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Exhibit "1"

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SERTANT
CAPITAL

MASTER LEASE AGREEMENT No. SC-002157

620 Newport Center Drive, Ste 1450, Newport Beach, Ca 92660 Tel: 949-336-3400, Facsimile: 949-336-1380

LESSEE: The Great Lakes Tissue Company **STATE OF INCORPORATION: Michigan**

STREET:	CITY:	COUNTY:	STATE:	ZIP:
437 S. Main Street	Cheboygan	Cheboygan	MI	49721

1. Agreement & Lease: Lessee agrees to lease from Sertant Capital, LLC ("Sertant"), and, subject to Sertant's written acceptance of a Lease ("Acceptance") and any conditions specified by Sertant in the Acceptance, Sertant agrees to lease to Lessee, the personal property described in each Lease Schedule(s) ("Schedule(s)") executed from time to time in accordance with this Master Lease Agreement, together with all replacement parts, additions, repairs, accessions, attachments and accessories now or hereafter made a part thereof (collectively, the "Equipment"). This Master Lease Agreement is herein defined as the "Agreement". Each Schedule shall incorporate all of the terms and conditions of this Agreement. Each Schedule shall constitute a complete and separate Lease, independent of all other Schedules. In the event of a conflict between the provisions of this Agreement and the provisions of any Schedule, the provisions of the Schedule shall prevail. The term "Lease" shall mean this Agreement and any Schedule executed in connection therewith. A Lease is legal, valid and in force and binding upon Lessee to the extent of the unilateral obligations of Lessee contained herein when signed by Lessee and shall become legal, valid and binding upon Lessee and Sertant in all respects upon Acceptance.

2. Uniform Commercial Code: Lessee agrees and acknowledges that the term "Finance Lease" as used in a Lease has the meanings ascribed to it under Article 2A of the Uniform Commercial Code (and has no effect on any tax or accounting treatment of a Lease) and any Lease shall be considered a "finance lease". By executing a Lease, Lessee agrees that either: (i) Lessee has received a copy of the contract by which Sertant intends to acquire the Equipment, or (ii) that Sertant has informed Lessee of the identity of the vendor, seller or other supplier of the Equipment or (iii) Lessee has selected the vendor, seller or other supplier of the Equipment and has directed Sertant to acquire the Equipment or the right to possession and use of the Equipment from the vendor, seller or other supplier of the Equipment Lessee has selected. Lessee is entitled to the promises and warranties provided by the vendor, seller, or other supplier of the Equipment, and Lessee may contact the vendor, seller or other supplier of the Equipment for a description of those promises and warranties, and any disclaimers, limitations and modifications of remedies. This provision survives expiration or earlier termination of a Lease.

3. No Warranties/Manufacturer's Warranties: Sertant, not being the manufacturer, vendor, seller, publisher, distributor, licensor or supplier ("Supplier(s)") of the Equipment, nor Supplier's agent or employer, MAKES NO AND EXPRESSLY DISCLAIMS ANY WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, AS TO THE FITNESS, QUALITY, DESIGN, CONDITION, CAPACITY, SUITABILITY, MERCHANTABILITY OR PERFORMANCE OF THE EQUIPMENT OR OF THE MATERIAL OR WORKMANSHIP THEREOF, IT BEING AGREED THAT THE EQUIPMENT IS LEASED "AS IS" AND THAT ALL SUCH RISKS, AS BETWEEN SERTANT AND LESSEE, ARE TO BE BORNE BY LESSEE AT ITS SOLE RISK AND EXPENSE. Lessee accordingly agrees not to assert any claim whatsoever against Sertant based thereon. Lessee further agrees, regardless of cause, not to assert any claim whatsoever against Sertant for loss of anticipatory profits or consequential damages. Sertant shall have no obligation to install, erect, test, adjust or service the Equipment. Lessee shall look to the Supplier for any claims related to the Equipment. Provided that no Event of Default (as defined below) shall have occurred and be continuing, Lessee shall be entitled to the benefit of any applicable Supplier's warranties and such warranties are hereby assigned by Sertant to Lessee, to the extent assignable.

4. Supplier Not an Agent: Lessee further understands and agrees that neither the Supplier, nor any sales representative or agent of the Supplier, is an agent or employee of Sertant. Sales representatives of the Supplier, persons not employed by Sertant (including, without limitation, brokers) or by any Sertant personnel who are not a duly authorized signer of a Lease are not authorized to waive or alter any term or condition of a Lease. Only a duly authorized signer of a Lease may waive or alter any term or condition of a Lease. No representation as to the Equipment by the Supplier, by any person not employed by Sertant or by any Sertant personnel who is not a duly authorized signer of a Lease shall in any way bind Sertant or affect Lessee's obligations under a Lease.

5. Performance of Lessee's Obligations by Sertant: If Lessee shall fail duly and promptly to perform any of its obligations under a Lease, Sertant may, at its option, perform the same for the account of Lessee without thereby waiving such default, and any amount paid or expense (including reasonable attorneys' fees), penalty or other liability incurred by Sertant in such performance, together with interest at the rate of 1 1/2% per month thereon (but in no event greater than the highest rate permitted by applicable law) until paid by Lessee to Sertant, shall be payable by Lessee upon demand as additional Rent for the Equipment. This right to perform includes, but is not limited to, when Lessee does not timely provide an appraisal or the appraiser chosen by Lessee does not use the definition of FMV provided for in Option 2 of the Schedule, then Sertant shall have the right without further notice to Lessee to select the second appraiser whose appraisal in accordance with the definition of FMV provided for herein will be used to determine the average appraisal amount. Lessee shall be responsible for and pay to Sertant for all other related costs and expenses incurred by Sertant.

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6. Further Assurances and Notices: Lessee's signing of a Lease constitutes a firm offer (the "Offer"). In consideration of Sertant's time and effort in reviewing and acting on the Offer, Lessee agrees that its Offer is irrevocable until forty-five business days from the receipt by Sertant of all credit, financial and business information and documentation requested by Sertant (the "Acceptance Period"). After expiration of the Acceptance Period, unless the Offer has been accepted by Sertant, the Offer will expire five business days after Sertant's receipt of Lessee's notice to revoke the Offer. The Acceptance shall be evidenced by Sertant's signing of the Lease or other written acceptance of the Offer. An Acceptance is conditioned upon and subject to no adverse change in the financial condition of Lessee or guarantor or the financial markets each as judged solely by Sertant (an "Adverse Change"). The Acceptance may be subject to commercially reasonable conditions, if any, as specified in the Acceptance. Lessee agrees that during the Acceptance Period Lessee will not offer or submit the proposed transaction related to the Offer to any other finance source or agency thereof. Sertant at its sole discretion, for some or all of the Equipment, may elect to document the transaction in one or more Schedules. Sertant may accept all or part of the Equipment or the value of the Equipment offered by Lessee in a Lease. The Deposit indicated on a Schedule is due and payable to Sertant at the time Lessee signs a Lease and upon Acceptance by Sertant, shall be fully earned by Sertant and shall not, in whole or in part, be either applied to Rents accruing upon such Schedule (unless otherwise specified in such Schedule) or be returned or refunded to Lessee. In the event Lessee does not fulfill its commitment with respect to completion of the terms and conditions of a Lease, including the agreed upon Equipment Cost, then the Deposit will be considered an earned processing fee by Sertant. Lessee agrees to sign and provide any documents which Sertant deems necessary in its sole discretion for confirmation, assignment and assurance of performance by Lessee of its obligations under a Lease and for perfection of a Lease, Sertant's title to the Equipment and a first priority security interest of Sertant in the Equipment in the event a Lease or any part thereof is deemed to be a lease creating a security interest to secure Lessee's obligations under a Lease. Lessee authorizes Sertant to and agrees that Sertant may file Uniform Commercial Code (UCC) Financing Statements naming Lessee and describing the Equipment and to take any similar action with respect to the titling and registration of titled Equipment subject to a state certificate of title law. UCC filing and lien search fees, physical inspection fees, legal fees and all other transaction costs will be Lessee's sole responsibility. Lessee authorizes Sertant to insert or update applicable dates, supplier information, Equipment description, cost, and quantity information, invoice numbers and other such information, as well as such information as serial numbers and other such information as necessary to complete all documentation for a Lease. If required by Sertant, Lessee agrees to ACH payment processing. Prior to Sertant's Acceptance and for the duration of a Lease, Lessee agrees to promptly provide Sertant with all business and credit information and documentation requested by Sertant including, but not limited to, Lessee's and any guarantor's comparative audited financial statements for the most current annual reporting period and comparative un-audited financial statements for the most current interim reporting periods. After Acceptance and before funding and commencement of a Lease, the occurrence of a material adverse change in the financial condition (as determined by Sertant) or the occurrence of any event of default as defined herein shall, at the option of Sertant, permit Sertant to revoke its Acceptance of a Lease. If Acceptance is revoked in whole, or as to any Schedule, then the Deposit indicated in a Lease as to which Acceptance has been revoked, shall be deemed fully earned by Sertant and such Deposit shall not, in whole or in part, be returned or refunded to Lessee. **All notices from Lessee to Sertant shall be sent certified mail, return receipt requested, to Sertant at its address shown herein or to such other address as directed by Sertant in writing.**

7. Lessee's Representations and Warranties: Lessee represents and warrants that (i) Lessee is duly organized, validly existing and in good standing under the laws of the state of its incorporation or organization, which state is accurately shown on this Agreement, and is qualified to do business where necessary to carry on its business and operations and own its property, (ii) a Lease has been duly authorized, executed and delivered by Lessee and constitutes the valid, legal and binding obligation of Lessee, enforceable in accordance with its terms, (iii) the execution, delivery and performance by Lessee of its obligations under a Lease or with respect to the Equipment will not violate any judgment, order, law or governmental regulation applicable to Lessee or any provision of Lessee's formation documents, by-laws or other organizational documents or result in any breach of or constitute a default under any instrument or agreement to which Lessee is a party or by which Lessee or its assets may be bound, (iv) the Equipment will be used solely in the conduct of Lessee's business and not for personal, family, household or other consumer purposes, and (v) Lessee or any other person who owns a controlling interest or otherwise controls Lessee in any manner is not listed on the Specially Designated Nationals and Blocked Persons Lists maintained by the Office of Foreign Assets Control ("OFAC") or other similar lists maintained by the federal government pursuant to any federal law or regulation regarding a person designated under Executive Order No. 13224 or similar lists. All representations and warranties contained herein shall be continuing in nature and in effect at all times prior to Lessee satisfying all of Lessee's obligations to Sertant under each Lease.

8. Rent & Lease Duration: The rent and other amounts payable by Lessee to Sertant under a Lease shall be as set forth in the applicable Schedule (the "Rent"). A Lease commences and Rent is due beginning on the date that Lessee certifies in writing to Sertant that all of the Equipment has been completely received, installed, tested and accepted as satisfactory by Lessee, and Lessee authorizes Sertant in writing to disburse payment to the Supplier ("Acceptance Date"). The Initial Period of each Schedule is reflected on each Schedule and begins on the first day of the calendar quarter following the Acceptance Date. A calendar quarter begins on the first day of January, April, July and October. Rent is due to Sertant, in advance, for each month or portion of a month beginning on the Acceptance Date and continuing for each month that a Lease is in effect. If the Acceptance Date does not fall on the first day of a calendar month, then the first Rent payment shall be calculated by multiplying the number of days beginning on the Acceptance Date through the last day of the month by a daily rental equal to one-thirtieth of the Rent. The term "Index Rate" means the Sertant Cost of Funds rate that is equally maturing with the Initial Period. Cost of Funds means Sertant's cost of funds, as determined by Sertant, which is based upon the cost of Sertant's funds from the syndication participants as selected by Sertant, subject to the then current prevailing market rates, terms, conditions and credit underwriting standards.

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Prior to the Acceptance Date of a Lease, Sertant at its sole discretion and while maintaining the implicit rate herein may adjust the Deposit, the Initial Period, LRF, Rent, Early Purchase Option and Fair Market Value not less than 10% as provided in Option (2). Lessee shall pay all Rents hereunder to Sertant, its successors or assigns, at Sertant's address set forth above (or as otherwise directed in writing by Sertant, its successors or assigns), whether or not Lessee has received any notice that such payment is due. **LESSEE'S OBLIGATION TO PAY RENT AND OTHER OBLIGATIONS HEREUNDER SHALL BE ABSOLUTE AND UNCONDITIONAL AND ARE NOT SUBJECT TO ANY ABATEMENT, SET OFF, DEFENSES, CLAIMS, COUNTERCLAIMS, OR RIGHT OF CANCELLATION OR TERMINATION FOR ANY REASON WHATSOEVER, AND LESSEE SHALL NOT DEDUCT ANY AMOUNT OR DAMAGES FROM OR REDUCE ANY RENT OR OTHER ITEMS PAYABLE UNDER A LEASE FOR ANY REASON WITHOUT THE PRIOR WRITTEN CONSENT OF SERTANT, ITS SUCCESSORS OR ASSIGNS.** In the event Sertant agrees to make payment(s) to Supplier(s) prior to the Acceptance Date, which such payments shall be paid solely and directly to the Supplier (or Lessee as applicable and if agreed to in writing by Sertant), such payments shall be billed from the respective acceptance date(s) of the Equipment at the Rent. Lessee shall not be entitled to reimbursement from Sertant for any amount paid by Lessee to the Supplier prior to the Acceptance Date unless agreed to in writing by Sertant at its sole discretion. Lessee and Sertant mutually agree that a Lease extends for a period of twelve months at the Rent unless Lessee provides to Sertant written notice of Lessee's election not to extend the Lease past the Initial Period at least five months and not greater than twelve months prior to the expiration of the Initial Period. Late charges on any past due Rent, taxes, or other charges hereunder shall accrue at the rate of $.05 per dollar (5%) per month of the unpaid amount (or if such rate shall exceed the maximum rate allowed by law, then at the highest rate that is permitted to be charged on liquidated amounts after judgment) beginning with the date that such amount was due and continuing until the amount is paid. If late charges are assessed by Sertant's successors or assigns due to any late payment, Lessee agrees to pay such late charges or if applicable, to reimburse Sertant for their payment made on behalf of Lessee to Sertant's successors or assigns. Lessee agrees to make payment for any late charges promptly upon demand by Sertant.

9. Return of Equipment Option: Unless otherwise provided in writing and made part of a Lease, Lessee may return all but not less than all of the Equipment pursuant to the terms and conditions herein and subject to any Schedule as of the expiration of any extension period as agreed to by Lessee and Sertant, provided Lessee is not in default hereunder and has provided notice to Sertant as specified in this Agreement. If Lessee elects to return the Equipment in accordance with this paragraph ("Return of Equipment Option"), Lessee will discontinue the use of the Equipment and immediately, at its own expense, ship the Equipment with all manuals, as originally furnished by Supplier, to a location within the continental United States in accordance with the Equipment return instructions provided by Sertant. Lessee agrees that the Equipment, when returned, shall be in the same condition as when delivered to Lessee, reasonable wear and tear excepted, and as further set forth in the Schedule, and shall be eligible for the manufacturer's or vendor's best standard maintenance contract without the need for repair or rehabilitation. Lessee agrees that Lessee will, upon the request of Sertant, store the Equipment on Lessee's premises, at a safe location acceptable to Sertant that is in accordance with the manufacturer's recommendations, without charge to Sertant for a period of up to 90 days following the expiration or earlier termination of a Schedule. During such storage period, Lessee shall not use the Equipment for any purpose. Upon the expiration of the storage period Lessee will return the Equipment to Sertant in accordance with this Section. In the case of Software, Lessee will erase, delete and destroy all intangible Software items, and deliver to Sertant all tangible items constituting Software. At Sertant's request, Lessee will also certify in a written form acceptable to Sertant that: (i) all the tangible Software has been delivered to Sertant; (ii) all intangible records have been destroyed; (iii) Lessee has not retained the Software in any form; (iv) Lessee will not use the Software after termination, and (v) Lessee has not received from Supplier(s) anything of value relating to or in exchange for Lessee's use, rental or possession of the Software during the duration of the Lease (including a trade-in, substitution or upgrade allowance). Until Lessee has complied with all of the requirements of this Section, Rent payment obligations will continue and be payable on a quarterly basis, in advance, or Sertant may, in its sole discretion, declare an Event of Default.

10. Insuring the Equipment: Throughout the duration of the Lease, including while the Equipment is in the possession of Lessee or a third party, Lessee at its own expense shall maintain (i) commercial general liability insurance (naming Sertant or its assigns as additional insured) for bodily injury and property damage resulting from the maintenance, use or transport of the Equipment and (ii) property insurance (naming Sertant and/or its assigns as sole loss payee) covering all risks of loss or damage to the Equipment from any cause whatsoever including, without limitation, property damage, liability, fire, theft, vandalism, malicious mischief and all other risks. All insurance will be from an insurer(s) and in a form and amount satisfactory to Sertant. Lessee shall deliver to Sertant the certificates of such insurance (and each renewal or replacement thereof) and upon request by Sertant the original policies and evidence of the payment of the premiums for such insurance policies. All policies will provide that no cancellation or material modification of such insurance shall be effective without thirty days prior written notice to Sertant. Lessee authorizes Sertant to communicate with Lessee's Insurance Agent to confirm compliance with all insurance requirements. Lessee acknowledges and agrees that Insurance Agent is authorized to communicate with Sertant regarding insurance coverage for the Equipment and to provide Sertant with copies of policies and proof of payment of the premiums for such insurance. If the policy is not in compliance with the requirements of the Lease, Lessee authorizes Sertant to order said coverage (at Lessee's expense) from Lessee's insurance agent or insurance company. If Lessee fails to obtain such coverage, Sertant may place coverage at Lessee's expense. Lessee acknowledges that any such replacement coverage will benefit Sertant only, will be at a cost higher than insurance Lessee might otherwise obtain, and may result in profit to Sertant. Sertant is, however, not offering to sell insurance, is not in the insurance industry and is not obligated to place such insurance and any loss incurred during any period in which coverage is not in place shall be borne by Lessee. Sertant may, at its own expense, for its own benefit, purchase insurance in excess of that required under this Lease.

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11. Risk of Loss to the Equipment: Throughout the duration of the Lease, including while the Equipment is in the possession of Lessee or a third party, Lessee agrees to assume the entire risk of any partial or complete loss with respect to the Equipment from any cause whatsoever including theft, loss, damage, destruction or governmental taking, whether or not such loss is covered by insurance or caused by any default or neglect of Lessee. In the case of Software, any loss, impairment or incapacity of the Software by any cause will also be deemed a partial or complete loss with respect to the Equipment. Lessee agrees to give Sertant immediate notice of any damage to or loss of any Equipment. All physical damage insurance proceeds shall be payable directly to Sertant unless otherwise specifically provided for herein. If any of the Equipment is lost, destroyed, damaged beyond repair, or taken by governmental action, on the next succeeding Rent payment date, Lessee will (1) at Lessee's sole expense either replace the Equipment with like-kind Equipment, free and clear of any liens or rights of other parties, acceptable to Sertant or Sertant's assignee and continue to pay all Rents without interruption as they come due, or (2) pay to Sertant all past due Rents and other amounts then late or due plus an amount equal to either the Stipulated Loss indicated in the specific Schedule or an amount equal to the FMV at the discretion of Sertant ("Stipulated Value"). Following payment of any Stipulated Value, and if no Event of Default has occurred and remains continuing, Sertant will then: (a) transfer to Lessee Sertant's rights to the Equipment "as is", "where is" and with all defects, without recourse and without representation or warranty, express or implied, other than a warranty that the Equipment is free and clear of any liens created by Sertant; and (b) remit to Lessee any physical damage insurance proceeds arising out of such loss up to the amount of the Stipulated Value paid. Sertant shall determine in the exercise of its reasonable judgment whether the Equipment is damaged beyond repair. In the event of damage or loss, which does not result in damage beyond repair or a total loss of the Equipment or any item thereof, Lessee shall at Lessee's sole expense cause the affected Equipment to be restored to the condition required by the terms of the Lease. Upon completion of such repair and after supplying Sertant with satisfactory evidence thereof (and provided no Event of Default has occurred and remains continuing), Lessee shall be entitled to receive any insurance proceeds or other recovery to which Sertant would otherwise be entitled in connection with such loss up to the amount expended by Lessee in making the repair. Prior to Sertant's Acceptance of the Lease or, if accepted prior to the Acceptance Date, if any of the Equipment is lost, destroyed, damaged beyond repair, or taken by governmental action, Lessee will immediately replace such Equipment with equipment of like kind, quality, value and condition (the "Replacement Equipment"). Sertant shall have the absolute discretion to determine whether the Replacement Equipment is acceptable in all respects to replace the Equipment. Lessee acknowledges and agrees that such loss, destruction, damage beyond repair or governmental taking does not release, relieve, waive, excuse, terminate or otherwise affect Lessee's duty to perform its obligations under the Lease. Sertant shall not be obligated to undertake by litigation or otherwise the collection of any claim against any person for loss of, damage to, or government agency taking of the Equipment. Except as expressly provided above, the total or partial destruction of any Equipment or Lessee's total or partial loss of use or possession thereof shall not release or relieve Lessee from its obligations under the Lease including the duty to pay the Rent(s) therein provided.

12. Title & Right of Inspection: Title to the Equipment shall at all times be in Sertant's name or Sertant shall at all times have a first priority security interest upon the Equipment in the event a Lease or any part thereof is deemed to be a lease creating a security interest. Lessee will at all times protect and defend, at its own cost and expense, the title or first priority security interest of Sertant from and against all claims, liens and legal processes of creditors of Lessee and keep the Equipment free and clear from all such claims, liens and processes. The Equipment is and shall remain personal property. Lessee acknowledges that any license agreement (between the Supplier and Lessee) to use the Software is being provided to Lessee solely because of payments made by Sertant to the Supplier and, therefore Lessee agrees that Sertant has an interest in the license. Any Software agreement shall be separate and distinct from the Lease, and Sertant shall not have obligations thereunder. Lessee agrees that if it or any of its affiliates receives anything of value from the Supplier (including a trade-in, substitution, discount or upgrade allowance) other than Lessee's rights to use the Software reflected on the Schedule for the duration of this Lease, Lessee will advise Sertant and pay to Sertant an amount equal to such additional value obtained by Lessee. Lessee agrees that it will not surrender, transfer or modify the license agreement without first obtaining the written consent of Sertant. Sertant and its agents shall have the right from time to time during reasonable business hours to enter upon Lessee's premises or elsewhere for the purpose of confirming the existence, condition and proper maintenance (including the right to review Lessee's equipment log and applicable maintenance records) of the Equipment and during any period of storage, Sertant shall also have the right to demonstrate and show the Equipment to others. Lessee shall, upon the request of Sertant, and at its own expense firmly affix to the Equipment, in a conspicuous place, a label or metal plate as shall be supplied by Sertant showing Sertant as the owner and lessor of such Equipment.

13. Possession, Use, Maintenance and Location of Equipment: So long as Lessee is not in default under the Lease it shall be entitled to the possession and use of the Equipment in accordance with the terms of the Schedule. The Equipment shall be used in the conduct of the lawful business of Lessee, and no item of Equipment shall be removed from its location as specifically shown on the Schedule without the prior written consent of Sertant. Lessee shall not, without Sertant's prior written consent, part with possession or control of the Equipment or attempt or purport to sell, pledge, mortgage, sublease or otherwise encumber any of the Equipment or otherwise dispose of or encumber any interest under the Lease. Lessee shall comply with all governmental laws, ordinances, regulations, requirements and rules with respect to the use, maintenance and operation of the Equipment. Unless otherwise set forth in the Schedule, Lessee shall be responsible for all transportation, packing, installation, testing and other charges incurred in connection with the delivery, installation and use of the Equipment. Lessee, at its expense, shall maintain the Equipment in good operating order, condition, repair and appearance, and protect the Equipment from deterioration other than normal wear and tear. Unless otherwise agreed to by Sertant in writing, Lessee shall enter into and keep in force the

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best standard maintenance agreement with the Supplier of the Equipment (or such other party as is acceptable to Sertant) and furnish evidence of such agreement to Sertant upon request.

14. Additions & Modifications to the Equipment: Unless Sertant shall otherwise agree in writing, all accessions, upgrades, modifications, alterations or additions (collectively "Additions & Modifications") to the Equipment at any time during a Lease, become a part of the Equipment and are owned by Sertant. Lessee shall obtain Sertant's prior written consent for all Additions & Modifications to the Equipment. Software, as described on any Schedule(s), includes all updates, revisions, upgrades, enhancements, modifications, derivative works, maintenance fixes, translations, adaptations, and copies of the foregoing or of the original version of the Software whether obtained from the Supplier, licensor or from any source, and references in this Lease to Software will be interpreted as references to any of the foregoing. All Additions & Modifications to the Equipment must be free and clear of any liens or rights of other parties

15. Taxes: Lessee shall file all required personal property tax returns relating to the Equipment: Lessee shall pay, and shall indemnify and hold Sertant harmless from and against, all fees, taxes, withholdings, assessments and other governmental charges, however designated, together with any penalties, fines or interest, if any, thereon, (collectively, the "Impositions") which are at any time levied or imposed against Sertant, Lessee, the Lease, the Equipment or any part thereof by any Federal, state, local or foreign government or taxing authority upon, with respect to, as a result of, or measured by (i) the Equipment (or any part thereof), or the Lease or the interest of Sertant therein, or (ii) the purchase, ownership, delivery, leasing, possession, maintenance, use, operation, return, sale or other disposition of the Equipment or any part thereof, or (iii) the Rents, receipts or earnings payable under the Lease or otherwise arising from the Equipment or any part thereof; excluding, however, Federal, state or local taxes based on or measured by the net income of Sertant. Sertant is not responsible for contesting any valuation of, or tax imposed on, the Equipment (but may do so strictly as an accommodation to Lessee) and will not be liable or accountable to Lessee therefore. Lessee's obligations under this paragraph shall survive the expiration or earlier termination of this Lease. Sertant retains any and all federal and state tax credits or benefits relating to the Equipment. The parties hereto intend that the Lease be treated as a lease for Federal, state, local and foreign income tax purposes, and Sertant shall be entitled to such deductions, credits and other benefits (all of which shall herein be referred to as the "Tax Benefits") with respect to the Equipment as are provided to an owner of property by the Internal Revenue Code of 1986, as amended to the date hereof (the "Code") and by similar income tax laws of any state, local or foreign jurisdiction, including without limitation any accelerated cost recovery system deductions and investment tax credit with respect to the Equipment. In the event that any of the expected Tax Benefits under any Federal, State or local law shall be lost by, recaptured, not claimed, not available for claim or disallowed to Sertant for any reason including, but not limited to, (i) any act or failure to act of Lessee and/or any sublessee or assignee of Lessee, (ii) any change in the legal or tax status of Lessee and/or any sublessee or assignee of Lessee, (iii) breach by Lessee of any of its representations or warranties contained in the Lease, (iv) an Event of Loss,(v) an Event of Default, (vi) the Equipment fails to qualify for bonus depreciation, (vii) any change in or amendment to tax law, congressionally, judicially, or administratively promulgated, or (viii) an administrative or judicial determination that the Lease is not properly treated as a lease for income tax purposes or that the Lease or the Equipment fails to qualify for any investment tax credit claimed by Sertant, Lessee shall promptly pay to Sertant a revised Rent Payment or lump sum amount which, in the reasonable judgment of Sertant (and after deduction of all taxes to be paid by Sertant with respect to such payment), shall have the same net after tax rate of return on a discounted cash flow basis as would have been realized by Sertant were Sertant entitled and/or able to use the expected tax deductions, credits or other benefits based on the maximum Federal Income Tax Rate applicable to Sertant, in effect during the term of the Lease. The obligation to pay such sums to Sertant shall be in addition to all other obligations of Lessee under the Lease and shall continue in full force and effect notwithstanding the termination of the Lease whether by expiration of time, by operation of law or otherwise.

16. Default: Lessee shall promptly notify Sertant of the occurrence of any Event of Default. An Event of Default shall occur if: (a) Lessee fails to pay when due any installment of Rent or any other sum owed by Lessee under a Lease and such failure continues for a period of ten (10) days; (b) Lessee fails to perform or observe any covenant, condition or agreement to be performed or observed by it under a Lease and such failure continues uncured for ten (10) days after written notice thereof to Lessee by Sertant; (c) Lessee ceases doing business as a going concern, makes an assignment for the benefit of creditors, admits in writing its inability to pay its debts as they become due, files a voluntary petition in bankruptcy, files a petition seeking for itself any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar arrangement under any present or future statute, law or regulation or files an answer admitting the material allegations of a petition filed against it in any such proceeding, consents to or acquiesces in the appointment of a trustee, receiver or liquidator of it or of all or any substantial part of its assets or properties, or if it or its shareholders shall take any action looking to its dissolution or liquidation, or Sertant determines that an Adverse Change has occurred; (d) within sixty (60) days after the commencement of any proceedings against Lessee seeking reorganization, arrangement, readjustment, liquidation, dissolution or similar relief under any present or future statute, law or regulation, such proceedings shall not have been dismissed, or within sixty (60) days after the appointment without Lessee's consent or acquiescence of any trustee, receiver or liquidator of it or of all or any substantial part of its assets and properties, such appointment shall not be vacated; (e) Lessee removes, sells, transfers, encumbers, allows an encumbrance upon, misplaces, parts with possession or subleases the Equipment or any item thereof, or attempts to do any of the aforementioned (without Sertant's prior written consent); (f) Lessee defaults in payment or performance of any obligation or indebtedness of any kind or description, whether direct, indirect, absolute or contingent, due or to become due, now existing or hereafter arising; and (g) Lessee or any guarantor fails to complete on a timely basis when due the exercise of any option provided for in a Lease once elected; (h) any warranty, representation, covenant or statement made or furnished to Sertant by or on behalf of Lessee in or in connection with a Lease proves to have been false in any material respect when made or furnished; (i) any change by Lessee of

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its legal name, state of organization or organizational structure without the prior written consent of Sertant or (j) Lessee or any guarantor of Lessee obligations under a Lease, or any subsidiary or controlling entity of either, undergoes a sale, buyout, change in control, change in ownership of any type which as judged solely by Sertant, results in a material deterioration in Lessee's or the guarantor's credit worthiness, or if the guarantor is an individual the death of a guarantor.

17. Remedies: Upon the occurrence of an Event of Default, Sertant shall have all the rights and remedies provided by applicable law, in equity and by a Lease. In addition, Sertant, at its option, may: (a) by notice to Lessee cancel a Lease effective on the date designated by Sertant that such Event of Default first occurred; (b) proceed by appropriate court action or actions or other proceedings either at law or equity to enforce performance by Lessee of any and all covenants of a Lease and to recover damages for the breach thereof; (c) without notice or liability or legal process, enter into any premises of or under the control or jurisdiction of Lessee or any agent of Lessee where the Equipment may be or by Sertant is believed to be, and repossess all or any item thereof, disconnecting and separating all thereof from any other property and using all force necessary or permitted by applicable law so to do, Lessee hereby expressly waiving all further rights to possession of the Equipment and all claims for injuries suffered through or loss caused by such repossession or demand that Lessee deliver the Equipment forthwith to Sertant at Lessee's expense at such place as Sertant may designate; (d) in the event Sertant repossesses the Equipment, Sertant may in Sertant's sole discretion elect to sell, re-lease or otherwise dispose of all or part of the Equipment or to retain all or part thereof, in such manner and on such terms and conditions as Sertant may determine in its sole discretion, with or without notice to Lessee, which Lessee hereby waives to the extent permitted by applicable law; (e) declare immediately due and payable any unpaid Rent together with any and all other amounts due or to become due under the Lease, plus the Stipulated Value of the Equipment; (f) declare immediately due and payable any past unpaid Rent, late charges and any other amounts due hereunder that accrued on or before the occurrence of the Event of Default, plus as liquidated damages for loss of the bargain and not as a penalty, an amount equal to the Stipulated Value for the Equipment as of the Rent payment date immediately preceding the date Sertant declares the Lease in default. In addition, Sertant shall be entitled to recover all attorney and court costs incurred by Sertant as a result of an Event of Default or relating to the enforcement of its rights under a Lease. Sertant may in its sole and absolute discretion, re-lease or sell any Equipment at a public or private sale, whether the Equipment is present or not and in such manner and on such terms as Sertant shall deem reasonable, without any duty to account to Lessee and the proceeds of any such sale or lease shall be applied to reimburse Sertant for any amounts owed to Sertant. Lessee shall remain liable for any deficiency (for purposes of this Section, the proceeds of any lease of repossessed Equipment by Sertant shall be the amount reasonably assigned by Sertant as the cost of such Equipment in determining the Rent under such lease. It is agreed that Lessee's unauthorized use, disclosure, or transfer of Software will cause Sertant significant damages which, at the time the parties enter into the Lease, are impossible to quantify. Therefore, if Lessee is found to be using all or any portion of the Software after the termination of this Lease, or after an Event of Default under the Lease, or if Supplier terminates a license of Lessee's right to use the Software for an alleged breach of the use, disclosure, or transfer restrictions imposed on Lessee, the parties hereby agree that liquidated damages shall be payable immediately by Lessee to Sertant in an amount which is equal to two times the amount paid by Sertant for the Software. The proceeds of sale, lease or other disposition, if any, of the Equipment shall be applied (i) to all Sertant's costs, charges and expenses incurred in taking, removing, holding, repairing and selling, leasing or otherwise disposing of the Equipment or other damages incurred, including attorney fees; then (ii) to the extent not previously paid by Lessee, to pay Sertant the Stipulated Value and any accrued and unpaid Rent, late charges, indemnities and any other amounts then remaining unpaid under a Lease; then (iii) to reimburse to Lessee any such sums previously paid by Lessee as liquidated damages. Sertant shall retain any surplus. In no event shall Lessee upon demand by Sertant for payment hereunder or otherwise be obligated to pay any amount in excess of that permitted by law. The waiver by Sertant of any breach of any obligation of Lessee shall not be deemed a waiver of any future breach of the same or any other obligation. No remedy of Sertant hereunder shall be exclusive of any remedy herein or by law provided, but each shall be cumulative and in addition to every other remedy. Lessee shall remain liable for any deficiency remaining should Sertant sell or otherwise dispose of the Equipment. If any Lease is a loan or secured transaction, Lessee further agrees that Sertant shall have all the rights and remedies of a secured party under Article 9 of the UCC.

18. GOVERNING LAW; JURISDICTION, JURY TRIAL WAIVER: Each Lease shall be governed by and construed in accordance with, the laws of the State of California, without giving effect to the principles of conflicts of laws. Each Lease is entered into and is to be performed in the County of Orange in the State of California. Lessee submits and consents to the exclusive jurisdiction of any claims or causes of action arising directly or indirectly from each Lease in any federal or state court located in the State of California. LESSEE AND SERTANT EACH HEREBY WAIVE THE RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO, A LEASE OR ANY OTHER PRESENT OR FUTURE INSTRUMENT OR AGREEMENT BETWEEN LESSEE AND SERTANT, WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE. Lessee and Sertant prefer that any dispute between or among them shall be resolved in litigation subject to the above jury trial waiver. If, and only if, a pre-dispute jury trial waiver of the type provided for herein is unenforceable in litigation to resolve any dispute, claim, cause of action or controversy under a Lease (each, a "Claim"), then, upon the written request of any party, such Claim, including any and all questions of law or fact relating thereto, shall be determined exclusively by a judicial reference proceeding in any federal or state court located in the State of California (the "Court"). Lessee and Sertant shall each select a single neutral referee, who shall be a retired state or federal judge. If the parties cannot agree upon a referee within 30 days, the Court shall appoint the referee. The referee shall report a statement of decision to the Court. Notwithstanding the foregoing, nothing in this paragraph shall limit any party's right at any time to exercise self-help remedies, foreclose against the Equipment or other collateral or obtain provisional remedies (including without limitation, requests for temporary restraining orders, preliminary injunctions, writs of possession, writs of attachment, appointment of a receiver, or any orders that a court may issue to preserve the status quo, to prevent irreparable injury or to allow

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a party to enforce its liens and security interests). Unless the referee orders otherwise the party determined by the referee to be the prevailing party in any such proceeding shall be entitled to recover from the other party, as part of the statement of decision reported to the Court, all of the prevailing party's costs and expenses related to such proceedings including, without limitation, the prevailing party's attorneys' fees and expenses. The referee also shall determine all issues relating to the applicability, interpretation, and enforceability of this Section. Lessee and Sertant acknowledge that any Claim determined by reference pursuant to this Section shall not be adjudicated by a jury.

19. Indemnity: Lessee agrees that Sertant shall not be liable to Lessee for, and Lessee shall indemnify and save Sertant harmless from and against any and all liability, loss, damage, expense, causes of action, suits, claims or judgments arising from or caused directly or indirectly by any Lease or Equipment, including but not limited to (whether prior to or after acceptance of any item of Equipment): (a) Lessee's failure to promptly perform any of its obligations under the provisions of a Lease; (b) injury to persons or damage to property resulting from or based upon actual or alleged condition, use, operation, delivery or transportation of any or all of the Equipment or its location or condition; (c) breach of any environmental laws or regulations or claim involving or alleging environmental damage; (d) inadequacy of the Equipment, or any part thereof, for any purpose or any deficiency or defect therein or the use or maintenance thereof or any repairs, servicing or adjustments thereto or any delay in providing or failure to provide any part or service thereof or any interruption or loss of service or use thereof or any loss of business; (e) the manufacture, inspection, purchase, acceptance, rejection, lease, sublease, possession, registration, titling, sale, return, removal, repossession, storage or other disposition of the Equipment (f) any accident in connection with any item of Equipment, or (g) any claim involving or alleging environmental damage, product liability or strict or absolute liability in tort, latent and other defects (whether or not discoverable), and from any other risk or matter and Lessee shall, at its own cost and expense, defend any and all suits which may be brought against Sertant, either alone or in conjunction with others upon any such liability or claim(s) and shall satisfy, pay and discharge any and all judgments and fines that may be recovered against Sertant in any such action or actions, provided, however, that Sertant shall give Lessee written notice of any such claim or demand. Lessee agrees that its obligations under this Section shall survive the expiration or earlier termination of a Lease.

20. Assignment: Each Lease and all rights and obligations of Sertant thereunder shall be assignable by Sertant without Lessee's consent, but Lessee shall not be obligated to any assignee of Sertant except after written notice of such assignment from Sertant. Following such assignment (i) solely for the purpose of determining assignee's rights under a Lease, the term "Sertant" shall be deemed to include or refer to Sertant's assignee, (ii) such assignee shall have all the rights and benefits of Sertant under a Lease, but none of Sertant's obligations (except as expressly agreed in writing), (iii) Lessee shall make all payments as directed by such assignee, (iv) Lessee shall provide Sertant with a copy of any notices sent by Lessee to Assignee regarding a Lease; and (v) Lessee agrees that it will not assert against any assignee any claim, defense, counterclaim or offset that Lessee may have against Sertant. Without the prior written consent of Sertant, Lessee shall not assign, sell or transfer a Lease or its interests hereunder, in any manner including but not limited to, an assignment due to sale, merger, liquidation, sub-lease, change of ownership or change-in-control, with respect to the Equipment covered thereby.

21. Miscellaneous: If any provision of a Lease is contrary to, prohibited by or deemed invalid under applicable laws or regulations of any jurisdiction, such provision shall be inapplicable and deemed omitted but shall not invalidate the remaining provisions of a Lease. In the event a Lease or any part thereof is deemed to be a lease creating a security interest, Lessee grants Sertant a first priority security interest in each item of Equipment as security for all of Lessee's indebtedness and obligations owing under a Lease, as well as all other present and future indebtedness and obligations of Lessee to Sertant of every kind and nature whatsoever. All notices to Lessee shall be in writing and shall be delivered by mail, facsimile, or electronic mail. All agreements, representations and warranties contained in a Lease, or in any document or certificate delivered pursuant to or in connection with a Lease, shall expressly survive the expiration or earlier termination of a Lease. Lessee authorizes and agrees that Sertant may supply missing information or correct obvious errors in a Lease. This Lease (and all documents executed in connection herewith) may be executed and delivered in counterparts all of which shall constitute one and the same agreement. The exchange of signed copies by facsimile or electronic transmission (including pdf files) shall constitute effective execution and delivery and may be used in lieu of manually signed documents. Signatures of the parties transmitted by facsimile or electronic transmission qualify as authentic original signatures for purposes of enforcement thereof, (including all matters of evidence and the "best evidence" rule). For purposes of perfection of a security interest in chattel paper under the UCC, only the counterpart of each Lease that bears Sertant's manually applied signature shall constitute the sole original counterpart of the original chattel paper for purposes of possession. No security interest in a Lease can be perfected by possession of any other counterpart, each of which shall be deemed a duplicate original or copy for such purposes. Following funding of any Lease, Sertant may publish or issue, or cause to be made or issued, any announcement, statement, or other form of advertising referring to the business purpose and activities related to a Lease for dissemination to the general public or any third party. Time is of the essence with regard to each provision of a Lease.

Each Schedule (along with this Agreement) shall constitute a separate Lease and the obligation of Lessee to pay Rent and any other sums due under each Schedule and the Agreement shall be absolute and unconditional. A Lease cannot be terminated or canceled for any reason except as expressly provided herein. To the extent permitted by applicable law, Lessee hereby waives the following rights and remedies conferred on Lessee by law: (1) right to unilaterally terminate or cancel the Lease; (2) right to reject the Equipment; (3) right to revoke acceptance of the Equipment; (4) right to recover any general, specific, incidental and consequential damages or recover damages from any Sertant breach of warranty; (5) right to specific performance, replevin, detinue, sequestration, claim and delivery of the like for the Equipment subject to the Lease. To the extent permitted by applicable law, Lessee also waives any rights which may require Sertant to sell, lease or otherwise use any Equipment

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In mitigation of Sertant's damages as set forth in Section 17 and to the extent permitted by applicable law, Lessee hereby waives any and all rights and remedies conferred upon Lessee by Article 2A-507 – 2A-522 of the UCC.

This Agreement and each Schedule executed from time to time in connection therewith contain the entire agreement between the parties with respect to the Equipment and may not be altered, modified, terminated or discharged except by a writing signed by the party against whom such alteration, modification, termination or discharge is sought. A Lease once accepted by Sertant shall be binding upon and inure to the benefit of Sertant, Lessee and their permitted successors and assigns. Lessee and Sertant agree that no oral or other written agreements or promises shall be relied upon or be binding on the parties unless made part of a Lease by written authorization provided by authorized signers of both Lessee and Sertant. Lessee shall provide Lease documentation original signatures for receipt by Sertant within three business days of Sertant's request.

A Lease is subject to acceptance by Sertant. By signing below, the signer certifies that signer has read this Agreement, has had an opportunity to discuss its terms with Sertant, and is authorized to sign on behalf of Lessee.

LESSEE
The Great Lakes Tissue Company

By: _____
Kip Boie
President & CEO
Date: 9/26/22

SERTANT CAPITAL, LLC

By: _____
Michael J. Przekop
President
Date: 10-13-2022

Exhibit "2"

SERTANT CAPITAL

620 Newport Center Drive, Ste 1450, Newport Beach, CA 92660

LEASE SCHEDULE No. 1

Voice (949) 336-3400 Facsimile (949) 336-1380

Lessee: The Great Lakes Tissue Company

Street: 437 S. Main Street

Master Lease Agreement No. SC-002157

Tel: 231-627-0200

City: Cheboygan State: MI County: Cheboygan Zip: 49721

This Lease Schedule (the "Schedule") is issued with respect to the Master Lease Agreement No. SC-002157 Dated 9/26/22. All of the terms of the Agreement are incorporated into this Schedule as if fully reflected on the Schedule. The terms of this Schedule and the Agreement combine to form an individual Lease with an independent Initial Period. The following are defined terms in the Lease.

Initial Period (months): 48

Equipment Cost: $3,000,000.00

Holdback Amount $1,000,000.00

Rent: $68,082.30

Deposit: $68,082.30

Rent Payment Frequency: Monthly

Lease Rate Factor (LRF): .0226941

Equipment Description: See attached Exhibit A.

Any Deposit under this Schedule shall be returned to Lessee (without interest thereon and less any transaction costs) if Sertant does not accept this Schedule in accordance with the Lease. The Rent will be determined by multiplying the LRF by the actual Equipment Cost. Sertant may at its sole discretion adjust the LRF in direct relation to any increase since the date of this Lease in the Index Rate over the base rate of 1.94% (the "Base Rate") and recalculating the Rent by multiplying the revised LRF by the Equipment Cost. Such adjustment shall occur as follows: (1) on the later of the Acceptance Date or the date Sertant has received all fully executed Lease documentation and has funded the Lease, and with such adjustment effective as of the Acceptance Date, and/or (2) at such time as Sertant first assigns this Lease and provides written notice of assignment to Lessee, with such adjustment effective as of the date of such notice. Upon funding, Lessee shall pay to Sertant an administration fee of fifteen hundred dollars in consideration for Sertant's administration of the Lease and a closing fee of two percent of the Equipment Cost minus the Holdback Amount shall also be paid to Sertant at Funding. Per Section 11 of the Agreement (Risk of Loss to the Equipment), the Stipulated Loss will start at 110% of the Equipment Cost and decline by 0.9375% per month during the Initial Period for each month that payment of Rent is received by Sertant and will not decline any further after the expiration of the Initial Period.

Schedule Options: At the expiration of the Initial Period or, if extended, at the expiration of the extension period, and in accordance with the terms and conditions of the Lease, Lessee shall have the option to:

Option (1) Extend the Schedule on the same terms and conditions of the Lease for a period of twelve additional months at the then current Rent on the last day of the Initial Period,

Option (2) Purchase all, but not less than all, of the Equipment immediately upon expiration of the applicable rental period for its then fair market value defined as the price that would be obtained in an arm's length, retail transaction between informed and willing parties, under no compulsion to buy or sell, including taxes, transportation, installation and any other cost for services required to render such Equipment fully acceptable for use by an end user (the "FMV") not less than 20% of the Equipment Cost, plus all applicable sales/use taxes thereon and all accrued but unpaid interest, taxes, penalties and other sums due under the Lease. In the event Lessee and Sertant cannot agree on the FMV amount, then the FMV shall be determined by the average of two appraisals but not less than the minimum amount specified herein. Lessee shall pay the cost of such appraisals. One appraiser will be chosen by Lessee and one appraiser will be chosen by Sertant, both of which shall be associated with a nationally recognized appraisal association, will be independent with respect to Lessee and Sertant and shall be instructed to determine FMV using the definition hereinabove. Upon receipt of the agreed upon amount, Sertant shall transfer to Lessee any and all right, title and interest in the subject Equipment, as is, where is, without any warranties express or implied. Lessee shall pay the cost of such appraisal. If Lessee has not elected any option available in the Lease by providing notice three months prior to the end of any extension period, then Option (1) shall prevail.

Sertant at its sole discretion, for some or all of the Equipment, may elect to document the transaction in one or more sub-schedules. Each such sub-schedule will document a portion of the total Equipment Cost and, along with the Agreement, will each constitute a complete and separate Lease, independent of all other sub-schedules. That portion of the Equipment which is not funded through a separate sub-schedule shall remain part of the Master Schedule unless and until superseded by one or more additional or sub-schedules; however, the amount of the Equipment Cost stated in the Master Schedule shall be reduced by the aggregate amount funded through all or sub-schedules. The execution of a sub-schedule shall not relieve or release Lessee from its remaining obligations under the Master Schedule, including, but not limited to, the obligation to lease personal property with the total combined Equipment Cost as stated on the Master Schedule. The terms "Lease Schedule" and "Schedule" as referred to and defined in the Lease Agreement shall be deemed to refer to the Master Schedule wherever such terms appear in the Agreement. In the event that one or more sub-schedules are executed with respect to all or a portion of the Equipment, then the terms "Lease Schedule" and "Schedule" as referred to and defined in the Lease Agreement shall be deemed to refer to each such sub-schedule, and not the Master Lease Schedule, but only with respect to and limited to each such separate and independent sub-schedule.

By signing below, the signer certifies that signer has read this Schedule and the Agreement, has had an opportunity to discuss its terms with Sertant, and is authorized to sign on behalf of Lessee.

The Great Lakes Tissue Company

Signature:
Name: Kip Boie
Title: President & CEO
Date: 9/26/22

SERTANT CAPITAL, LLC

Signature:
Name: Michael J. Przekop
Title: President
Date: 10-13-2022

SERTANT
CAPITAL

EXHIBIT 'A'
EQUIPMENT DESCRIPTION

The following invoice(s) are referenced, and hereby incorporated, for the purpose of describing the equipment subject to lease agreement # SC-002157. By signing below, I, the lessee, acknowledge that I choose to lease the equipment listed on the invoice(s) per the payment schedule and the terms and conditions set out in lease agreement # SC-002157, which is the governing document to this lease regardless of the price and terms (if any) indicated on the invoice(s).

Equipment Description	S/N#	
1969 Bacock & Wilcox Gas Fired 60,000 BTU Boiler	M98133M	$ 18,900.00
2013 Alfa Laval Heat Exchanger	30115-70081	$ 2,625.00
2013 Alfa Laval CB400-86H Heat Exchanger	42787870	$ 2,625.00
Appleton 60"x72" Core Cutter	n/a	$ 1,125.00
Wulftec WLP-150 Automatic Strech Wrap Machine	0700-6317	$ 2,250.00
Orion SW44-12 Stretch Wrapper	7117540	$ 2,250.00
Black Clawson Poly Re-Claim & Stock Prep System	95-H-P-3692	$ 510,000.00
Beloit / Proctor & Gamble 128" Tissue Paper Machine and all accessories	n/a	$ 761,600.00
Lot of Laboratory Equipment and all accessories		$ 7,500.00
1985 Atlas Copco ZR-3 200 HP Packaged Rotary Screw Air Compressor	ARP-1200-8	$ 2,250.00
1985 Atlas Copco ZR-3 200 HP Packaged Rotary Screw Air Compressor	ARP-490886	$ 900.00
1978 Zurn R110A Refrigerated Air Dryer	R-9510	$ 750.00
2014 Ingersoll Rand R110 Nirvana SVD 150Air Compressor	VN1505u13175	$ 14,850.00
Knowlton Core Machine	n/a	$ 10,125.00
1997 Perini 200G Core Machine and Back Stand	09056 ; 09057	$ 13,500.00
1998 Perini 716B 106" Toilet Roll Rewinder	09719; 09718	$ 150,000.00
2020 Baosuo YD-PL400C-2900 12" Bathroom Tissue Rewinder Line and all accessories	19S13005FS	$ 817,000.00
1999 Perini 702G 106" JRT Rewinder and all acessories	40533	$ 127,500.00
1997 Perini 702G 106" JRT Rewinder Line and all accessories	8897	$ 150,000.00
Hobema 14-H 13" Napkin Folder	446	$ 7,500.00
Lot of Press, Gears, Valves, Pumps, Motors, Etc. Including all components and ancillary items	n/a	$ 281,250.00

Machine Shop Consisting of: $40,500.00

Clausing Colchester 17" Horizontal lathe - S/N: 2312
Bridgeport Series Vertical Drill - S/N: J202453
Hendey Horizontal Lathe 14 x 42 - S/N: 121
Cincinatti Milling Machine - S/N: E506J
Cincinatti Bickford Drill - S/N: 122
Boyd & Emmes Radial Engine Horizontal Lathe - S/N: N/A
Enerpac Hydraulic Press
Grob NS24 Band Saw - S/N: 3508
Clausing Vertical Drill Press - S/N: 104435
Bradford Grinder - S/N: 86
Clausing Vertical Drill Press - S/N: 511876
Abrasive Machine Tool Sander - S/N: N/A
Miller Bobcat 225 NT Welding Set
Miller Trailblazer 30 Z Welding Set
Hobart Mega Arc 300 Welding Set
Misc. Hand Tools & Cabinets
Ridgid 802 Pipe Threader
Wells Metal Band Saw - S/N: 14980
Miller XMT 350 CC/CV Welding Set
Modern C6251x1500 Horizontal Lathe - Age: 2003
Lincoln Wirematic 255 Welding Set
All components and ancillary items.

Lift Trucks and Rolling Stock $75,000.00

Caterpillar 99F - S/N: AT81C-00357 - 3,500lbs. Cap.
Caterpillar 99H - S/N: AT81C-00944 - 3,500lbs. Cap.
Caterpillar V-80 - S/N: 932200-14A
Caterpillar #11 Roll Grab - S/N: AT8701785 - 7,000 lbs. Cap.
Caterpillar #12 Roll Grab - S/N: AT8701784 - 7,000 lbs. Cap.
Genie #1 Scissor lift - S/N: 78192
Genie #2 Scissor lift - S/N: 66851
Genie #3 Articulating boom - S/N: Z34N-3953
Genie AWP - S/N: 3892-1317 - 300 lbs. Cap.
Halla #11 - S/N:1449K - 4,400 lbs. Cap.
Hyster S-160 - S/N: A24D1857P - 16,000lbs. Cap.
Hyster 50 - S/N: F187V13647F - 4,800 lbs. Cap.
JCB 506C - S/N: 585635 6,000 lbs. Cap.
JCB 506C - S/N: JCB5CAJLC61184611 - 6,000 lbs. Cap.
Kubota SSV65 - S/N: 13736
Linde #5 Roll Grab - S/N: A11313G00184 - 3,700 lbs. Cap.
Linde #3 Roll Grab - S/N: A11313G00185 - 3,700 lbs. Cap.
Linde #24 - S/N: A11319J00224 - 4,500 lbs. Cap.
Linde #68 - S/N: A11319J00168 - 4,500 lbs. Cap.
Nissan #8 - S/N: 23108 - 3,600 lbs. Cap.
Skid Steer L230 - S/N: wbm432589
Terex All terain lift - S/N: TH0606B-6256 6,000 lbs.
Toyota #4 Roll Grab - S/N: 84986 - 4,400 lbs. Cap.
Toyota #1 - S/N: 77656 - 7,700 lbs. Cap.
Toyota #30 - S/N: 63878 - 7,250 lbs. Cap.

Total Equipment Amount **$3,000,000.00**

Lease #SC-002157
Lessee: The Great Lakes Tissue Company

By: _____
Kip Boie
President & CEO

Date: 9/26/22

Exhibit "3"

[redacted]

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
CSC 1-800-858-5294

B. E-MAIL CONTACT AT FILER (optional)
SPRFiling@cscglobal.com

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

2408 31068
CSC
801 Adlai Stevenson Drive
Springfield, IL 62703

Filed In: Michigan (S.O.S.)

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
20220930000886-0 09/30/2022

1b. ☐ This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS
Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2. ☐ TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

3. ☑ ASSIGNMENT (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

4. ☐ CONTINUATION: Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. ☐ PARTY INFORMATION CHANGE:
Check one of these two boxes: AND Check one of these three boxes to:
This Change affects ☐ Debtor or ☐ Secured Party of record
☐ CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c
☐ ADD name: Complete item 7a or 7b, and item 7c
☐ DELETE name: Give record name to be deleted in item 6a or 6b

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME CORPORATION SERVICE COMPANY as REPRESENTATIVE

OR

6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME PRIME ALLIANCE BANK, INC.

OR

7b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
1868 SOUTH 500 WEST	WOODS CROSS	UT	84087	USA

8. ☐ COLLATERAL CHANGE: Also check one of these four boxes: ☐ ADD collateral ☐ DELETE collateral ☐ RESTATE covered collateral ☐ ASSIGN collateral

Indicate collateral:
All of the goods, furniture, fixtures, equipment and other personal property now or hereafter leased to Lessee, wherever located, under that certain Master Lease Agreement No. SC-002157, Lease Schedule No 1, including but not limited to the following equipment description and all related peripherals to be more fully described on Exhibit A, together with all replacements, additions, substitutions, accessions, modifications, updates, upgrades, revisions, new versions, enhancements, and accessories incorporated therein and/or affixed thereto and all proceeds thereof, (including, but not limited to, amounts payable under any insurance policy) and all other property under Master Lease Agreement No.

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here ☐ and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME CORPORATION SERVICE COMPANY as REPRESENTATIVE

OR

9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. OPTIONAL FILER REFERENCE DATA: Debtor: THE GREAT LAKES TISSUE COMPANY
2408 31068

UCC FINANCING STATEMENT AMENDMENT ADDENDUM

FOLLOW INSTRUCTIONS

11. INITIAL FINANCING STATEMENT FILE NUMBER: Same as item 1a on Amendment form
20220930000886-0 09/30/2022

12. NAME OF PARTY AUTHORIZING THIS AMENDMENT: Same as item 9 on Amendment form

12a. ORGANIZATION'S NAME
CORPORATION SERVICE COMPANY as REPRESENTATIVE

OR

12b. INDIVIDUAL'S SURNAME

FIRST PERSONAL NAME

ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

13. Name of DEBTOR on related financing statement (Name of a current Debtor of record required for indexing purposes only in some filing offices - see Instruction item 13): Provide only one Debtor name (13a or 13b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); see Instructions if name does not fit

13a. ORGANIZATION'S NAME

OR

13b. INDIVIDUAL'S SURNAME | FIRST PERSONAL NAME | ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX

14. ADDITIONAL SPACE FOR ITEM 8 (Collateral):
SC-002157, Lease Schedule No. 1, acquired and accepted by Debtor/Lessee after the filing of this UCC-1 Statement.

15. This FINANCING STATEMENT AMENDMENT:
☐ covers timber to be cut ☐ covers as-extracted collateral ☐ is filed as a fixture filing

16. Name and address of a RECORD OWNER of real estate described in item 17
(if Debtor does not have a record interest):

17. Description of real estate:

18. MISCELLANEOUS:

Exhibit "4"

[redacted]

Michigan Department of State - Uniform Commercial Code

Filing Number: 20220930000886-0
Filing Date and Time: 09/30/2022 05:00 PM
Total Number of Pages: 3

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
CSC 1-800-858-5294

B. E-MAIL CONTACT AT FILER (optional)
SPRFiling@cscglobal.com

C. SEND ACKNOWLEDGMENT TO: (Name and Address)
2403 69251
CSC
801 Adlai Stevenson Drive
Springfield, IL 62703

Filed In: Michigan (S.O.S.)

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME THE GREAT LAKES TISSUE COMPANY

OR

1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
437 S. MAIN STREET	CHEBOYGAN	MI	49721	USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME CORPORATION SERVICE COMPANY as REPRESENTATIVE

OR

3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
PO Box 2576 uccsprep@cscinfo.com	Springfield	IL	62708	USA

4. COLLATERAL: This financing statement covers the following collateral:
All of the goods, furniture, fixtures, equipment and other personal property now or hereafter leased to Lessee, wherever located, under that certain Master Lease Agreement No. SC-002157, Lease Schedule No 1, including but not limited to the following equipment description and all related peripherals to be more fully described on Exhibit A, together with all replacements, additions, substitutions, accessions, modifications, updates, upgrades, revisions, new versions, enhancements, and accessories incorporated therein and/or affixed thereto and all proceeds thereof, (including, but not limited to, amounts payable under any insurance policy) and all other property under Master Lease Agreement No. SC-002157, Lease Schedule No. 1, acquired and accepted by Debtor/Lessee after the filing of this UCC-1 Statement.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
2403 69251

MASTER LEASE AGREEMENT SC-002157

LEASE SCHEDULE NO. 1

EXHIBIT A

Equipment Description	S/N#
1969 Bacock & Wilcox Gas Fired 60,000 BTU Boiler	M98133M
2013 Alfa Laval Heat Exchanger	30115-70081
2013 Alfa Laval CB400-86H Heat Exchanger	42787870
Appleton 60"x72" Core Cutter	n/a
Wulftec WLP-150 Automatic Strech Wrap Machine	0700-6317
Orion SW44-12 Stretch Wrapper	7117540
Black Clawson Poly Re-Claim & Stock Prep System	95-H-P-3692
Beloit / Proctor & Gamble 128" Tissue Paper Machine and all accessories	n/a
Lot of Laboratory Equipment and all accessories	
1985 Atlas Copco ZR-3 200 HP Packaged Rotary Screw Air Compressor	ARP-1200-8
1985 Atlas Copco ZR-3 200 HP Packaged Rotary Screw Air Compressor	ARP-490886
1978 Zurn R110A Refrigerated Air Dryer	R-9510
2014 Ingersoll Rand R110 Nirvana SVD 150Air Compressor	VN1505u13175
Knowlton Core Machine	n/a
1997 Perini 200G Core Machine and Back Stand	09056 ; 09057
1998 Perini 716B 106" Toilet Roll Rewinder	09719; 09718
2020 Baosuo YD-PL400C-2900 12" Bathroom Tissue Rewinder Line and all accessories	19S13005FS
1999 Perini 702G 106" JRT Rewinder and all acessories	40533
1997 Perini 702G 106" JRT Rewinder Line and all accessories	8897
Hobema 14-H 13" Napkin Folder	446
Lot of Press, Gears, Valves, Pumps, Motors, Etc. including all components and ancillary items	n/a
Machine Shop Consisting of:	
Lift Truck and Rolling Stock	

Machine Shop Consisting of:

Clausing Colchester 17" Horizontal lathe - S/N: 2312
Bridgeport Series Vertical Drill - S/N: J202453
Hendey Horizontal Lathe 14 x 42 - S/N: 121
Cincinatti Milling Machine - S/N: E506J
Cincinatti Bickford Drill - S/N: 122
Boyd & Emmes Radial Engine Horizontal Lathe - S/N: N/A
Enerpac Hydraulic Press
Grob NS24 Band Saw - S/N: 3508
Clausing Vertical Drill Press - S/N: 104435
Bradford Grinder - S/N: 86
Clausing Vertical Drill Press - S/N: 511876
Abrasive Machine Tool Sander - S/N: N/A
Miller Bobcat 225 NT Welding Set
Miller Trailblazer 30 Z Welding Set
Hobart Mega Arc 300 Welding Set
Misc. Hand Tools & Cabinets
Ridgid 802 Pipe Threader
Wells Metal Band Saw - S/N: 14980
Miller XMT 350 CC/CV Welding Set
Modern C6251x1500 Horizontal Lathe - Age: 2003
Lincoln Wirematic 255 Welding Set
All components and ancillary items.

MASTER LEASE AGREEMENT SC-002157

LEASE SCHEDULE NO. 1

EXHIBIT A

Lift Trucks and Rollin Stock

Caterpillar 99F - S/N: AT81C-00357 - 3,500lbs. Cap.
Caterpillar 99H - S/N: AT81C-00944 - 3,500lbs. Cap.
Caterpillar V-80 - S/N: 932200-14A
Caterpillar #11 Roll Grab - S/N: AT8701785 - 7,000 lbs. Cap.
Caterpillar #12 Roll Grab - S/N: AT8701784 - 7,000 lbs. Cap.
Genie #1 Scissor lift - S/N: 76192
Genie #2 Scissor lift - S/N: 65851
Genie #3 Articulating boom - S/N: Z34N-3953
Genie AWP - S/N: 3892-1317 - 300 lbs. Cap.
Halla #11 - S/N:1449K - 4,400 lbs. Cap.
Hyster S-150 - S/N: A24D1857P - 16,000lbs. Cap.
Hyster 50 - S/N: F187V13647F - 4,800 lbs. Cap.
JCB 506C - S/N: 585635 6,000 lbs. Cap.
JCB 506C - S/N: JCB5CAJLC61184611 - 6,000 lbs. Cap.
Kabota SSV65 - S/N: 13738
Linde #5 Roll Grab - S/N: A11313G00184 - 3,700 lbs. Cap.
Linde #3 Roll Grab - S/N: A11313G00185 - 3,700 lbs. Cap.
Linde #24 - S/N: A11319J00224 - 4,500 lbs. Cap.
Linde #68 - S/N: A11319J00168 - 4,500 lbs. Cap.
Nissan #8 - S/N: 23108 - 3,500 lbs. Cap.
Skid Steer L230 - S/N: wbm432589
Terex All terain lift - S/N: TH0606B-6256 6,000 lbs.
Toyota #4 Roll Grab - S/N: 84988 - 4,400 lbs. Cap.
Toyota #1 - S/N: 77656 - 7,700 lbs. Cap.
Toyota #30 - S/N: 63678 - 7,250 lbs. Cap.

Exhibit "5"

Contract ID	Code	Product	Status	Non Accrual Date	Principal Balance	Customer	Contact	Phone	e-mail Address
92359	3907579	Lease	Active		3,155,694.34	The Great Lakes Tissue Company			437 S Main Street, Cheboygan, MI 49721

Refresh

Journal	Description	Collection Method	Transaction Date	Process Date	Reference	Invoice/Credit note	Debit	Credit	Balance
0	OPENING BALANCE 3,155,694.34		10/14/2022	10/14/2022 12:00:00 AM			0.00	0.00	0.00
1084182	Cash receipt	ACH	12/30/2022	01/03/2023 10:10:49 AM	DD INV=71438		0.00	68,082.30	-68,082.30
1086110	Cash failure	ACH	12/30/2022	01/06/2023 09:50:59 AM	DD INV=71438		68,082.30	0.00	0.00
1087385	Cash receipt	ACH	12/30/2022	01/10/2023 08:32:13 AM	DD INV=71438		0.00	68,082.30	-68,082.30
1088628	Cash failure	ACH	12/30/2022	01/12/2023 09:28:19 AM	DD INV=71438		68,082.30	0.00	0.00
1082667	Invoicing (Lease)	ACH	01/01/2023	12/29/2022 12:43:51 PM		71438	68,082.30	0.00	68,082.30
1095273	Invoicing (Lease)	Wire	02/01/2023	01/30/2023 04:56:15 PM		71601	68,082.30	0.00	136,164.60

Exhibit “6”

From: Song Lo <song@songlolaw.com>
Sent: Wednesday, January 25, 2023 2:37 PM
To: Michael Przekop <m.przekop@sertantcapital.com>
Cc: Gerald King <gking@kingcommercialcapital.com>; James Hoffman <jimhoffmanlp@gmail.com>
Subject: Re: GLT - ACH Payment

Michael,

I represent Great Lakes Tissue Group, LLC, the former owner of Great Lakes Tissue Company - as of last week. The current owners and their CEO's contact information are as follows:

CEO of GLT: Jeff Prange
920-917-5566
JWP@PatriotAET.com

Chairman of PAET: Thomas R. Homco

Great Lakes Tissue Group, LLC remains a minority owner in Patriot Advanced Environmental Technologies, LLC or PAET, which now owns Great Lakes Tissue - upon certain conditions.

Please feel free to call me tomorrow with any questions; otherwise, I trust you will connect with Mr. Prange.

Thank you.

Song Lo
Song Lo Law, LLC

1397 Ashland Avenue, Unit B
St. Paul, MN 55104

Direct: (612) 247-4939
Main: (612) 325-3422
Fax: (612) 223-6226
song@songlolaw.com

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On Jan 25, 2023, at 3:28 PM, Michael Przekop <m.przekop@sertantcapital.com> wrote:

Jim and Song,

We need to take care of the jan 1 payment via the revised ACH form we sent Kip last week.

We also need to discuss any changes that may have taken place at GLT.

Pretty open to a call tomorrow if that's best.

Thanks

Mike

From: Gerald King <gking@kingcommercialcapital.com>
Sent: Wednesday, January 25, 2023 11:29 AM
To: song@songlolaw.com; Michael Przekop <m.przekop@sertantcapital.com>
Cc: jimhoffmanlp@gmail.com
Subject: GLT - ACH Payment

Hello Song & Michael,

Please connect with each other to discuss new ACH instructions for monthly payments.

Another topic that needs to be discussed during your conversation is the ownership change of GLT.

Best Regards,
Gerald

<image001.png>

Exhibit "7"

SERTANT
CAPITAL

February 3, 2023

VIA EMAIL, OVERNIGHT MAIL (AND CERTIFIED U.S. MAIL)

The Great Lakes Tissue Company
Mr. Kip Boie, President
437 S. Main Street
Cheboygan, Michigan 49721

The Great Lakes Tissue Company
c/o Jeff Prange, President
c/o Michael Garsow, Registered Agent
Patriot Advanced Environmental Technologies, LLC
2301 Sunny Lane Apt B
Suamico, Wisconsin 54313

Re: Sertant Capital, LLC and Prime Alliance Bank, Inc. (collectively, "Lessor")/The Great Lakes Tissue Company ("GLT")—Master Lease Agreement No. SC-002157, Lease Schedule No. 1 (collectively the "Lease"), the defined terms of which are incorporated herein by reference unless otherwise noted

Dear Mr. Boie and Mr. Prange:

Please be advised that GLT is in default in the performance of its obligations under the Lease. The Events of Default under the Lease include, but are not limited to, the following:

1. The failure to make the Rent payment that were due under the Lease on January 1, 2023 (despite repeated notices and requests) and on February 1, 2023.

The Great Lakes Tissue Company

2. the occurrence of a buyout, sale, change in control or change in ownership without Lessor's prior written consent resulting in a deterioration of GLT's credit worthiness as determined by Lessor.

3. the occurrence of an Adverse Change as defined in the Lease.

As a result of the Events of Default, Lessor has elected to terminate the Lease and to exercise its right to accelerate and declare the obligations under the Lease immediately due and payable.

Lessor hereby demands payment of all amounts owed under the Lease on or before February 10, 2023. As of February 3, 2023, there is due, owing and unpaid to Lessor by GLT under the Lease the sum of $3,271,354.51, less the amount of $1,000,000.00, for a sub-total of $2,271,354.51, plus the fair market value of the subject Equipment in accordance with the methodology provided for in the Lease, together with late fees, attorneys' fees and costs which accrue hereafter.

As a result of the Events of Default under the Lease, please be further advised that GLT no longer has the right to continue possession and use of the Equipment described in the Lease. Lessor hereby demands that GLT cease and desist from further use of the Equipment until Lessor has received payment in full of all obligations owed by GLT to Lessor or other suitable arrangements have been made with Lessor. Further, it is hereby demanded that GLT surrender possession of the Equipment to Lessor by no later than February 10, 2023 unless payment in full as demanded herein is made prior thereto.

Please be advised that Lessor will without further notice commence enforcement proceedings against GLT unless the unpaid balance of the Lease is paid in full by 5:00 p.m. by February 10, 2023 or other suitable arrangements are made with Lessor. In the event an action is commenced, you should be aware that Lessor will likely seek a Writ of Replevin and Turnover Order against GLT to recover the Equipment.

The purpose of this letter is to inform GLT of the facts and to provide GLT with an opportunity to take appropriate remedial steps before further action is taken by Lessor. Since

The Great Lakes Tissue Company

further legal action will only cause GLT additional expense, we trust and hope that this will be unnecessary.

In the meantime, please be advised that Lessor continues to reserve all of the rights and remedies at law and equity available to it under the Lease. These rights include, but are not limited to, the right to initiate litigation against GLT, to seek the appointment of a receiver, to take possession of the Equipment and to exercise any of the other rights and remedies set forth in the Lease. Please be further advised that although Lessor has provided a timeframe for compliance with its demand as set forth hereinabove, Lessor reserves its right to enforce its rights and remedies at any time without further notice. Moreover, to the extent other Events of Default exist, Lessor reserves all of its rights and remedies related thereof.

Similarly, any delay by Lessor in exercising any or all of its rights, remedies or powers shall not constitute a waiver of any Event of Default or Lessor's right to exercise such rights, remedies or powers at a future date. On the contrary, Lessor reserves the right, at any time, and without notice, to exercise any of the rights and remedies granted to it under the Lease and applicable law.

We await GLT's reply.

Very truly yours,

Sertant Capital. LLC.

By: Michael J. Przekop

Title: President

cc Song Lo, Esq.

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

The Great Lakes Tissue Company
Mr. Kip Boie, President
437 S. Main Street
Cheboygan, Michigan 49721

9590 9402 4882 9032 0551 10

2. Article Number *(Transfer from service label)*

7021 1970 0001 8625 3480

COMPLETE THIS SECTI

A. Signature

X

B. Received by *(Printed Name)* ssee

Date of Delivery

0207

D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

3. Service Type

- ☐ Adult Signature
- ☐ Adult Signature Restricted Delivery
- ☐ Certified Mail®
- ☐ Certified Mail Restricted Delivery
- ☐ Collect on Delivery
- ☐ Collect on Delivery Restricted Delivery
- ☐ Insured Mail
- ☐ Insured Mail Restricted Delivery (over $500)
- ☐ Priority Mail Expre
- ☐ Registered Mail™
- ☐ Registered Mail Restricted Delivery
- ☐ Return Receipt for Merchandise
- ☐ Signature Confirmation™
- ☐ Signature Confirmation Restricted Delivery

PS Form 3811, July 2015 PSN 7530-02-000-9053 Domestic Return Receipt

Exhibit "8"

PRIME ALLIANCE
BANK

PAYOFF QUOTE

March 2, 2023

Michael Przekop
ATTN: Sertant Capital

Lease #: 3907579
Schedule: SC-002157
Name The Great Lakes Tissue Company

To date, the breakdown of the Initial Period payoff amount is as follows:

Remaining Initial Period Payments:	$2,267,950.40
Late Fees:	$10,212.35
Legal Fees:	-
Other Fees:	-
Total:	**$2,278,162.75***

*The amount due does not include Lessor's residual interest in the Equipment

Julia Clark

Special Assets Manager
Prime Alliance Bank, Inc.

Wiring Instructions

Please reference lease # and Lessee name
Funds must be received by 3:30 PM MT

1868 South 500 West, Woods Cross, Utah 84087 • ph 801-296-2200 • fx 801-296-0300 • www.primealliancebank.com

Exhibit "9"

February 1, 2023

To: Thomas Homco, Board Chairman of
Patriot Advanced Environmental Technologies,
CC: Jeffery Prange, Its Chief Executive Officer

Gentlemen,

As a board member of PAET, I am writing to express concerns and request information.

It was my understanding that PAET had sufficient capital and equipment to enable the GLT business to operate successfully moving forward. PAET made these assurances to Great Lakes Tissue Group ("GLTG") and that PAET was bringing $5M in fresh capital and over $20M in equipment. Without these assurances, I know that GLTG would not have gone forward with the merger transaction.

To date, I understand that there has been no capital injected into the company other than minimal amounts to cover payroll – if this information is incorrect, please advise me. Also, no new equipment has arrived onsite - its addition was to be key to generating revenue from pulp production and poly conversion into bio-fuels.

Despite direct notice to Jeff Prange, PAET leadership has not engaged in the business, particularly as it relates to obligations to creditors. It seems that PAET has been non-responsive to a number of creditors and the company is in danger of multiple law suits from these creditors.

These two items lead me to request an accounting of what is happening within the company, as I am a board member along with you and others. Who is making decisions? Is Jeff still our CEO? What is the specific financial condition of the company, and what are PAET's plans moving forward?

Additionally I want to offer my thoughts on some accusations that I understand, have been made about GLTG and how the company was run for the past 10 months, where I served as GLT's CEO:

1. The roof: As you will recall, we had many discussions about the roof beginning prior to our acquisition of GLT. $1.5M was escrowed to go toward roof repairs but somehow it was allocated to the south end of the building while we all knew the urgent problems are in the north. We were given two years to perform our part even though the roof in the north building was rapidly deteriorating. We worked hard over the summer to affect repairs that aligned with our need to have functioning space to make our products and our desire to keep a safe work environment for our associates.
   - We met with a number of vendors suggested by you and quickly discovered that nobody had the time or inclination to take on a project like ours. Poly piled everywhere did not allow any contractor or engineer a chance to evaluate the condition of the building or quote what it would take to recover it.
   - The PE that was recommended by you, visited the site and quickly wrote a letter to the county building inspector suggesting the building be condemned. On July 31st, after finishing our best shipping month, OSHA came in and shut us down.
   - We engaged contractors to shore up danger areas at significant expense to the business.
   - Our team interfaced with all governmental agencies and quickly created a safety plan that would allow us to go back into production after 3 weeks closure.

- You may recall that Great Lakes Tissue Company was subject to a contract entered into by the prior owner which required the Company to sell poly to St. Mary's. We worked diligently to remove over 20 thousand tons of poly materials from the north end of the building, increasing our shipments to St. Mary's and moving the balance to the west warehouse. This was essential to getting a contractor to consider our project.
- We then engaged Power Construction (Rocky) as our General contractor who contracted a new engineer to develop an engineering plan.
- The roof finally collapsed due to the weather conditions, and GLT was forced to lay off 50 workers just before Christmas for everyone's safety.
- While a plan has been proposed to rebuild that area, the closing with PAET passed the decision of how much of the north end to rebuild will now be decided by new management.

2. GLTG management of finances. A forensic review of GLT's bank and accounting records will show that any allegations of mishandling or otherwise, are false. Cash was managed on a daily basis with no negative repercussions.

3. Note that the starting cash position of GLT coming out of the original closing was significantly degraded by the actions of Clarence Roznowski. The closing was expressly conditioned on having $2 million cash and Clarence remaining the guarantor on all guaranteed loans. At the closing table, he repudiated our contractual agreement and insisted the loans be paid. I hope you will recall that the $2 million cash was used to pay the notes and we were forced to take a loan from you to cover other costs including the 11th hour requirement for more insurance coverage. Add to that, an additional $1.5 million was held from the building sale and escrowed for roof repairs. Our first day of operation opened with at least $4 million less than was expected.

   I mention this because our experience over the past 10 months makes it dramatically clear why the infusion of cash and equipment is so critical to make the paper business successful. Also, we engaged an outside forensic auditor and a litigation law firm to research and provide counsel about all of the various claims GLT has against Clarence including tax fraud, and we were almost ready to ignite that lawsuit but for the merger with PAET.

GLT merged with PAET based on PAET's business plan and claimed ability to bring capital to the table in sufficient amount to enable this business to get on a solid foundation to grow with profits. We merged on an "As is / Where Is" basis.

Tom, I am writing to clear the air on some points at least between you and me, but also in the hope we can find a way to support the company. Both the Great Lakes Tissue Group and your business are now part owners of PAET. We would like to see this company succeed. If the plan that was represented to us, for some reason is not being implemented, we need to act for all involved.

If you do not have the information that I am requesting, then please let me know who is currently authorized to act for PAET and I will reach out to that person.

Yours very truly,

Kip Boie
Director of PAET

Exhibit "10"

Scott, Mark M.

From: Kip Boie <kipboie@outlook.com>
Sent: Monday, February 13, 2023 7:45 AM
To: Song Lo; Scott, Mark M.
Cc: donald swenson; Richard Kranitz
Subject: RE: Great Lakes Tissue Company [IWOV-BN.FID4322580]

This message has originated from an **External Email**. Kip Boie <kipboie@outlook.com>:

Hello Mark,

Please see below for news releases including an interview which talks about the company future plans. Please continue reaching out to Mr. Prange and his counsel.

Cheboygan company has 'ambitious plans' for the future | WPBN (upnorthlive.com)

Great Lakes Tissue Company changes ownership for second time in a year | WPBN (upnorthlive.com)x

Kind regards, Kip Boie

From: Song Lo <song@songlolaw.com>
Sent: Friday, February 10, 2023 5:18 PM
To: Scott, Mark M. <mscott@buchalter.com>
Cc: donald swenson <donaldcswenson@icloud.com>; Richard Kranitz <Kranrich@msn.com>
Subject: Re: Great Lakes Tissue Company [IWOV-BN.FID4322580]

Mark,

I am in receipt of your voicemail from today and your email. I do not represent Great Lakes Tissue Company.

Rather, my client is Great Lakes Tissue Group, LLC, the former owner of that company. My client does not have any control or decision-making power relating to the facility or Great Lakes Tissue Company at this time.

Please know that even if Great Lakes Tissue Group wanted give access to Sertent, we cannot. You will want to reach out to Mr. Prange and/or his counsel, Don Swenson, who is copied on this email.

Thank you.

Song Lo
Song Lo Law, LLC
1397 Ashland Avenue, Unit B
St. Paul, MN 55104

Direct: (612) 247-4939
Main: (612) 325-3422
Fax: (612) 223-6226
song@songlolaw.com

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On Feb 10, 2023, at 5:07 PM, Scott, Mark M. <mscott@buchalter.com> wrote:

Ms. Lo

Per my voicemail message to you this afternoon, please call me as soon as possible to discuss the Lease with Sertant and the subject equipment. My clients' attempts to arrange an inspection have been met with silence by the company. Time is of the essence given what we have seen and heard to date.

Mark

Buchalter

Mark M. Scott
Shareholder
T (949) 224-6217
F (949) 224-6227
mscott@buchalter.com

18400 Von Karman Avenue, Suite 800
Irvine, CA 92612-0514
www.buchalter.com | Bio | LinkedIn

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Exhibit "11"

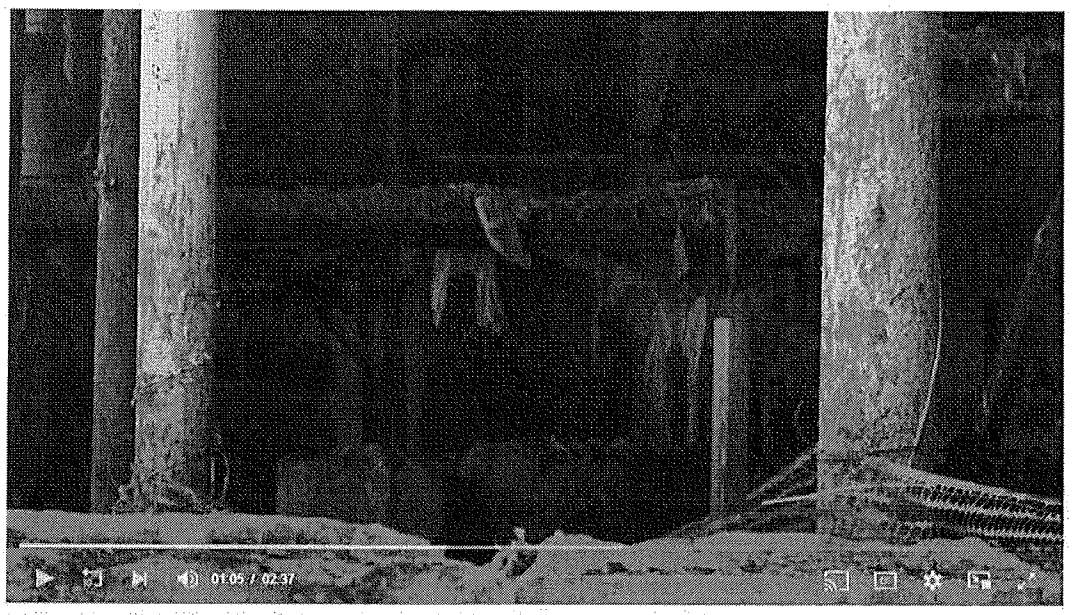
Cheboygan company has 'ambitious plans' for the future

by Josh Kurman | Thursday, February 9th 2023

Under its new name, Tissue Depot, the factory will be one of the largest employers in Cheboygan. But there are concerns with all of the turnover and silence about what exactly is happening behind the scenes. (UpNorthLive News)

Cheboygan company has 'ambitious plans' for the future

by Josh Kurman | Thursday, February 9th 2023



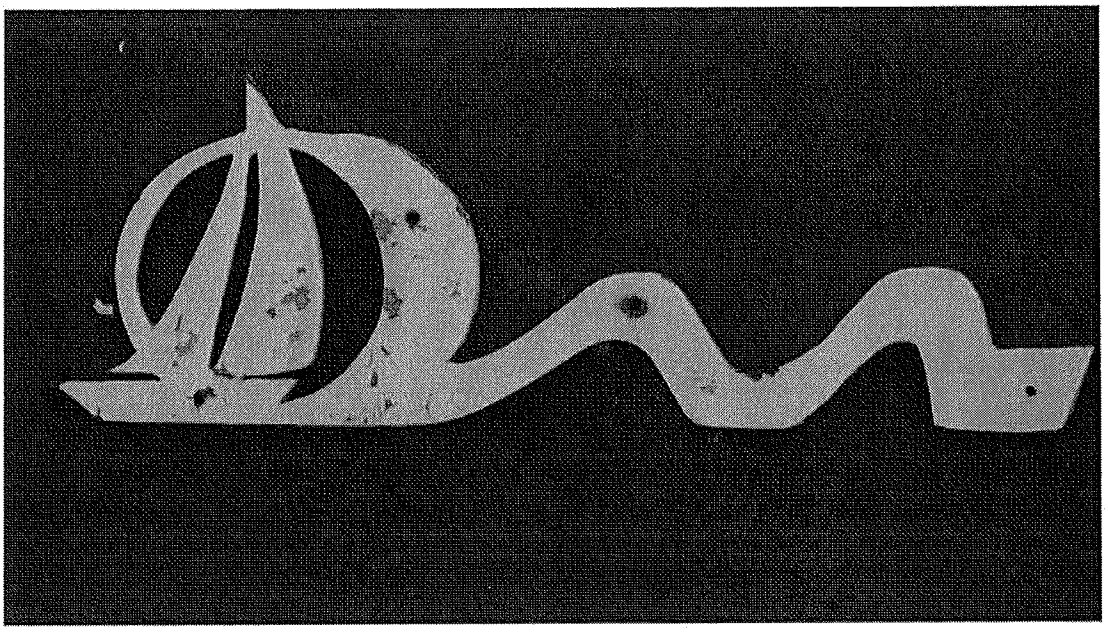
Under its new name, Tissue Depot, the factory will be one of the largest employers in Cheboygan. But there are concerns with all of the turnover and silence about what exactly is happening behind the scenes. (UpNorthLive News)

Great Lakes Tissue Company changes ownership for second time in a year

by Josh Kurman | Friday, January 27th 2023

Cheboygan company has 'ambitious plans' for the future

by Josh Kurman | Thursday, February 9th 2023



Under its new name, Tissue Depot, the factory will be one of the largest employers in Cheboygan. But there are concerns with all of the turnover and silence about what exactly is happening behind the scenes. (UpNorthLive News)

Exhibit "12"

Scott, Mark M.

From: Scott, Mark M.
Sent: Thursday, February 16, 2023 10:09 AM
To: donald swenson
Subject: RE: Great Lakes Tissue Company [IWOV-BN.FID4322580]

Good morning

Please confirm whether the equipment inspection will be permitted or not. I need contact logistics as discussed.

Mark

Buchalter

Mark M. Scott
Shareholder
T (949) 224-6217
F (949) 224-6227
mscott@buchalter.com

18400 Von Karman Avenue, Suite 800
Irvine, CA 92612-0514
www.buchalter.com | Bio | LinkedIn

From: Scott, Mark M. <mscott@buchalter.com>
Sent: Tuesday, February 14, 2023 11:22 AM
To: donald swenson <donaldcswenson@icloud.com>
Subject: RE: Great Lakes Tissue Company [IWOV-BN.FID4322580]

Just tried

Buchalter

Mark M. Scott
Shareholder
T (949) 224-6217
F (949) 224-6227
mscott@buchalter.com

18400 Von Karman Avenue, Suite 800
Irvine, CA 92612-0514
www.buchalter.com | Bio | LinkedIn

From: donald swenson <donaldcswenson@icloud.com>
Sent: Tuesday, February 14, 2023 11:20 AM
To: Scott, Mark M. <mscott@buchalter.com>
Subject: Re: Great Lakes Tissue Company [IWOV-BN.FID4322580]

This message has originated from an **External Email**. donald swenson <donaldcswenson@icloud.com>:

Mark
Call me at
6128022098

Sent from my iPhone

On Feb 14, 2023, at 1:07 PM, Scott, Mark M. <mscott@buchalter.com> wrote:

Mr. Swenson—please advise as to your availability for a call to discuss an equipment inspection. Alternatively, please provide me with the name and number of a business contact with whom my client and/or its inspection company can speak to set this up.

Mark

Buchalter

Mark M. Scott
Shareholder
T (949) 224-6217
F (949) 224-6227
mscott@buchalter.com

18400 Von Karman Avenue, Suite 800
Irvine, CA 92612-0514
www.buchalter.com | Bio | LinkedIn

From: Scott, Mark M. <mscott@buchalter.com>
Sent: Monday, February 13, 2023 3:55 PM
To: donald swenson <donaldcswenson@icloud.com>
Subject: RE: Great Lakes Tissue Company [IWOV-BN.FID4322580]

Thank you. See attached.

Mark

Buchalter

Mark M. Scott
Shareholder
T (949) 224-6217
F (949) 224-6227
mscott@buchalter.com

18400 Von Karman Avenue, Suite 800
Irvine, CA 92612-0514
www.buchalter.com | Bio | LinkedIn

From: donald swenson <donaldcswenson@icloud.com>
Sent: Monday, February 13, 2023 2:39 PM
To: Scott, Mark M. <mscott@buchalter.com>
Subject: Re: Great Lakes Tissue Company [IWOV-BN.FID4322580]

This message has originated from an **External Email**. donald swenson <donaldcswenson@icloud.com>:

Call me anytime tomorrow. I need a copy of the lease and unpaid invoices. The letter i received Friday evening was a surprise.

Thanks

Sent from my iPhone

On Feb 13, 2023, at 2:14 PM, Scott, Mark M. <mscott@buchalter.com> wrote:

Mr. Swenson

Please advise as to your earliest availability for a call.

Sertant very much wants to inspect its equipment.

Mark

Buchalter

Mark M. Scott
Shareholder
T (949) 224-6217
F (949) 224-6227
mscott@buchalter.com

18400 Von Karman Avenue, Suite 800
Irvine, CA 92612-0514
www.buchalter.com | Bio | LinkedIn

From: Song Lo <song@songlolaw.com>
Sent: Friday, February 10, 2023 3:18 PM
To: Scott, Mark M. <mscott@buchalter.com>
Cc: donald swenson <donaldcswenson@icloud.com>; Richard Kranitz <Kranrich@msn.com>
Subject: Re: Great Lakes Tissue Company [IWOV-BN.FID4322580]

This message has originated from an **External Email**. song@songlolaw.com <song@songlolaw.com>:

Mark,

I am in receipt of your voicemail from today and your email. I do not represent Great Lakes Tissue Company.

Rather, my client is Great Lakes Tissue Group, LLC, the former owner of that company. My client does not have any control or decision-making power relating to the facility or Great Lakes Tissue Company at this time.

Please know that even if Great Lakes Tissue Group wanted give access to Sertent, we cannot. You will want to reach out to Mr. Prange and/or his counsel, Don Swenson, who is copied on this email.

Thank you.
<image001.png>

Song Lo
Song Lo Law, LLC
1397 Ashland Avenue, Unit B
St. Paul, MN 55104

Direct: (612) 247-4939
Main: (612) 325-3422
Fax: (612) 223-6226
song@songlolaw.com

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On Feb 10, 2023, at 5:07 PM, Scott, Mark M. <mscott@buchalter.com> wrote:

Ms. Lo

Per my voicemail message to you this afternoon, please call me as soon as possible to discuss the Lease with Sertant and the subject equipment. My clients' attempts to arrange an inspection have been met with silence by the company. Time is of the essence given what we have seen and heard to date.

Mark

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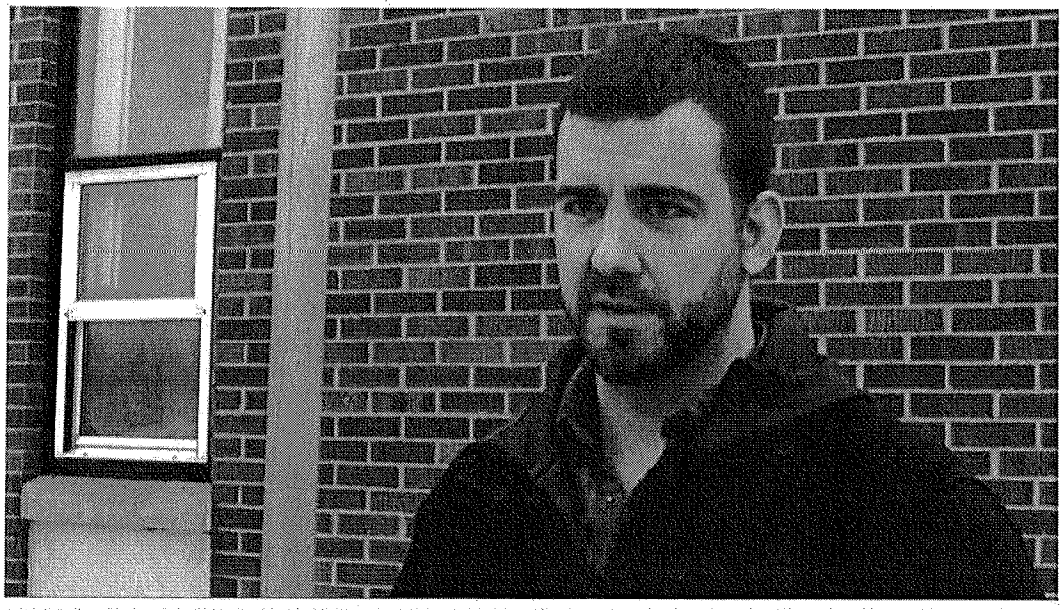
Exhibit "13"

by Josh Kurman | Thursday, February 9th 2023

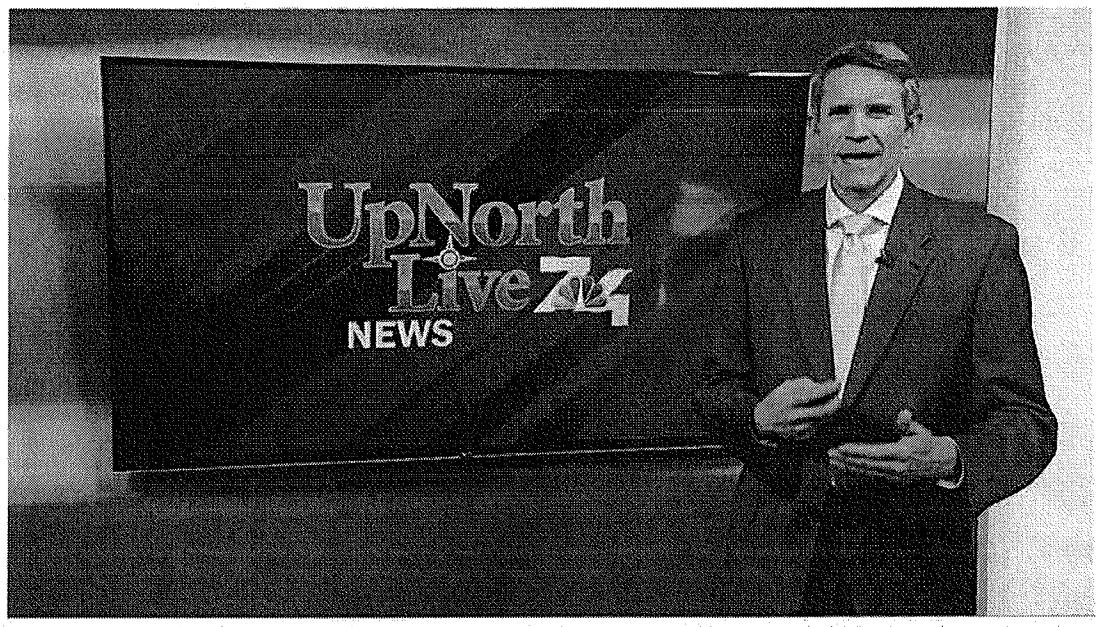


Under its new name, Tissue Depot, the factory will be one of the largest employers in Cheboygan. But there are concerns with all of the turnover and silence about what exactly is happening behind the scenes. (UpNorthLive News)

CHEBOYGAN, Mich., (WPBN/WGTU) -- For the second time in less than a year, the Great Lakes Tissue Company is under new management.

Cheboygan company has 'ambitious plans' for the future

by Josh Kurman | Thursday, February 9th 2023



Under its new name, Tissue Depot, the factory will be one of the largest employers in Cheboygan. But there are concerns with all of the turnover and silence about what exactly is happening behind the scenes. (UpNorthLive News)

Exhibit "14"

Oneida Eye

Perspective & Vision for the Oneida Nation of Wisconsin / ONW

Tag Archives: *Great Lakes & US Tissue Company / Great Lakes Tissue Co.*

Judge Griesbach Orders RON VAN DEN HEUVEL To Start Repaying Victims After Work Release In Cheboygan, Michigan Where New Scheme TISSUE DEPOT Is Underway With JEFF PRANGE, Son Of Felon JIM PRANGE; ALSO, Ron's 'Special Needs' Teenage Son HENRY THOMAS VAN DEN HEUVEL Named Registered Agent Of 2 Newly Organized Companies; PREVIOUSLY: SEC WINS $2.7M Judgment Against GREEN BOX DETROIT & RVDH, Who Lost 7th Circuit Appeals of 7.5 YEARS PRISON SENTENCE & $9.4M RESTITUTION ORDER For WIRE FRAUD Conviction & Prior BANK FRAUD CONSPIRACY Conviction; Compare & Contrast 'GREEN ENERGY' FRAUD: Ron Van Den Heuvel / Kelly Yessman Van Den Heuvel / Green Box NA / VHC Inc. / VOS Electric Inc. / Artley Skenandore / Nature's Way Tissue Corp. / Purely Cotton Products Corp. / Reclamation Technology Systems LLC / Glen Arbor LLC / GlenArbor Partners Inc. and Oneida Seven Generations Corp. / Oneida Energy Inc. / Green Bay Renewable Energy LLC / Kevin Cornelius / Carl Artman / Red Fern LLC / American Combustion Technologies Inc. / American Renewable Technologies Inc. / Abdul Latif Mahjoob / Louis Stern / Eric Decator / Gaylen La Crosse / Michael Flaherty /

Recent Posts

- Judge Griesbach Orders RON VAN DEN HEUVEL To Start Repaying Victims After Work Release In Cheboygan, Michigan Where New Scheme TISSUE DEPOT Is Underway With JEFF PRANGE, Son Of Felon JIM PRANGE; ALSO, Ron's 'Special Needs' Teenage Son HENRY THOMAS VAN DEN HEUVEL Named Registered Agent Of 2 Newly Organized Companies; PREVIOUSLY: SEC WINS $2.7M Judgment Against GREEN BOX DETROIT & RVDH, Who Lost 7th Circuit Appeals of 7.5 YEARS PRISON SENTENCE & $9.4M

Exhibit "15"

DEAN MACHINERY INTERNATIONAL, INC.

6855 Shiloh Road East
Corporate Point at The Meadows
Alpharetta, Georgia 30005 USA

Telephone (678) 947-8550
Facsimile (678) 947-8554

E-Mail: sales@deanmachinery.com
Website: www.deanmachinery.com

27 September 2022

Prime Alliance Bank, Inc.
1868 South 500 West
Woods Cross, Utah 84087
Attn: Credit Committee

Dear Sir/Madam,

As requested, Dean Machinery International, Inc. is pleased to assign to you the following inspected appraisal report for the equipment and machinery referred to in your email dated 26 September 2022. Our fee for this opinion is US$ 800.00 and invoiced to *Sertant Capital, LLC.*

A personal inspection of the equipment and machinery was conducted by a representative of Dean Machinery International, Inc. on January 21, 2021 unless otherwise noted. As requested by you, the purpose of this report is to provide you with the following values of the equipment and machinery effective from the date of this report: **Orderly Liquidation Value and Forced Liquidation Value.**

This inspected appraisal report is intended for the use only by the addressee. The intended use of this report is at the determination of the addressee solely. Use of this report by others is not intended by the appraiser, nor is the report intended for any other use unless express written consent is further granted.

This inspected appraisal report sets forth the findings and conclusions which are based upon our investigation of conditions affecting value and which are subject to the Statement of Conditions contained herein. Without reference to the Statement of Conditions, this opinion could be interpreted erroneously.

We appreciate your confidence in Dean Machinery International, Inc. in allowing us to provide this service to you. Should you require further information or clarification, please do not hesitate to contact us.

Respectfully submitted,

For and on the behalf of
DEAN MACHINERY INTERNATIONAL, INC.

Walter W. Dean, CEA
President

SCOPE OF WORK

The scope of Work performed for this appraisal includes research and analysis, but not a personal inspection of the subject assets.

The type and extent of research utilized in developing this opinion of value may include, but is not limited to, the collection of data from the following sources: equipment dealers involved with comparable equipment, new equipment manufacturers, auctioneers, liquidators, equipment brokers, industry and in-house data bases, trade journals and industry publications.

The analysis included application of the appraiser's experience in the purchase, sale and appraisal of the capital goods, as applied to the information developed during the research phase, in order to arrive at valuation conclusions.

The date of value in this assignment is subsequent to emergency declarations regarding the Coronavirus (COVID-19) in March 2020. The scope of this appraisal assignment does not include the measurement of any effect of these events on the value of the subject property. Therefore, the value opinion and other conclusions expressed in this report are subject to the extraordinary assumption that these events have had no effect on the marketability or market value of the subject property. The client and intended users of this appraisal are cautioned that if this extraordinary assumption is incorrect, the value opinion and other conclusions expressed in this report could be significantly different.

STATEMENT OF CONDITIONS

- This inspected appraisal report does not constitute and should in no way be interpreted as an offer to buy, market, or sell the appraised equipment by Dean Machinery International, Inc. or its associated companies. Your company, and your associated companies, by acceptance and use of the information contained herein, agree to indemnify Dean Machinery International, Inc., its associated companies, officers, employees and their heirs from any litigation, fines and/or penalties arising from any use or interpretation of this appraisal and the information contained herein.

- All facts and data set forth in this report are based upon an estimate of value only and are true and accurate to the best of the appraiser's knowledge and belief.

- No investigation has been made into the title to the property and all items as listed are assumed to be the property of the subject company.

- No consideration has been given to liens or encumbrances which may be against the property other than those discussed in this report.

- Neither the appraiser nor the officers of Dean Machinery International, Inc. have any present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved unless otherwise stated to the addressee.

- A personal inspection of the equipment and machinery which is the subject of this report has been made unless otherwise stated.

- This opinion has been made in accordance with accepted appraisal practices in accordance with the Association of Machinery and Equipment Appraisers Standards and Procedures of Professional Appraisal Ethics and Practice and the Uniform Standards of Professional Appraisal Practice and reflects the best judgment of the appraiser. When appropriate, new and used equipment dealers have been consulted for comparable prices; and catalogs, trade publications and results of auction sale comparables have also been utilized.

- Information provided by others has been assumed to be correct for the purposes of this report and no responsibility is taken for accuracy of same.

- Since the conclusions of the appraiser are based upon judgments, isolation of any single element as the sole basis of comparison to the whole opinion may be inaccurate.

- The fees for this opinion are not contingent upon the values reported. There have not been any guarantees associated with this fee and no liability can be intimated or assumed in any manner.

- As this report has been purchased by the addressee, we assume that it is to be used by the addressee in determination of value at that point in time. This report should be used with the understanding that neither purchase of the report nor payment of the fee carries with it any guarantees of future tested value, nor does it imply absence of risk regarding possible value change.

- Physical condition in most circumstances has been determined by either inspection or based upon information provided by knowledgeable others. It is assumed that there are no hidden or unapparent conditions of the equipment which would render it more or less valuable.

- Other limitations or assumptions, if any, are clearly defined and individually set out at that point relating to the subject.

- No additional opinions of value have been made with regards to such intangibles as patents, rights to manufacture, trademarks, good will, or going concern.

- The basis of this desktop opinion has been chosen by the addressee and should not be interpreted as a recommendation by the appraiser as to what might result in the application of the opinion basis. Probability and/or feasibility derived from the application of the opinion basis is beyond the scope of this report. The addressee of this report, solely, is to determine the probability of occurrence. The desktop opinion is purchased in order to allow an opinion of value under an assumed set of circumstances or scenario, as requested by the addressee and mutually agreed upon with the appraiser.

- NO ANALYSIS, OBSERVATION, INSPECTION OR STUDY OF ANY KIND OR CHARACTER IS MADE AND NO CONSIDERATION IS IN ANY MANNER TAKEN INTO ACCOUNT WITH RESPECT TO THE POTENTIAL OR POSSIBLE PRESENCE OF HAZARDOUS SUBSTANCES OR WASTE ON THE PROPERTY OF THE APPRAISED, INCLUDING BUT NOT LIMITED TO EXAMINATION OR INVESTIGATIONS FOR THE PRESENCE OF ANY SUBSTANCE WHICH IS REGULATED BY LAW OR POSES A HAZARD TO HUMAN HEALTH OR THE ENVIRONMENT. CONSIDERATION FOR POSSIBLE ENVIRONMENTAL HAZARDS FROM ANY SOURCE GOES BEYOND THE SCOPE OF THIS DESKTOP OPINION.

- The appraiser is not required to give testimony, be present in court of law, or appear before any commission or board by reason of this report, unless prior arrangements have been made with the appraiser.

DEFINITION OF VALUES

- New Replacement Cost Value - A professional opinion of the cost expressed in terms of currency, F.O.B. the manufacturer's plant, to purchase a new item of like quality and specifications. If such an item is unavailable, the appraiser has used his or her best judgment in estimating a value as of the effective date of the opinion.

- Fair Market Value - In Place - A professional opinion of the estimated most probable price expressed in terms of currency to be realized for property in an exchange between a willing buyer and a willing seller, with equity to both, neither being under any compulsion to buy or sell, and both parties fully aware of all relevant facts, as installed for intended utilization, as of the effective date of the report.

- Fair Market Value - A professional opinion of the estimated most probable price expressed in terms of currency to be realized for property in an exchange between a willing buyer and a willing seller with equity to both, neither being under any compulsion to buy or sell, and both parties fully aware of all relevant facts as of the effective date of the report.

- Orderly Liquidation Value - A professional opinion of the estimated most probable price expressed in terms of currency which the subject equipment could typically realize at a privately negotiated sale, properly advertised and professionally managed, by a seller obligated to sell over an extended period of time, usually within six to twelve months, as of the effective date of the appraisal report. Further, the ability of the asset group to draw sufficient prospective buyers to insure competitive offers is considered. All assets are to be sold on a piecemeal basis "as-is" with purchasers responsible for removal of assets at their own risk and expense. Any deletions or additions to the total assets appraised could change the psychological and/or monetary appeal necessary to gain the value indicated.

- Forced Liquidation Value (Auction) - A professional opinion of the estimated most probable price expressed in terms of currency which could typically be realized at a properly advertised and conducted public auction sale, held under forced sale conditions and under present day economic trends, as of the effective date of the appraisal report. Conclusions taken into consideration are physical location, difficulty of removal, physical condition, adaptability, specialization, marketability, overall appearance, and psychological appeal. Further, the ability of the asset group to draw sufficient prospective buyers to insure competitive offers is considered. All assets are to be sold on a piecemeal basis "as-is" with purchasers responsible for removal of assets at their own risk and expense. Any deletions or additions to the total assets itemized could change the psychological and/or monetary appeal necessary to gain the price indicated.

- Desktop Opinion of Value - A professional opinion of the appropriately defined value, expressed in terms of currency to be realized by the sale of assets, in which the opinion is generated from lists and/or other informational materials supplied to the appraiser and evaluated without the benefit of an actual on site inspection. This opinion is not an appraisal and should not be used as an appraisal and is not recommended for use in credit decisions. A desktop opinion should be used to determine the need for an appraisal or the scope of an appraisal.

BASIS OF OPINION

For the purpose of this desktop opinion, I have provided you with the following values for the equipment and machinery listed effective from the date of this report.

1. Orderly Liquidation Value
2. Forced Liquidation Value

In Plant Support Equipment	Orderly Liquidation Value		Forced Liquidation Value	
1. Babcock & Wilcox Gas Fired 60,000 BTU Boiler Age: 1969 Serial #: M98133M Including all components and ancillary items.	1.	25,200.00	1.	18,900.00
2. Alfa Laval Heat Exchanger Age: 2013 Serial #: 30115 - 70081 Including all components and ancillary items. NB: Not In Production.	1.	3,500.00	1.	2,625.00
3. Alfa Laval CB400-86H Heat Exchanger Age: 2013 Serial #: 42787870 Including all components and ancillary items.	1.	3,500.00	1.	2,625.00
4. Appleton 60" x 72" Core Cutter Age: N/A Serial #: N/A Including all components and ancillary items.	1.	1,500.00	1.	1,125.00
5. Wulftec WLP-150 Automatic Stretch Wrap Machine Age: N/A Serial #: 0700-6317 Including: 58" D Table 8' Head Travel All components and ancillary items.	1.	3,000.00	1.	2,250.00

Note: All Values are in U.S. Dollars

	Orderly Liquidation Value		Forced Liquidation Value	
In Plant Support Equipment - cont.				
6. Orion SW44-12 Stretch Wrapper Age: N/A Serial #: 7117540 Including all components and ancillary items.	1.	3,000.00	1.	2,250.00
Poly Re-Claim & Stock Prep Area				
7. Black Clawson Poly Re-Claim & Stock Prep System Age: N/A Serial #: N/A Including: (1) 16' Black Clawson #3 Hydropulper - S/N: 95-H-P-3692 w/ #4 Drive - (Not In Production) 600 HP Drive (1) 21' Black Clawson #2 Hydropulper w/ #4 Drive 600 HP Drive Motor - S/N: N/A (1) 21' Black Clawson #2 Hydropulper w/ #4 Drive 600 HP Drive Motor - S/N: N/A (Dismantled Stored In Warehouse) 91.630" Tall Midcon High Consistency Rotor Stainless Steel Tub w/ Steam Ring 60" Shark Rotor w/ 36"H Consistency Mid Feather Rotor Mid Steel Tub (1) Common Stock Pump w/ Reliance 200 HP w/ (2) Pneumatic Valves (2) 14" Pneumatic Valves (1) Single Tank Trash Chest (2) Vertical Gear Box 50 HP Agitators w/ 6" Trash Pump (1) 10" Stock Pump (1) Black Clawson Model 4500 "Select Purge" Rotary Drum Screen w/ Stainless Steel Drum (1/4" Holes), 25 rpm (1) Return Water Holding Chest: Rectanglar Type w/ Wheel Agitator Pump w/ Barnes 45 HP Return Water Pump (Submersible)	1.	680,000.00	1.	510,000.00

Note: All Values are in U.S. Dollars

	Orderly Liquidation Value	Forced Liquidation Value
Poly Re-Claim & Stock Prep Area - cont.		
(1) Poly Dewatering Press		
w/ Program Control w/ Motorized Stock Feed Belt Conveyor (to No. 3 Pulper)		
Andritz Sludge Press		
w/ (2) 25 HP Forward/Reverse Drives & 7'W x 40' L High Density Neoprene Belt		
(1) Hydraulic Upender (Stock Conveyor) Unit		
(1) 8' Black Clawson #1 Hydropulper - 1 Ton Capacity w/ Side Wheel Reliance		
w/ 200 HP Agitator & 75 HP Stock Pump (Not In Production)		
(1) Return Water Sump Pump, (Lot) Tile Stock Chests		
(1) Black Clawson Model 80 Course Screen w/ Siemens 60 HP Drive		
(1) Black Clawson Ultra V UV300 Primary Screen Selectifier		
Age: 1994		
w/ 125 PSI		
w/ Reliance 100 HP Drive		
(1) Black Clawson Ultra V UV100 Primary Screen Selectifier		
Age: 1994 S/N: 94-UV300-7874		
w/ 100 HP Drive		
(1) Black Clawson Mini 50 MS50 Mini Pressure Screen		
w/ 75 PSI (Tertiary Third Screen) - S/N: 96-MS50-0121		
w/ 20 HP Drive S/N: 94-UV100-7695		
(1) Black Clawson Liquid Cyclone - S/N: 94-LC12-1795		
w/ 75 PSI		
(2) Dorr-Oliver Slant 72" 120 Degree DSM Screens		
(2) Bird Johnson 24 Vibrating Screens		
(1) Secondary Screen Stainless Steel Feed Tank - 8' D x Approx. 12'H		
w/ Warren 20 HP Secondary Screen Feed Pump		
(1) Third Screen Stainless Steel Feed Tank - Approx. 6' D x 9' H		
w/ Gould 4 x 6 Feed Screen Pump		

Note: All Values are in U.S. Dollars

	Orderly Liquidation Value	Forced Liquidation Value
Poly Re-Claim & Stock Prep Area - cont.		
(1) Acelli Trommellini Stainless Steel Driven Screen Age: 1996 S/N: 96497 (1) Permutit Dissolved Air Flotation Tile Clarifier Tank w/ Skimmer Paddles (1-1/2 HP Drive) (2) Clarifier Water Pumps (1) Cement Sludge Chest w/ Sludge Pump 7.1/2 HP (1) Custom Made Clarifier - 12,000 Gallon Cap. (1) Ahlstrom Tassiter Screw Press (De-Watering) w/ Hawker Siddele 13 HP Pump & 30 HP Reliance Buffalo Blower (1) Hydraulic 40 Yard Capacity Compactor w/ Air Separator & Cyclone (2) Beloit 26" Series 2000 Refiners w/ 450 HP Drives (1) 18' D Krofta Super Cell Sand Float SASF - 18 Clarifier / Filter for Treating Max. of 450 gpm Waste Water (25) Goulds Water & Stock Pumps (7) Warren Pumps (2) Nash 904 R2 Vacuum Pumps - Test #s 88S0063 & 85S0006 w/ 350 HP & 500 HP Motor (2) Nash 904 R1 Vacuum Pumps - Test #s 88S0061 & 88S0060 w/ (2) 200 HP Motors (1) Nash CL 3002 Vacuum Pump w/ 450 HP Motor ABB 800XA DCS - Installed 2011 3" Detroit Air Blower - Age: 2013 Sebright 4030XS-1-7 HD Stainless Extruder (Poly Dewatering) - Age: 2021, S/N: E210312387 (Not Inspected) Sebright SCC-7460-2-6 Stationary Compactor (Poly Dewatering) - Age: 2021, S/N: 210512434REM (Not Inspected) Spectech SWC4596102 Trailer - Age: 2014, S/N: 1S9WS4531ES188593 (Not Inspected) All components and ancillary items.		

Note: All Values are in U.S. Dollars

	Orderly Liquidation Value		Forced Liquidation Value	
Paper Making				
8. Beloit / Proctor & Gamble 128" Tissue Paper - Machine # 8	1.	1,350,000.00	1.	1,012,500.00

Age: 1960's Serial #: N/A
Including: 3,500 FPM Fourdrinier
Warren 20 HP Stock Pump
(1) Tile Machine Stock Chest & Allis Chalmers 20 HP Chest Agitator
(1) Dilution Chest w/ Allis Chalmers 20 HP Chest Agitator & 20 HP Water Pump
(1) Magnetic Particle Trap
(1) Consistency Regulator
(1) Dezurik Stock Flow Control Valve
(1) Fan Pump 300 HP
(2) Black Clawson 24P Selectifier Screens w/ 20 HP Drives
w/ Vee Belt Drives
(1) Beloit 140" Pressurized Headbox
w/ (2) Rectifier Rolls & Manual Sluice Adjustment
(1) Beloit 22.1/8" D x 143.1/2" Face Suction Breast Roll
(1) Forming Board, (2) Single Foil Blades, (2) Suction Boxes
(1) 24" D x 140" Face Rubber Covered Wire Turning-Couch Roll (#1)
(1) Beloit 28" D x 150" Face Rubber Covered Suction Pressure Roll
(1) Sulzer Escher Wyss 12" D x 145" Cast Iron Yankee Dryer - Age: 1989
Premiair Ultra Hood (Yankee Dryer Hood), Premiair After Dryer - Age: 2006 (Installed 2012)
(1) Manchester Machine Horizontal Track Reel
w/ 36" D x 135" Face Reel Drum
w/ High Pressure Water Slitting System
(1) Reliance Solid State Drive System
(1) Jones 3000 450 HP Refiner
Spare Press Rolls & Parts
GL & V Clean Pac 700 BP-2V Cleaners - Age: 2006, S/N: 06-13578 - w/ Bank of 14 Primary Cleaners & Bank of 5 Secondary Cleaners
ABB 800 XA Drive Control System - Age: 2011
All components and ancillary items.

Note: All Values are in U.S. Dollars

	Orderly Liquidation Value		Forced Liquidation Value	
Plant Laboratory				
9. Lot Of Laboratory Equipment Age: N/A Serial #: N/A Including: Thwing Albert QC-1000 Bench Top Tensile Tester - S/N: 61359 Fischer Scientific Magnetic Auto Mixer EJ Cady DW Caliper Tester Blue-M Bench Top Oven - S/N: OV3-10045 Handy-Brite Brightness Tester - S/N: 30220 JDC Precision Sample Cutter - S/N: 37038 Mettler Toledo PL202S Scale - S/N: 1127300595 Shanghai Pingxuan SHPX Brightness Meter, S/N: 214219 - Age: 2014 Oakton PM Meter Model 510 Hach Colormeter Chlorine Gauge Lamotte Turbidimeter Model 2020 Nova Strobe BBX Strobe Light Eberbach Test Shaker/Dispersability Tester All components and ancillary items.	1.	10,000.00	1.	7,500.00
Air Handling				
10. Atlas Copco ZR-3 200 HP Packaged Rotary Screw Air Compressor Age: 1985 Serial #: ARP-1200-8 Including all components and ancillary items.	1.	3,000.00	1.	2,250.00
11. Atlas Copco ZR-3 200 HP Packaged Rotary Screw Air Compressor Age: 1985 Serial #: ARP-490886 Including all components and ancillary items. NB: Not In Production.	1.	1,200.00	1.	900.00

Note: All Values are in U.S. Dollars

	Orderly Liquidation Value		Forced Liquidation Value	
Air Handling - cont.				
12. Zurn R110W Refrigerated Air Dryer Age: 1978 Serial #: R-9510 Including all components and ancillary items.	1.	1,000.00	1.	750.00
13. Ingersoll Rand R110 Nirvana VSD 150 HP Air Compressor Age: 2014 Serial #: VN1505U13175 Including all components and ancillary items.	1.	19,800.00	1.	14,850.00
Converting Equipment				
14. Knowlton Core Machine Age: N/A Serial #: N/A All components and ancillary items.	1.	13,500.00	1.	10,125.00
15. Perini 200G Core Machine Age: 1997 Serial #: 09056 Including: Model 203G Back Stand - S/N: 09057 Glue Application Unit All components and ancillary items.	1.	18,000.00	1.	13,500.00
16. Perini 716B 106" Toilet Roll Rewinder Age: 1998 Serial #: 09718 Including: Log Diameters: 3.54" to 5.12" (2) Perini 716G Unwind Stands Age: 1998 S/N: 09719, 09718 Rubber to Steel Embossing Rolls Perforation System Two Lane Orbital Log Saw Integrated w/ Rewinder Panelmate Controller Product Conveyors Valley Tissue Packaging Roto-Crimp 8450S Single Roll Wrapper - Age: 2000,S/N: 1308-8450S-00 Interpack Carton Sealer - S/N: TMO94 05 E 002 All components and ancillary items.	1.	200,000.00	1.	150,000.00

Note: All Values are in U.S. Dollars

	Orderly Liquidation Value		Forced Liquidation Value	
Converting Equipment - cont.				
17. Baosuo YD-PL400C-2900 112" Bathroom Tissue Rewinder Line Age: 2020 Serial #: 19S13005FS Including: Kone Crane - 4 Ton w/Hoist (2) Shaftless Unwind Stands - S/N: 19S13006FS Steel to Rubber Embosser - S/N: 18A91027FS Core Machine - CW100 - Age: 2020, S/N: 18A74008FS Core Loader - S/N: 18A95002FS Tail Sealer - S/N: 19A92014FS Log Accumulator - 160 Buckets - S/N: 19A27010FS 4 Lane Log Saw - S/N: 16A35005FS Valley Tissue 8450-X-9 Single Roll Wrapper - Age: 2020, S/N: 1555-8450-X-9SH-20 Valley Tissue 2000W Case Packer - Age: 2021, S/N: 1591-2000W-21 (Not Inspected) Intertape 2024-4 Case Sealer - Age: N/A, S/N: 1985 All components and ancillary items.	1.	1,130,000.00	1.	1,017,000.00
18. Perini 702G 106" JRT Rewinder Age: 1999 Serial #: 40533 Including: (1) Perini Unwind Stand (Integrated) (1) Great Lakes 104UWS Unwind Stand - Age: 2007, S/N: 00/07 (1) Perini 402G Rubber to Steel Embossing Unit - S/N: 40534 Shear Slitters Perforating Unit Rider Roll Roll Kicker w/ Automated Conveyor Systems 12" W x 15' L Belt Conveyor (1) Parent Roll Rewinder - 55" Diameter Max. All components and ancillary items.	1.	170,000.00	1.	127,500.00

Note: All Values are in U.S. Dollars

	Orderly Liquidation Value		Forced Liquidation Value	
Converting Equipment - cont.				
19. Perini 702G 106" JRT Rewinder Line Age: 1997 Serial #: 08897 Including: (1) Perini Unwind Stand (Integrated) (1) Perini 311 Unwind Stand Age: 1997 S/N: 09104 (1) Perini 402G Rubber to Steel Embossing Unit - S/N: 08897 Perini 301G Single Belt Conveyor Perini 601G Log Loader - Age: 1999, S/N: 40535 Perini 110G Orbital Log Saw - S/N: 40537 Interpack USA 2024-SB Case Sealer - S/N: TM09405E002 Product Conveyors All components and ancillary items.	1.	200,000.00	1.	150,000.00
20. Hobema 14-H 13" Napkin Folder Age: 1997 Serial #: 446 Including: 500 mm Width Turret Unwind Stand Napkin Type: Luncheon Product: 13" x 11" Single Ply Fold: 1/4 Tension Infeed Embossing: Steel to Paper Folder w/ Bandsaw Cut 2 Lane Discharge Package Count: 250 Controls All components and ancillary items. NB: Not In Production.	1.	10,000.00	1.	7,500.00

	Orderly Liquidation Value		Forced Liquidation Value	
Lot of Spare Parts				
21. Lot of Press Rolls, Gears, Valves, Pumps, Motors, Etc. Age: N/A Serial #: N/A Including all components and ancillary items.	1.	375,000.00	1.	281,250.00
Machine Shop				
22. Machine Shop Consisting of: Clausing Colchester 17" Horizontal lathe - S/N: 2312 Bridgeport Series Vertical Drill - S/N: J202453 Hendey Horizontal Lathe 14 x 42 - S/N: 121 Cincinatti Milling Machine - S/N: E506J Cincinatti Bickford Drill - S/N: 122 Boyd & Emmes Radial Engine Horizontal Lathe - S/N: N/A Enerpac Hydraulic Press Grob NS24 Band Saw - S/N: 3508 Clausing Vertical Drill Press - S/N: 104435 Bradford Grinder - S/N: 86 Clausing Vertical Drill Press - S/N: 511876 Abrasive Machine Tool Sander - S/N: N/A Miller Bobcat 225 NT Welding Set Miller Trailblazer 30 Z Welding Set Hobart Mega Arc 300 Welding Set Misc. Hand Tools & Cabinets Ridgid 802 Pipe Threader Wells Metal Band Saw - S/N: 14980 Miller XMT 350 CC/CV Welding Set Modern C6251x1500 Horizontal Lathe - Age: 2003 Lincoln Wirematic 255 Welding Set All components and ancillary items.	1.	54,000.00	1.	40,500.00

Note: All Values are in U.S. Dollars

	Orderly Liquidation Value		Forced Liquidation Value	
Lift Trucks and Rolling Stock				
23. Caterpillar 99F - S/N: AT81C-00357 - 3,500lbs. Cap. Caterpillar 99H - S/N: AT81C-00944 - 3,500lbs. Cap. Caterpillar V-80 - S/N: 932200-14A Caterpillar #11 Roll Grab - S/N: AT8701785 - 7,000 lbs. Cap. Caterpillar #12 Roll Grab - S/N: AT8701784 - 7,000 lbs. Cap. Genie #1 Scissor lift - S/N: 76192 Genie #2 Scissor lift - S/N: 65851 Genie #3 Articulating boom - S/N: Z34N-3953 Genie AWP - S/N: 3892-1317 - 300 lbs. Cap. Halla #11 - S/N:1449K - 4,400 lbs. Cap. Hyster S-150 - S/N: A24D1857P - 16,000lbs. Cap. Hyster 50 - S/N: F187V13647F - 4,800 lbs. Cap. JCB 506C - S/N: 585635 6,000 lbs. Cap. JCB 506C - S/N: JCB5CAJLC61184611 - 6,000 lbs. Cap. Kabota SSV65 - S/N: 13738 Linde #5 Roll Grab - S/N: A11313G00184 - 3,700 lbs. Cap. Linde #3 Roll Grab - S/N: A11313G00185 - 3,700 lbs. Cap. Linde #24 - S/N: A11319J00224 - 4,500 lbs. Cap. Linde #68 - S/N: A11319J00168 - 4,500 lbs. Cap. Nissan #8 - S/N: 23108 - 3,500 lbs. Cap. Skid Steer L230 - S/N: wbm432589 Terex All terain lift - S/N: TH0606B-6256 6,000 lbs. Toyota #4 Roll Grab - S/N: 84988 - 4,400 lbs. Cap. Toyota #1 - S/N: 77656 - 7,700 lbs. Cap. Toyota #30 - S/N: 63678 - 7,250 lbs. Cap.	1.	100,000.00	1.	75,000.00
Total:	US$ 1.	4,375,200.00	US$ 1.	3,450,900.00

NB: This appraisal report does not include office furniture & computers, factory air conditioning/heating /electrical production systems, or real estate.

Note: All Values are in U.S. Dollars

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions. Values rendered are an opinion of the appraiser and are not a guarantee of value.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and the Standards and Procedures of Professional Appraisal Ethics and Practice of the Association of Machinery and Equipment Appraisers.
- I have not personally viewed the assets that are the subject of this report since January 21, 2021 unless otherwise noted.
- No one provided significant personal property appraisal assistance to the person signing this certification.
- No pertinent information was withheld or overlooked, and I, the undersigned, further certify that I have not been influenced in any way during the preparation of this appraisal report by any parties having a financial or other interest in this report.

For and on the behalf of:
DEAN MACHINERY INTERNATIONAL, INC.

Walter W. Dean, CEA
President

Dean Machinery International, Inc.
6855 Shiloh Road East
Corporate Point at the Meadows
Alpharetta, GA 30005

Does

- Certify -

That on this date given in this certificate, the property of:

Prime Alliance Bank, Inc.
1868 South 500 West
Woods Cross, Utah 84087

Was well and reasonably worth the following on the basis of it's:

Orderly Liquidation Value	Forced Liquidation Value
US$ 4,375,200.00	**US$ 3,450,900.00**

Date: 27 September 2022 By: Walter W. Dean, CEA

QUALIFICATIONS

Walter Wilson Dean, CEA
Dean Machinery International, Inc.

EXPERIENCE

Present - January, 1996	President, Dean Machinery International, Inc., Alpharetta, Georgia
December, 1995 - October, 1991	Vice President, Dean Machinery International, Inc., trading as Milthorp USA, Norcross, Georgia
September, 1991 - January, 1989	Vice President, Milthorp Machinery, Inc., Norcross, Georgia
December, 1988 - January, 1988	Sales Manager, Milthorp Machinery, Inc., Norcross, Georgia
December, 1987 - February, 1986	Sales Executive, Milthorp Machinery, Inc., Norcross, Georgia

EDUCATION

August, 1985	M.Ed. Degree, Georgia State University, Atlanta, Georgia
May, 1983	A.B. Degree, Davidson College, Davidson, North Carolina

MEMBERSHIPS

MDNA - Machinery Dealers National Association
AMEA - Association of Machinery & Equipment Appraisers (Certified Appraiser)
ELFA - Equipment Leasing and Finance Association
TMA - Turnaround Management Association

Walter Wilson Dean, CEA
Dean Machinery International, Inc.

APPRAISAL AND SALES ASSIGNMENTS

Flexographic Printing Machinery
Rotogravure Printing Machinery
Web Offset Printing Machinery
Sheetfed Offset Printing Machinery
Tissue/Non-Wovens Converting Machinery
Napkin/Towel/Toilet Roll Machinery
Paper Cup/Paper Plate Machinery
Diaper/Feminine Napkin Machinery
Slitter Rewinders
Sheeters
Embossers
Paper Bag/Polybag Machinery
Envelope Machinery
Coating/Laminating/Extrusion Machinery
Paper/Tissue Manufacturing Machinery
Packaging/Bundling/Wrapping Machinery - Tissue and Non-Wovens
Carton and Box Making Machinery/Diecutters
Corrugating Machinery
Business Forms Machinery

APPRAISAL VALUE EXPERIENCE

Replacement Value (New)
Dealer's Selling Value
Fair Market Value
Fair Market Value - In Place
Orderly Liquidation Value
Forced Liquidation Value (Auction)
Desktop Opinions
Useful Life Opinions
Forecasted Future Values
Expert Testimony