousand Ninety-Eight and 24/100 (\$682,098.24) Dollars, as evidenced by a certain Promissory Note, called "Note", dated November 14, 2013 executed by Borrower in favor of Bank, which Note is incorporated herein by reference as part of this Agreement; and

WHEREAS, Borrower desires to amend the terms and conditions of the aforesaid Note, such amendment to modify certain payments otherwise due and owing thereunder and Bank consents to such amendment subject to the continuing liability of Borrower under said Note and any security agreements executed in connection therewith;

NOW, THEREFORE, in consideration of the terms and conditions of this Agreement and of the mutual benefit accruing to the parties hereto, with respect to the terms of said Note in the principal balance of \$633,513.86, it is hereby agreed that:

 The maturity of the note, currently November 14, 2014 shall be extended to become due on November 14, 2015.

In all other respects, the terms and conditions of said Note and securing documents shall remain in full force and effect.

Dated at Green Bay, Wisconsin effective as of the date first set forth above.

BORROWER:

ENVIRONMENTAL ADVANCED RECLAMATION TECHNOLOGY HQ, LLC

Ronald H-Vandenheuvel, Chairman of the Board

Ronald H. Vandenheuvel, Individually

BAYLAKE BANK:

Peter D. fauguet, AVP-Workout Specialist

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CERTIFICATE OF SERVICE

I hereby certify that on August 9, 2018, I electronically filed the foregoing with the Clerk of the Court for the United States Court of Appeals for the Seventh Circuit by using the CM/ECF system. I certify that all participants in the case are registered CM/ECF users and that service will be accomplished by the CM/ECF system.

Dated this 9th day of August, 2018.

s/ Jonathan T. Smies Jonathan T. Smies