

**UNITED STATES DISTRICT
EASTERN DISTRICT OF MICHIGAN (BAY CITY)**

PRIME ALLIANCE BANK, INC.,
a Utah banking corporation;
and SERTANT CAPITAL, LLC,
a Delaware limited liability company,

Case No. 1:23-cv-10564-LJM-PTM
Hon. Laurie J. Michelson

Plaintiffs

v.

THE GREAT LAKES TISSUE COMPANY,
a Michigan corporation, TISSUE DEPOT, INC., a
Wisconsin corporation, CHEBOYGAN ENERGIES
& BIOFUELS CORP., a Wisconsin corporation,

Defendants.

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PLAINTIFFS' MOTION FOR DEFAULT JUDGMENT

Plaintiffs Prime Alliance Bank, Inc. (“Prime”), a Utah corporation, and Sertant Capital, LLC (“Sertant”), a Delaware limited liability (collectively, “Plaintiffs”) move for entry of a default judgment against Defendants, The Great Lakes Tissue Company (“GLT”), a Michigan corporation, Tissue Depot, Inc. (“Tissue Depot”), a Wisconsin corporation, and Cheboygan Energies & Biofuels Corp. (“CEBC”), a Wisconsin corporation (collectively, “Defendants”) under the provisions of Rule 55(b)(2), Federal Rules of Civil Procedure, and state as follows:

Procedural Background

1. On March 10, 2023, Plaintiffs filed a Verified Complaint for Claim and Delivery and Damages (“Complaint”) against GLT. (ECF No. 1.) A copy of the Summons and the Complaint was duly served in multiple ways between March 27 and 30, 2023. (ECF Nos. 13-17.)

2. On April 17, 2023, GLT filed an Answer to the Complaint through its counsel (Hilger Hammond and Hansen Reynolds LLC). (ECF No. 29.)

3. On October 2, 2023, Plaintiffs filed a Verified First Amended Complaint For Claim And Delivery and For Damages (“FAC”) against Defendants, alleging the following causes of action: (i) avoidance of fraudulent transfers; (ii) breach of contract; (iii) claim and delivery; and (iv) conversion. (ECF No. 40.) The FAC was electronically served via ECF upon GLT’s counsel. (*Ibid.*)

A copy of the Summons and FAC was served upon Tissue Depot and CEBC in multiple ways on October 24 and 26, 2023. (ECF Nos: 55-59.)

4. On November 17, 2023, this Court entered a default against GLT after it failed to obtain counsel to represent it. (ECF Nos. 64, 65, 66.)

5. On November 21, 2023, this Court entered defaults against Tissue Depot and CEBC after they failed to file an answer to the FAC. (ECF Nos. 69, 70.)

6. On November 22, 2023, this Court entered an order awarding Plaintiffs possession of the Equipment. (ECF No. 71.)

Jurisdiction

7. This Court has subject matter jurisdiction under 28 U.S.C. § 1332 over Plaintiffs' claims because the matter in controversy is between citizens of different States, and the amount in controversy exceeds \$75,000.00 exclusive of costs, interest, and attorneys' fees.

8. Plaintiffs are citizens of Utah and California. Prime is a Utah banking corporation whose principal place of business is in Utah. Sertant is a Delaware limited liability company whose principal place of business is in California. Sertant's sole members are The Roxburgh Trust, a California trust, and its trustee, Robert C. Davis, a resident of California. (ECF No. 7, p. 2.)

9. GLT is a Michigan citizen because it is a Michigan corporation whose

principal place of business is in Cheboygan, Michigan. (ECF No. 7, p. 3.)

10. Tissue Depot is a Wisconsin citizen because it is a Wisconsin corporation whose principal place of business is in De Pere, Wisconsin.

11. CEBC is a Wisconsin citizen because it is a Wisconsin corporation whose principal place of business is in De Pere, Wisconsin.

Defendants' Liability

12. On or about October 13, 2022, Sertant, as lessor, and GLT, as lessee, entered into Master Lease Agreement No. SC-002157 ("Master Lease") under which GLT leased certain personal property from Sertant described on separate Lease Schedules executed under the Master Lease. (Index of Exhibits ("Index"), Ex. 3; Declaration of Michael Przekop ("Przekop Decl."), ¶ 8.) GLT executed Lease Schedule No. 1 ("Schedule No. 1") to the Master Lease, under which GLT agreed to lease from Sertant the following equipment and other personal property (collectively, "Equipment"). (Index, Ex. 4; Przekop Decl., ¶ 9.) The Master Lease and Schedule 1 shall collectively be referred to as the "Lease." Under the Lease, the Lease recognizes that the title to the Equipment remains with Plaintiffs. (Index, Ex. 3, § 12, p. 5.)

13. On October 13, 2022, Sertant assigned certain payments and residual interest rights under the Lease to Prime. Sertant retained other rights and interests

in the Lease and the Equipment as part of the Assignment. (Przekop Decl., ¶ 14.)

14. GLT materially breached and committed Events of Default under the Lease by, among other things:

- a. failing to pay rent due under the Lease on January 1, 2023, and February 1, 2023;
- b. changing GLT's ownership, control and/or management without Plaintiffs' prior written consent, resulting in a material deterioration of GLT's creditworthiness and financial condition as GLT was unable to pay its debts in the ordinary course of business;
- c. falsely representing ownership or possession of 21 pieces of Equipment ("Missing Equipment") that were sold, scrapped, or disposed of without Plaintiffs' knowledge, or consent; and
- d. transferring possession of the Equipment from GLT to Tissue Depot without Plaintiffs' prior authorization, knowledge, or consent.

15. Plaintiffs repeatedly demanded that GLT comply with the Lease.

Despite these demands, GLT failed and refused to perform as agreed. Because of GLT's material breach and Events of Default under the Lease, Plaintiffs sent a letter to GLT demanding payment, accelerating and declaring all amounts due now and in the future under the Lease immediately due and payable. (Przekop Decl., ¶

22, Index, Ex. 22].)

Tissue Depot and CEBC's Alter Ego Liability

16. Tissue Depot and CEBC are successors of, and constitute a continuation of, GLT such that they should be treated as one single venture and alter egos of each other. (Przekop Decl., ¶ 28.) Tissue Depot and CEBC are the alter egos and successors of GLT. Tissue Depot and CEBC were conceived, intended, and used as a device to avoid the liability of creditors and to substitute in the place of GLT, a financially insolvent corporation. (*Ibid.*)

17. There is a unity of interest and ownership between Tissue Depot, CEBC, and GLT, so any individuality and separateness between them ceased. (Przekop Decl., ¶ 29.) After January 12, 2023, PAET was the sole shareholder of GLT. (Przekop Decl., ¶ 29; Index, Ex. 6.) PAET is an eighty-three (83%) shareholder in Tissue Depot, and, on information and belief, PAET has an ownership interest in CEBC. (Przekop Decl., ¶ 29.)

18. In or about March or April 2023, after Plaintiffs sent their demand for payment on February 3, 2023, and after GLT had notice of Plaintiffs' initial complaint in this case, GLT transferred ("TD Transfer") all of its assets to Tissue Depot ("TD Assets"), including but not limited to all desks, books, records, employees, customer lists, buildings, intellectual property, accounts, leases, phone

numbers, goodwill, environmental permits, equipment, and inventory, except the CEBC Assets (as described below). GLT transferred possession of the Equipment to Tissue Depot without the Plaintiffs' knowledge, authorization, or consent, which constituted an Event of Default under the Lease. (Przekop Decl., ¶ 30; Index, Ex. 3, § 13.)

19. Upon information and belief, GLT leased ("HD Lease") the hydroelectric plant, under which GLT agreed to pay \$5,000 per month, with an option to pay \$2 million at the termination of the HD Lease to purchase the hydroelectric plant. (Przekop Decl., ¶ 31.) Before January 20, 2023, GLT employed the individuals who operated the hydroelectric plant that generated power to operate GLT's paper mill. (*Ibid.*)

20. Upon information and belief, GLT transferred its rights under the HD Lease and/or other assets to CEBC ("CEBC Transfer"), which then leased the hydroelectric plant to Tissue Depot, which Tissue Depot pays \$5,000 per month – the same rental amount paid by GLT. (Przekop Decl., ¶ 31.) The assets transferred under the CEBC Transfer shall be collectively called the "CEBC Assets." Upon information and belief, after the CEBC Transfer and until about November 2023, Tissue Depot operated the hydroelectric plant (using GLT's former employees) and received its income. (*Ibid.*)

21. GLT made the CEBC Transfer and the TD Transfer (collectively, the “Transfers”) to CEBC and Tissue Depot without receiving reasonably equivalent value in exchange for the Transfers. GLT was insolvent or became insolvent after the Transfers were made. (Przekop Decl., ¶ 32.) After GLT made the Transfers, it ceased operations. GLT did not pay its debts as they became due in the ordinary course of business at the time of and after the Transfers. Upon information and belief, the Transfers were made by GLT to evade existing liabilities to Plaintiffs and other creditors and with the intent to hinder, delay, and defraud creditors. (*Ibid.*) Upon information and belief, Tissue Depot and CEBC were undercapitalized when the Transfers occurred. (*Ibid.*)

22. After the Transfers, there was a continuing of management, employees, and operations. After the Transfer, GLT became defunct and ceased operations. GLT’s employees became employees of Tissue Depot. Tissue Depot conducted the same operations as GLT – the operation of a papermill and hydroelectric plant – from the same location: 437 S. Main Street, Cheboygan, Michigan. (Przekop Decl., ¶ 33.)

23. As mere alter egos or shell entities of GLT, Tissue Depot and CEBC are liable for GLT’s debts and breach of the Lease to Plaintiffs.

Default Judgment Amount

As a result of GLT’s breach and Tissue Depot and CEBC’s liability as alter egos, Plaintiffs are entitled to a default judgment against GLT, Tissue Deposit, and CEBC, jointly and severally, in the amount of \$2,706,496.72, as of April 8, 2024, plus prejudgment interest at a rate of \$351.28 per day until the entry of the Default Judgment. Plaintiffs seek damages as set forth below:

Description	Amount Owed
Remaining Initial Period Payments	\$2,267,950.40
Late Fees	\$51,061.73
Prejudgment interest from March 10, 2023, to April 8, 2024 per MCL 600.6018(8)	\$120,124.69
Attorney Fees	\$230,750.00
Costs	\$36,609.90
Total	\$2,706,496.72

(Przekop Decl., ¶¶ 23-28.)

24. On November 22, 2023, this Court entered an order awarding Plaintiffs possession of the Equipment. (ECF No. 71.) Plaintiffs request that this Court confirm such award in its default judgment.

WHEREFORE, Plaintiffs pray that this Honorable Court enter a Default Judgment against GLT, Tissue Depot, and CEBC, jointly and severally:

- A. Awarding Plaintiffs \$2,706,496.72, which includes all damages, late fees, interest, attorney fees, and costs, or such other amount as this

Court deems appropriate;

- B. Award prejudgment interest of \$351.28 per day per MCL 600.6013(8) after April 8, 2024;
- C. Award post-judgment interest accruing at the rate provided under applicable law;
- D. Awarding Plaintiffs possession of the Equipment; and
- E. Granting other relief as just and equitable.

A proposed Default Judgment will be submitted with this Motion. Entry of a Default Judgment will resolve all outstanding claims against Defendants.

Respectfully Submitted,

Dated: April 8, 2024

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**UNITED STATES DISTRICT
EASTERN DISTRICT OF MICHIGAN (BAY CITY)**

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**BRIEF IN SUPPORT OF PLAINTIFFS’
MOTION FOR DEFAULT JUDGMENT**

TABLE OF CONTENTS

	<u>Pages</u>
I. INTRODUCTION	1
II. STATEMENT OF FACTS	1
A. The Lease	1
B. GLT’s Breach of The Lease	2
III. LEGAL ANALYSIS	4
A. The Standard Of Review Of Entry Of A Default Judgment	4
B. The Default Judgment Seeks Damages Explicitly Set Forth In Complaint Or Amounts That Can Be Calculated.....	5
1. The Relief Sought in the First Amended Complaint	5
2. Plaintiffs Seek A Default Judgment Requested in the First Amended Complaint.....	7
IV. CONCLUSION.....	10

STATEMENT OF ISSUES

- I. Whether the Court should enter a Default Judgment in favor of Plaintiffs and against Defendants for \$3,045,017.85 plus interest after April 1, 2024, at a rate of \$1,118.44 per day until the date of judgment?

Plaintiffs say: “Yes.”

Defaulted Defendants presumably say: “No.”

INDEX OF AUTHORITIES

	Page(s)
Cases	
<i>James v. Frame</i> , 6 F.3d 307 (5th Cir. 1993)	4
<i>Prime Rate Premium Fin. Corp., Inc. v. Larson</i> , 930 F.3d 759 (6th Cir. 2019)	5
<i>Prime Rate Premium Fin. Corp. v. Larson</i> , No. 14-12397, 2018 WL 3915551 (E.D. Mich. Aug. 16, 2018)	5
Other Authorities	
Federal Rules of Civil Procedure Rule 55(b)(2).....	4

I. INTRODUCTION

Plaintiffs Prime Alliance Bank, Inc. (“Prime”) and Sertant Capital, LLC (“Sertant”) seek entry of a default judgment against Defendants, The Great Lakes Tissue Company (“GLT”), Tissue Depot, Inc. (“Tissue Depot”), and Cheboygan Energies & Biofuels Corp. (“CEBC”), jointly and severally, for damages, late fees, prejudgment interest, attorney fees, and costs, totaling \$2,706,496.72, as of April 8, 2024, plus per diem interest of \$351.28 per day after April 8, 2024, based on GLT’s breach of the Lease (as defined) and Tissue Depot and CEBC’s status as alter egos of GLT and fraudulent transferees.

II. STATEMENT OF FACTS

A. THE LEASE

On October 13, 2022, Sertant and GLT entered into a Master Lease Agreement (“Master Lease”) and a Lease Schedule No. 1 (collectively, “Lease”), under which Sertant leased the Equipment to GLT. (Index of Exhibits (“Index”), Exs. 3, 4; Declaration of Michael Przekop (“Przekop Decl.”), ¶¶ 8, 9.) Under the Lease, GLT agreed to pay \$68,082.30 per month in rent to Sertant for four years. (Przekop Decl. ¶ 11, Index, Ex. 4, p. 1.)

On October 13, 2022, Sertant assigned Prime certain payments and residual interest rights under the Lease. (Przekop Decl., ¶ 14.) Sertant retained other rights and interests in the Lease and the Equipment as part of the Assignment. (*Ibid.*)

B. GLT’S BREACH OF THE LEASE

GLT materially breached the Lease by, among other things: (i) failing to pay rent due under the Lease on January 1, 2023, and February 1, 2023; (ii) changing GLT’s ownership, control and/or management without Plaintiffs’ prior written consent, resulting in a material deterioration of GLT’s creditworthiness and financial condition as GLT was unable to pay its debts in the ordinary course of business; (iii) falsely representing ownership or possession of 21 pieces of Equipment (“Missing Equipment”), which had been sold, scrapped, or disposed of without Plaintiffs’ knowledge, authorization, or consent; and (iv) transferring possession of the Equipment from GLT to Tissue Depot without Plaintiffs’ prior authorization, knowledge, or consent. (Przekop Decl., ¶ 20.)

Plaintiffs repeatedly demanded that GLT comply with the Lease. Despite these demands, GLT failed and refused to perform as agreed. Because of GLT’s material breach and Events of Default under the Lease, on February 3, 2023, Plaintiffs sent a letter to GLT demanding payment, accelerating and declaring all amounts due now and in the future under the Lease immediately due and payable. (Przekop Decl., ¶ 22, Index, Ex. 22].)

On January 12, 2023, GLT’s sole shareholder, Great Lakes Tissue Group

(“GLTG”), entered into a Merger Agreement with Patriot Advanced Environmental Technologies, LLC (“PAET”), in which PAET became the sole shareholder of GLT. (Index, Ex. 6; Przekop Decl., ¶ 19). As a result, Jeffrey Prange replaced Kip Boie as GLT’s President, and PAET took control of GLT, all without Plaintiffs’ prior written authorization, knowledge, or consent. (Przekop Decl., ¶ 19.) These actions all constituted Events of Default under the Lease.

(Ibid.)

On March 10, 2023, Plaintiffs filed their initial Complaint against GLT. (ECF No. 1.)

In March or April 2023, GLT transferred its interest relating to the hydroelectric plant to CEBC and its remaining assets to Tissue Depot for less than reasonably equivalent value with the intent to defraud GLT’s creditors, leaving GLT insolvent. (Przekop Decl., ¶¶ 29-34.)

On April 23, 2023, Plaintiffs learned that 21 missing pieces of Equipment (“Missing Equipment”) had been sold to Kling’s Auto Recycling without prior authorization. (Przekop Decl., ¶ 16.)

On July 18, 2023, this Court enjoined GLT and Tissue Depot from damaging, destroying, concealing, disposing of, or moving the Equipment. (ECF No. 38.)

On September 13, 2023, a massive fire broke out at Tissue Depot’s

warehouse, causing Tissue Depot and CEBC to shutter operations. (Przekop Decl., ¶ 35.)

On October 2, 2023, Plaintiffs filed a First Amended Complaint against GLT, Tissue Depot, and CEBC. (ECF No. 40.)

On October 24, 2023, this Court permitted GLT's counsel to withdraw. (ECF No. 53.)

On November 17, 2023, this Court entered a default against GLT. (ECF No. 66.)

On November 21, 2023, this Court entered defaults against Tissue Depot and CEBC. (ECF Nos. 69, 70.)

III. LEGAL ANALYSIS

A. THE STANDARD OF REVIEW OF ENTRY OF A DEFAULT JUDGMENT

Under Rule 55(b)(2) of the Federal Rules of Civil Procedure, a party may apply to the court for a default judgment after entry of a default. Fed. R. Civ. P. 55(b)(2). "If the party against whom a default judgment is sought has appeared personally or by a representative, that party or its representative must be served with written notice of the application at least 7 days before the hearing." *Id.* "The court may conduct hearings or make referrals--preserving any federal statutory right to a jury trial--when to enter or effectuate judgment." *Id.*

However, a court does not need to hold a hearing to determine damages where the amount claimed is a liquidated sum or one capable of mathematical calculation. *James v. Frame*, 6 F.3d 307, 310 (5th Cir. 1993); 21A Fed. Proc., L. Ed. § 51:59. In other words, when the “damages are set forth explicitly in the . . . complaint, which asks for a sum certain” . . . no damages hearing is necessary.” *Prime Rate Premium Fin. Corp. v. Larson*, No. 14-12397, 2018 WL 3915551, at *6 (E.D. Mich. Aug. 16, 2018), aff’d sub nom. *Prime Rate Premium Fin. Corp., Inc. v. Larson*, 930 F.3d 759 (6th Cir. 2019). In addition, an evidentiary hearing is unnecessary where the amount claimed can be calculated mathematically. (*Id.*)

B. THE DEFAULT JUDGMENT SEEKS DAMAGES EXPLICITLY SET FORTH IN COMPLAINT OR AMOUNTS THAT CAN BE CALCULATED

1. The Relief Sought in the First Amended Complaint

Plaintiffs seek relief explicitly requested in their First Amended Complaint (“FAC”). In paragraph 44 of the FAC, Plaintiffs request possession of the Equipment and an award of damages totaling \$2,271,354.51 as of February 16, 2023, plus late charges, interest, costs, and attorney fees, stating:

44. As a direct and proximate cause of GLT’s material breach and Events of Default under the Lease, Plaintiffs incurred general, special, and consequential damages in an amount according to proof at trial no less ***than \$2,271,354.51 as of February 16, 2023, plus late charges, default interest, costs and attorneys’ fees accrued.*** Further, Plaintiffs are also entitled to immediate possession of the Equipment, in addition to

damages for the breach or, alternatively, such other remedies provided for under the Lease, as Plaintiffs may elect. A copy of the GLT account balance statement is attached hereto as **Exhibit “9”** and is incorporated by reference.

(ECF No. 40, ¶.44.) Count II of the FAC prayer for relief contained a similar request. (ECF No. 40, p. 16.) Exhibit 9 contained a breakdown of the amounts owed by GLT as of March 2, 2023, stating:

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*

(ECF No. 41-10, p. 2 [p. 122].) Incorporated into the FAC, the Lease provides that GLT will pay late fees on past due rent, stating:

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.

(Index, Ex. 3, § 8.) It authorizes GLT to recover attorney fees and costs to enforce its rights, stating:

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 Lease.

(Index, Ex. 3, § 5.)

2. Plaintiffs Seek A Default Judgment Requested in the First Amended Complaint

Plaintiffs seek two forms of relief in the Default Judgment: (1) confirmation of their possession of the Equipment, which this Court granted on November 22, 2023 (ECF No. 71); and (2) damages plus late fees, interest, attorney fees, and costs.

Plaintiffs seek \$2,267,950.40 as the Remaining Initial Period Payment in damages, the same amount requested in the FAC. (FAC, ¶ 44.) They also seek late fees, which can be easily calculated per the Lease. Late fees are \$3,404.115 per month (5% of \$68,082.30 monthly rent). When the Complaint was initially filed, GLT owed three months of payments (Jan/Feb/March) (\$3,404.115 x 3), totaling \$10,212.35. As of April 1, 2024, GLT owes 12 additional months of late fees (\$3,404.115 x 12), totaling \$40,849.38. Thus, the total late fees of April 1, 2024, equal \$51,061.73 (\$40,849.38 + \$10,212.35). (Przekop Decl., ¶ 24.) The attorney fees and costs are contained in Exhibit 7 of the Index and can be calculated.

Plaintiffs are entitled to prejudgment interest on their breach of contract claim under MCL 600.6013, which states in the relevant part as follows:

(1) Interest shall be allowed on a money judgment recovered in a civil action, as provided in this section. . . .

* * *

(8) Except as otherwise provided in subsections (5) and (7) and subject to subsection (13), for complaints filed on or after January 1, 1987, *interest on a money judgment recovered in a civil action is calculated at 6-month intervals from the date of filing the*

complaint at a rate of interest equal to 1% plus the average interest rate paid at auctions of 5-year United States treasury notes during the 6 months immediately preceding July 1 and January 1, as certified by the state treasurer, and compounded annually, according to this section. (Emphasis added)

MCL § 600.6013(8). An award of prejudgment interest is mandatory in all cases to which section 6013 applies. *Everett v Nickola*, 234 Mich. App. 632, 639 (1999).

Here, the Complaint was filed on March 10, 2023. (ECF No. 1.) The State Treasurer of the State of Michigan certified the following rates as the average high yield paid at auctions of 5-year U.S. Treasury Notes during the six months preceding January 1, 2024, thereby generating the interest rate below:¹

Time Period	Interest Rate	Prejudgment Interest Rate
1/1/2024	4.392%	5.392%
7/1/2023	3.762%	4.762%
1/1/2023	3.743%	4.743%

The per diem rate of prejudgment interest is calculated by multiplying the principal balance (\$2,267,950.40) (i.e., the Remaining Initial Period Payments) times the prejudgment interest rate divided by 365 days, except that interest is compounded as of March 10, 2024 per MCL 600.6013(8). So, after March 10, 2024, this amount is calculated by multiplying the principal balance (\$2,267,950.40) (i.e., the Remaining Initial Period Payments), plus interest accrued during the period one

¹ The certified interest rates are published at <https://www.michigan.gov/taxes/interest-rates-for-money-judgments>.

year period (\$109,937.68) times the prejudgment interest rate divided by 365 days. The prejudgment interest interest is calculated by multiplying the per diem interest by the number of days. Using these calculations, the chart below demonstrates that the total prejudgment interest is \$120,124.69:

Time Period	No. of Days	Per Diem Interest Rate	Prejudgment Interest Amount
3/10/2023-6/30/2023	112	\$294.71	\$33,007.44
7/1/2023-12/31/2023	183	\$295.89	\$54,147.84
1/1/2024-3/9/2024	68	\$335.04	\$22,782.40
Total Interest for 1 st year (3/10/2023-3/9/2024)			\$109,937.68
3/10/2024-4/8/2024	29	\$351.28	\$10,187.00
Total Accrued Interest Per MCL 600.6013(8)			\$120,124.69

Interest after April 8, 2024, will accrue prejudgment interest at \$351.28 per day.

C. SUMMARY OF DAMAGES

Summarizing the preceding information and as outlined in the Declaration of Michael Przekop, Plaintiffs seek damages as set forth below:

Description	Amount Owed
Remaining Initial Period Payments	\$2,267,950.40
Late Fees	\$51,061.73
Prejudgment interest from March 10, 2023, to April 8, 2024	\$120,124.69
Attorney Fees	\$230,750.00
Costs	\$36,609.90
Total	\$2,706,496.72

(Przekop Decl., ¶¶ 23-28.)

IV. CONCLUSION

Plaintiffs request that this Honorable Court enter a Default Judgment against GLT, Tissue Depot, and CEBC, jointly and severally:

- A. Awarding Plaintiffs \$2,706,496.72 based on the calculations set forth above or such other amount as this Court deems appropriate;
- B. Award prejudgment interest of \$351.28 per day per MCL 600.6013(8) after April 8, 2024;
- C. Award post-judgment interest accruing at the rate provided under applicable law;
- D. Awarding Plaintiffs possession of the Equipment; and
- E. Granting other relief as just and equitable.

Respectfully Submitted,

Dated: April 8, 2024

BUCHALTER, a Professional Corporation

By: /s/ Robert S. McWhorter
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SOUTHERN DIVISION

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& BIOFUELS CORP., a Wisconsin
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Defendant(s).

Case No. 1:23-cv-10564-LJM-PTM
Honorable Laurie J. Michelson

BRIEF FORMAT CERTIFICATION FORM

I, Robert S. McWhorter, hereby certify that the foregoing brief complies with Eastern District of Michigan Local Rules 5.1(a), 5.1.1, and 7.1 and Judge Michelson's Case Management Requirements. In particular, I certify that each of the following is true (click or check box to indicate compliance):

- the brief contains a statement regarding concurrence, *see* LR 7.1(a);
- the brief, including footnotes, uses 14-point font, *see* LR 5.1(a)(3);
- the brief contains minimal footnotes and, in all events, no more than 10, *see* Case Management Requirements § III.A;
- the brief and all exhibits are searchable .pdfs, *see* Case Management Requirements § III.A;
- the brief is double spaced (except for footnotes and necessary block quotes) with one-inch margins, *see* LR 5.1(a)(2);
- deposition transcripts have been produced in their entirety and not in minuscrit, *see* Case Management Requirements § III.A;

- if the brief and exhibits total 50 pages or more, a courtesy copy with ECF headers will be sent to chambers, *see* Case Management Requirements § III.B.

I also acknowledge that if the Court later finds that these requirements are not met, my brief will be stricken.

/s/Robert S. McWhorter
Dated: April 8, 2024

**UNITED STATES DISTRICT
EASTERN DISTRICT OF MICHIGAN (BAY CITY)**

PRIME ALLIANCE BANK, INC.,
a Utah banking corporation;
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Hon. Laurie J. Michelson

Plaintiffs

v

THE GREAT LAKES TISSUE COMPANY,
a Michigan corporation, TISSUE DEPOT, INC., a
Wisconsin corporation, CHEBOYGAN ENERGIES
& BIOFUELS CORP., a Wisconsin corporation,

Defendants.

_____/

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**DECLARATION OF MICHAEL J. PRZEKOP IN SUPPORT OF
PLAINTIFFS' MOTION FOR DEFAULT JUDGMENT**

I, Michael J. Przekop, declare:

1. I am making this Declaration based on personal knowledge and state affirmatively that if called as a witness, I can testify competently to the facts in this Declaration. For any allegation stated on information and belief, I believe those allegations to be true.

Background

2. I am the President of Co-Plaintiff Sertant Capital LLC (“Sertant”). I have been employed by Sertant since 2017. Sertant is a Delaware limited liability company whose principal place of business is in Newport Beach, California. Its members reside in California. Sertant’s managing member is a California Trust called The Roxburgh Trust. Sertant’s only other member is a California resident named Robert C. Davis.

3. Sertant holds a California Finance Lender and Broker’s license (License No. 60DBO-71057). Sertant is an independent commercial finance company that delivers customized equipment financing across various industries.

4. Prime Alliance Bank (“Prime”) is a Utah banking corporation whose principal place of business is located in Utah. I have worked with Prime and am familiar with its entity status.

5. I have over 28 years of experience in lease underwriting, syndication, banking, and financial analysis. I am a Certified Public Accountant. I hold a

Bachelor of Science in accounting from the Wharton School of Business at the University of Pennsylvania.

Sertant and GLT's Sale and Lease Back

6. On or about October 13, 2022, Sertant and Great Lakes Tissue (“GLT”) entered into a written agreement (“Sale Agreement”) in which Sertant agreed to purchase Equipment (as defined below) and to lease it back to GLT under the Master Lease (as defined below). A true and correct copy of this written agreement is attached to the Index of Exhibits (“Index”) as **Exhibit 1**. Under the Sale Agreement, Sertant wired \$1,910,417.70 to GLT, paid \$89,582.30 in deposit, closing, and administrative fees for GLT, and held back \$1,000,000. (*Ibid.*)

7. In exchange, GLT executed a Bill of Sale conveying title to the Equipment to Sertant. A true and correct copy of the Bill of Sale is attached to the Index as **Exhibit 2**.

8. On or about October 13, 2022, Sertant, as lessor, and GLT, as lessee, entered into Master Lease Agreement No. SC-002157 (“Master Lease”), in which GLT leased certain personal property from Sertant. A true and correct copy of the Master Lease is attached to the Index as **Exhibit 3**.

9. GLT executed Lease Schedule No. 1 (“Schedule No. 1”) to the Master Lease, under which GLT agreed to lease from Sertant certain equipment and other personal property (collectively, “Equipment”). A true and correct copy of Schedule

No. 1 is attached to the Index as **Exhibit 4**. The Equipment consists of the following:

	Equipment Description	Serial No.
1.	1969 Bacock & Wilcox Gas Fired 60,000 BTU Boiler	M98133M
2.	2013 Alfa Laval Heat Exchanger	30115-70081
3.	2013 Alfa Laval CB400-86H Heat Exchanger	42787870
4.	Appleton 60"x72" Core Cutter	n/a
5.	Wulftec WLP-150 Automatic Stretch Wrap Machine	0700-6317
6.	Orion SW44-12 Stretch Wrapper	7117540
7.	Black Clawson Poly Re-Claim & Stock Prep System	95-H-P-3692
8.	Beloit/Proctor & Gamble 128" Tissue Paper Machine and all accessories	n/a
9.	Lot of Laboratory Equipment and all accessories	n/a
10.	1985 Atlas Copco ZR-3 200 HP Packaged Rotary Screw Air Compressor	ARP-1200-8
11.	1985 Atlas Copco ZR-3 200 HP Packaged Rotary Screw Air Compressor	ARP-490886
12.	1978 Zurn R110A Refrigerated Air Dryer	R-9510
13.	2014 Ingersoll Rand R110 Nirvana SVD 150 Air Compressor	VN1505u13175
14.	Knowlton Core Machine	n/a
15.	1997 Perini 200G Core Machine and Back Stand	09056; 09057
16.	1998 Perini 716B 106" Toilet Roll Rewinder	09719; 19718
17.	2020 Baosuo YD-PL400C-2900 12" Bathroom Tissue Rewinder Line and all accessories	19S13005Fs
18.	1999 Perini 702G 106" JRT Rewinder and all accessories	40533
19.	1997 Perini 702G 106" JRT Rewinder Line and all accessories	8897
20.	Hobema 14-H 13" Napkin Folder	446
21.	Lot of Press, Gears, Valves, Pumps, Motors,	n/a

	Equipment Description	Serial No.
	Etc. including all components and ancillary items	
22.	Clausing Colchester 17" Horizontal lathe	2312
23.	Bridgeport Series Vertical Drill	J202453
24.	Hendey Horizontal Lathe 14 x 42	121
25.	Cincinnati Milling Machine	E506J
26.	Cincinnati Bickford Drill	122
27.	Boyd & Emmes Radial Engine Horizontal Lathe	n/a
28.	Enerpac Hydraulic Press	n/a
29.	Grob NS24 Band Saw	3508
30.	Clausing Vertical Drill Press	104435
31.	Bradford Grinder	86
32.	Clausing Vertical Drill Press	511876
33.	Abrasive Machine Tool Sander	n/a
34.	Miller Bobcat 225 NT Welding Set	n/a
35.	Miller Trailblazer 30 Z Welding Set	n/a
36.	Hobart Mega Arc 300 Welding Set	n/a
37.	Misc. Hand Tools and Cabinets	n/a
38.	Rigid 802 Pipe Threader	n/a
39.	Wells Metal Band Saw	14980
40.	Miller XMT 350 CC/CV Welding Set	n/a
41.	Modern C6251x1500 Horizontal Lathe – Age 2003	n/a
42.	Lincoln Wirematic 255 Welding Set, all components and ancillary items	n/a
43.	Caterpillar 99F – 3,500 lbs. Cap.	AT81C-00357
44.	Caterpillar 99H – 3,500 lbs. Cap.	AT81C-00944
45.	Caterpillar V-80	932200-14A
46.	Caterpillar #11 Roll Grab – 7,000 lbs. Cap.	AT8701785
47.	Caterpillar #12 Roll Grab – 7,000 lbs. Cap.	AT8701784
48.	Genie #1 Scissor lift	76192
49.	Genie #2 Scissor lift	65851
50.	Genie #3 Articulating boom	Z34N-3953
51.	Genie AWP – 300 lbs. Cap.	3892-1317
52.	Halla #11 – 4,400 lbs. Cap.	1449K
53.	Hyster S-150 – 16,000 lbs. Cap.	A24D1857P

	Equipment Description	Serial No.
54.	Hyster 50 – 4,800 lbs. Cap.	F187V13647F
55.	JCB 506C – 6,000 lbs. Cap	585635
56.	JCB 506C – 6,000 lbs. Cap.	JCB5CAJLC61184611
57.	Kubota SSV65	13738
58.	Linde #5 Roll Grab – 3,700 lbs. Cap.	A11313G00184
59.	Linde #3 Roll Grab – 3,700 lbs. Cap.	A11313G00185
60.	Linde #24 – 4,500 lbs. Cap.	A11319J00224
61.	Linde #68 – 4,500 lbs. Cap.	A11319J00168
62.	Nissan #8 – 3,500 lbs. Cap.	23108
63.	Skid Steer L230	wbm432589
64.	Terex All Terrain lift – 6,000 lbs. Cap.	TH06O6B-6256
65.	Toyota #4 Roll Grab – 4,400 lbs. Cap.	84988
66.	Toyota #1 – 7,700 lbs. Cap.	77656
67.	Toyota #30 – 7,250 lbs. Cap.	63678

10. Under the Lease, Sertant remained the owner of the Equipment.

(Index, Ex. 3, § 12.)

11. Under the Lease, GLT agreed to pay \$68,082.30 per month in rent as specified for an initial term of forty-eight (48) months plus any applicable renewal term. (Index, Ex. 4, p. 1.)

12. Under the Lease, an Event of Default occurs if: (i) GLT fails to pay “when due any installment of Rent or any other sum owed by [GLT]” and “such failure continues for a period of ten (10) days”; (ii) GLT changes its organizational structure without the prior written consent of Sertant; (iii) GLT undergoes any change in control or change in ownership of any type which results in a material deterioration in GLT’s creditworthiness; (iv) GLT transfers possession of the

Equipment without Sertant's consent; and/or (v) GLT fails to comply with the terms of the Lease. (Index, Ex. 3, §§ 12, 13, 16.)

13. Under the Lease, GLT agreed that upon an Event of Default, Sertant could recover all past due payments owed under the Lease, plus all other amounts that become due in the future, take possession of all of the Equipment, and pay Sertant all of Sertant's costs and expenses, including reasonable attorneys' fees, incurred in enforcing its rights thereunder. (Index, Ex. 3, §§ 5, 17.) The Lease also provides that GLT will pay late fees on past due rent, stating:

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.

(Index, Ex. 3, § 8.)

14. On or about October 13, 2022, Sertant assigned certain Initial Period Rent payments and residual interest rights under the Lease and the Equipment to Prime. Sertant retained other rights and interests in the Lease and the Equipment as part of the assignment.

15. Plaintiffs fully performed under the Lease, or such performance was waived or excused due to GLT's breach of the Lease.

Missing Equipment

16. In April 2023, Plaintiffs retained Quick Pro Equipment Inspection (“Quick Pro”) to examine the condition of the Equipment. Quick Pro issued a report dated April 21, 2023, and concluded that the equipment below (“Missing Equipment”) was not located at 437 S. Main Street, Cheboygan, Michigan:

	Description of Equipment	Serial No.
1.	1985 Atlas Copco ZR-3 200 HP Packaged Rotary Screw Air Compressor	ARP-1200-8
2.	1985 Atlas Copco ZR-3 200 HP Packaged Rotary Screw Air Compressor	ARP-490886
3.	Caterpillar 99F – 3,500 lbs. Cap.	AT81C- 00357
4.	Caterpillar 99H – 3,500 lbs. Cap.	AT81C- 00944
5.	Caterpillar V-80	932200-14A
6.	Caterpillar #11 Roll Grab – 7,000 lbs. Cap.	AT8701785
7.	Caterpillar #12 Roll Grab – 7,000 lbs. Cap.	AT8701784
8.	Genie #1 Scissor lift	76192
9.	Genie #2 Scissor lift	65851
10.	Halla #11 – 4,400 lbs. Cap.	1449K
11.	Hyster 50 – 4,800 lbs. Cap.	F187V13647 F
12.	JCB 506C – 6,000 lbs. Cap	585635
13.	JCB 506C – 6,000 lbs. Cap.	JCB5CAJLC 61184611
14.	Linde #3 Roll Grab – 3,700 lbs. Cap.	A11313G00 185
15.	Linde #24 – 4,500 lbs. Cap.	A11319J00224
16.	Nissan #8 – 3,500 lbs. Cap.	23108
17.	Skid Steer L230	wbm432589
18.	Toyota #4 Roll Grab – 4,400 lbs. Cap.	84988
19.	Genie #3 Articulating boom	Z34N-3953
20.	Toyota #1 – 7,700 lbs. Cap.	77656
21.	Toyota #30 – 7,250 lbs. Cap.	63678

17. During discovery in this case, GLT maintained that the Missing Equipment was scrapped between June 2022 and March 2023. Plaintiffs never consented to selling, scrapping, or disposing of the Missing Equipment.

GLT's Material Changes to Ownership and Management

18. When the Lease was executed, Great Lakes Tissue Group, LLC (“GLTG”) was GLT’s sole shareholder. Kip Boie (“Boie”) was GLT’s President and Chief Executive Officer.

19. During discovery, Plaintiffs learned that on approximately January 12, 2023, GLTG entered into a Merger Agreement with Patriot Advanced Environmental Technologies, LLC (“PAET”) without Plaintiffs’ prior written authorization, knowledge, or consent, in which PAET became the sole shareholder of GLT. A true and correct copy of the Merger Agreement obtained during discovery is attached to the Index as **Exhibit 5**. As a result, Jeffrey Prange replaced Boie as GLT’s President, and PAET took control of GLT, all without Plaintiffs’ prior written authorization, knowledge, or consent. These actions all constituted an Event of Default under the Lease.

GLT's Material Breach of the Lease

20. GLT materially breached and committed Events of Default under the Lease by, among other things:

- (a) failing to pay rent due under the Lease on January 1, 2023, and February 1, 2023;
- (b) changing GLT's ownership, control and/or management without Plaintiffs' prior written consent, resulting in a material deterioration of GLT's creditworthiness and financial condition as GLT was unable to pay its debts in the ordinary course of business;
- (c) falsely representing ownership or possession of the Missing Equipment and/or selling, scrapping, or disposing of the Missing Equipment without Plaintiffs' knowledge, authorization, or consent; and
- (d) transferring possession of the Equipment from GLT to Tissue Depot without Plaintiffs' prior authorization, knowledge, or consent.

21. Plaintiffs repeatedly demanded that GLT comply with the Lease.

Despite these demands, GLT failed and refused to perform as agreed.

22. Because of GLT's material breach and Events of Default under the Lease, Plaintiffs exercised their right to accelerate and declare immediately due and payable all rent payments now and in the future due under the Lease and all other amounts owed under the Lease. Plaintiffs have demanded that GLT perform its

obligations owed under the Lease. A true and correct copy of a letter dated February 3, 2023, demanding payment from GLT is attached to the Index as **Exhibit 6.**

Plaintiffs' Damages

23. As a result of GLT's material breach of the Lease, Plaintiffs incurred damages, including interest, late fees, attorney fees, and costs. GLT owes Plaintiffs the remaining initial period payments, calculated by multiplying 48 months of rentals with a monthly rental amount of \$68,082.30, totaling \$3,267,950.40. GLT is entitled to a credit of \$1,000,000 based on a holdback under the lease. Thus, GLT owes \$2,267,950.40 to Plaintiffs for the remaining initial period payments under the Lease.

24. As set forth above, the lease authorizes Plaintiffs to charge late charges on any past due rent, taxes, or other charges at \$.05 per dollar (5%) per month of the unpaid amount. The late fees are \$3,404.115 per month (5% of \$68,082.30 monthly rent). When the Complaint was initially filed, GLT owed three months of payments (Jan/Feb/March) ($\$3,404.115 \times 3$), totaling \$10,212.35. As of April 1, 2024, GLT will owe 12 additional months of late fees ($\$3,404.115 \times 12$), totaling \$40,849.38. Thus, the total late fees of April 1, 2024, equal \$51,061.73 ($\$40,849.38 + \$10,212.35$).

25. Interest calculations are outlined in the brief accompanying this motion.

26. Because GLT breached the Lease, Plaintiffs have been obliged to retain attorneys to enforce their rights. Specifically, Plaintiffs retained Buchalter, A Professional Corporation (“Buchalter”), and local counsel (Smith, Martin, Powers & Knier, P.C. and later, Schafer & Weiner, P.C.). Sertant has a long-standing relationship with Buchalter and prefers that Buchalter handle this matter, given their familiarity with the lease and related issues. The Lease provides for payment of reasonable attorneys’ fees and all expenses incurred by Plaintiffs in enforcing the Lease. Sertant is, therefore, entitled to recover its reasonable attorneys’ fees and costs of collection. Plaintiffs incurred \$230,750.00 and \$36,609.90 in attorney fees and costs as of March 31, 2024.

Description	Amount Owed
Remaining Initial Period Payments	\$2,267,950.40
Late Fees	\$51,061.73
Prejudgment interest from March 10, 2023, to April 8, 2024	\$120,124.69
Attorney Fees	\$230,750.00
Costs	\$36,609.90
Total	\$2,706,496.72

Tissue Depot and CEBC Are Alter Egos of GLT

27. Tissue Depot, Inc. (“Tissue Depot”) and Cheboygan Energies and Biofuels Corp. (“CEBC”) are successors of and constitute a continuation of GLT

such that they should be treated as one single venture and alter egos of each other. Tissue Depot and CEBC were conceived, intended, and used as a device to avoid the liability of creditors and to substitute in the place of GLT, a financially insolvent corporation.

28. There is a unity of interest and ownership between Tissue Depot, CEBC, and GLT, so any individuality and separateness between them ceased. After January 12, 2023, PAET was the sole shareholder of GLT. (Index, Ex. 6.) PAET is an eighty-three (83%) shareholder in Tissue Depot, and, on information and belief, PAET has an ownership interest in CEBC.

29. In or about March or April 2023, after Plaintiffs sent their demand for payment on February 3, 2023, and after GLT had notice of Plaintiffs' initial complaint in this case, GLT transferred ("TD Transfer") all of its assets to Tissue Depot ("TD Assets"), including but not limited to all desks, books, records, employees, customer lists, buildings, intellectual property, accounts, leases, phone numbers, goodwill, environmental permits, equipment, and inventory, except the CEBC Assets (as described below). GLT transferred possession of the Equipment to Tissue Depot without the Plaintiffs' knowledge, authorization, or consent, which constituted an Event of Default under the Lease. (Index, Ex. 3, § 13.)

30. Upon information and belief, GLT leased ("HD Lease") the hydroelectric plant, under which GLT agreed to pay \$5,000 per month, with an

option to pay \$2 million at the termination of the HD Lease to purchase the hydroelectric plant. Before January 20, 2023, GLT employed the individuals who operated the hydroelectric plant that generated power to operate GLT's paper mill.

31. Upon information and belief, GLT transferred its rights under the HD Lease and/or other assets to CEBC ("CEBC Transfer"), which then leased the hydroelectric plant to Tissue Depot, which Tissue Depot pays \$5,000 per month – the same rental amount paid by GLT. The assets transferred under the CEBC Transfer shall be collectively called the "CEBC Assets." Upon information and belief, after the CEBC Transfer and until about November 2023, Tissue Depot operated the hydroelectric plant (using GLT's former employees) and received its income.

32. GLT made the CEBC Transfer and the TD Transfer (collectively, the "Transfers") to CEBC and Tissue Depot without receiving reasonably equivalent value in exchange for the Transfers. GLT was insolvent or became insolvent after the Transfers were made. After GLT made the Transfers, it ceased operations. At the time of, and after the Transfers, GLT did not pay its debts as they became due in the ordinary course of business. Upon information and belief, the Transfers were made by GLT to evade existing liabilities to Plaintiffs and other creditors and with the intent to hinder, delay, and defraud creditors. Upon information and belief, Tissue Depot and CEBC were undercapitalized when the Transfers occurred.

33. After the Transfers, there was a continuing of management, employees, and operations. After the Transfers, GLT became defunct and ceased operations. GLT’s employees became employees of Tissue Depot. Tissue Depot conducted the same operations as GLT – the operation of a papermill and hydroelectric plant – from the same location: 437 S. Main Street, Cheboygan, Michigan. The name outside of the building was changed from “Great Lakes Tissue Company” to “Tissue Depot” as reflected in the pictures below:



34. In September 2023, a fire occurred at the plant’s warehouse at 502 S. Main Street, Cheboygan, Michigan. Following that fire, Tissue Depot laid off its employees and ceased operations.

35. As mere alter egos or shell entities of GLT, Tissue Depot and CEBC should be held liable for GLT’s debts to Plaintiffs for \$3,059,472.15.

Confirmation of Possession

36. On November 22, 2023, this Court entered an order awarding Plaintiffs possession of the Equipment. (ECF No. 71.) Any judgment should confirm this award.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on April 5, 2024.



MICHAEL J. PRZEKOP

**UNITED STATES DISTRICT
EASTERN DISTRICT OF MICHIGAN (BAY CITY)**

PRIME ALLIANCE BANK, INC.,
a Utah banking corporation;
and SERTANT CAPITAL, LLC,
a Delaware limited liability company,

Case No. 1:23-cv-10564-LJM-PTM
Hon. Laurie J. Michelson

Plaintiffs

v.

THE GREAT LAKES TISSUE COMPANY,
a Michigan corporation, TISSUE DEPOT, INC., a
Wisconsin corporation, CHEBOYGAN ENERGIES
& BIOFUELS CORP., a Wisconsin corporation,

Defendants.

_____/

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_____/

**DECLARATION OF ROBERT S. MCWHORTER
IN SUPPORT OF PLAINTIFFS' MOTION FOR DEFAULT JUDGMENT**

I, Robert S. McWhorter, declare:

1. I am making this Declaration based on personal knowledge and state affirmatively that if called as a witness, I can testify competently to the facts in this Declaration.

Background

2. I am an attorney licensed to practice law in Michigan and California. I have been practicing law since 1993. For roughly ten years, from 1993 to 2003, I practiced law in Michigan at Schafer and Weiner, PLLC, a Bloomfield Hills firm specializing in commercial litigation and bankruptcy. Before my departure, I was a shareholder in that firm.

3. Starting in 2003, I began practicing law in California. I am a shareholder at Buchalter, A Professional Corporation (“Buchalter”). I am head of the litigation practice group for Buchalter’s Sacramento office. Founded in 1933, Buchalter has over 450 attorneys across eleven offices in six states, providing a comprehensive range of legal services. My practice focuses on representing financial institutions in commercial, business, and bankruptcy litigation.

4. I hold a Bachelor of Arts degree from the University of Chicago, a Juris Doctor from Wayne State University Law School, and a Master of Business Administration from the Ross School of Business, University of Michigan.

5. I am one of the attorneys of record for Prime Alliance Bank, Inc. and

Sertant Capital, LLC (“Sertant”) (collectively, “Plaintiffs”).

Work Performed by Buchalter

6. Sertant has been a long-time client of Buchalter attorney Mark M. Scott. Mr. Scott has been an attorney licensed to practice law in California since 1988. He received his Bachelor of Science from Arizona State University and Juris Doctor from the University of Southern California Gould School of Law. Mr. Scott worked on this matter, given his relationship with Sertant and his knowledge of Sertant’s leasing relationship with The Great Lakes Tissue Company (“GLT”).

7. In addition to Mr. Scott, several other attorneys have worked on this matter. Gregg Josephson is a Shareholder in Buchalter’s Sacramento office specializing in commercial transactions and documentation. He graduated from Whittier Law School and has practiced law since 2004. Nataliya Shtevnina is an attorney who earned her Juris Doctor from the University of the Pacific, McGeorge School of Law. She has been practicing law in California since 2021.

8. Buchalter also utilized paralegals and law clerks to minimize costs. Courtney Newton is a law clerk expected to graduate from the University of California, Davis School of Law, in 2024 and rejoin our firm. Thomas McManus has been a paralegal since 1982. Nili Yavin is the head of Buchalter’s eDiscovery and Litigation technology services, which provides litigation services in support of attorneys.

9. From the inception of this matter, Plaintiffs incurred \$230,750 in attorney fees from Buchalter and \$36,609.90 in costs (of which \$19,236.48 and \$5,864.15 were fees charged for local counsel services and court reporter services, respectively). The attorney fees represent 420.40 hours at an average hourly rate of \$548.88. The chart below summarizes the hourly rate, hours, and amount charged for the work performed:

Name	Rate	Hours	Amount
FEATHERINGILL, DEVRA	290.00	2.30	\$667.00
GARFINKLE, JEFFREY K.	550.00	0.40	\$220.00
JOSEPHSON, GREGG	450.00	2.40	\$1,080.00
KNIGHTEN, MARCI L.	200.00	4.40	\$880.00
LARICCIA, ANN-MARIE	95.00	0.50	\$47.50
MCMANUS, THOMAS A.	275.00	5.80	\$1,595.00
MCWHORTER, ROBERT (2023)	550.00	269.60	\$148,280.00
MCWHORTER, ROBERT (2024)	575.00	23.50	\$13,512.50
NEWTON, COURTNEY	205.00	10.60	\$2,173.00
SCOTT, MARK M (2023)	595.00	83.70	\$49,801.50
SCOTT, MARK M (2024)	645.00	15.40	\$9,933.00
SHTEVNINA, NATALIYA	270.00	8.90	\$2,403.00
THOMAS, SERENA	95.00	0.50	\$47.50
YAVIN, NILI	275.00	0.40	\$110.00
Total		428.40	\$230,750.00

The following chart sets forth a summary of the costs:

Disbursements	Amount
BUSINESS MEALS	\$27.32
COURT REPORTER	\$5,024.50
DEPOSITION FEES	\$5,864.15
FEDERAL EXPRESS	\$104.52
FILING FEES	\$310.00
LOCAL COUNSEL'S SERVICES	\$19,236.48
MESSENGER SERVICE	\$113.25

ONLINE RESEARCH	\$828.29
OUTSIDE COPY SERVICE	\$109.18
PACER SERVICE CENTER - WEB PAGES	\$17.00
PROCESS SERVICE	\$2,692.53
SECRETARY OF STATE	\$152.00
TRAVEL EXPENSES	\$2,130.68
Total	\$36,609.90

10. Attached to the Index of Exhibits (“Index”) as **Exhibit 7** are true and correct redacted copies of the monthly invoices (“Invoices”) for Buchalter’s attorney fees and costs.

11. As reflected in the Invoices, Buchalter undertook considerable work since February 2, 2023, to fully prepare and litigate this matter. The following chart summarizes services performed, hours worked, and fees and costs incurred each month since inception.

Month/Year – Brief Summary	Fees/hours	Costs
<p>January 2023</p> <ul style="list-style-type: none"> • Begin preparing a demand letter to GLT • Communicate with clients • Document analysis 	<p>\$2,915.50</p> <p>4.9 hours</p>	<p>\$0.00</p>
<p>February 2023</p> <ul style="list-style-type: none"> • Review files, communications with client • Prepare a demand letter to GLT • Communicate with GLT regarding inspection • Locate local counsel 	<p>\$19,562.00</p> <p>36.2 hours</p>	<p>\$75.89</p>

Month/Year – Brief Summary	Fees/hours	Costs
<ul style="list-style-type: none"> • File application for a certificate of authority • Prepare complaint, determine identities of all defendants • Revise complaint • Prepare a brief in support of a motion for possession • Locate complaints filed in other jurisdictions relating to GLT 		
<p>March 2023</p> <ul style="list-style-type: none"> • Revise complaint, communications with client re complaint • Revise verified motion for possession, brief in support • Communicate with local counsel regarding complaint, motion for possession • Research issues re complaint; email client regarding proposed revisions to complaint • Finalize authority to transact business in Michigan • Coordinate finalization, filing, and service of complaint • Review and prepare a response to Court’s OSC and Declaration of client re same • Communicate with Deputy Sheriff R. Fenton re: service of process; • Prepare Declaration for R. Fenton; • Communicate with counsel for GLT • Prepare and revise the Declaration of local 	<p>\$24,298.00</p> <p>44.1 hours</p>	<p>\$525.16</p>

Month/Year – Brief Summary	Fees/hours	Costs
counsel <ul style="list-style-type: none"> • Prepare and revise motion for TRO • Analyze GLT senior lien claim 		
April 2023 <ul style="list-style-type: none"> • Attended telephonic status conference with the Court • Communicate with clients regarding TRO, inspection, insurance and with GLT’s counsel about possession and other issues • Revise TRO and communicate with GLT’s counsel regarding the TRO • Organize inspection of equipment by QuickPro • Travel to and from Michigan; prepare for and attend the hearing on the motion for possession 	\$30,004.00 52.9 hours	\$1,965.00
May 2023 <ul style="list-style-type: none"> • Prepare for and attend a status conference with the court • Communicate with GLT’s counsel regarding possession, settlement, and other matters • Prepare 30(b)(6) deposition notice • Prepare for and conduct the deposition of Ken Schleben • Prepare for and conduct the deposition of Donald Swenson • Review creditor notice • Prepare request for production of 	\$34,268.00 62.4 hours	\$15,100.55

Month/Year – Brief Summary	Fees/hours	Costs
<p>documents, set one</p> <ul style="list-style-type: none"> • Subpoena to Great Lakes Tissue Group LLC (“GLTG”) and Kip Boie • Communicate with counsel for GLTG and Kip Boie 		
<p>June 2023</p> <ul style="list-style-type: none"> • Review documents produced by GLTG and Kip Boie • Interview expert witness for an anticipated evidentiary hearing on possession • Communicate with counsel regarding settlement, Swenson deposition, and other topics • Prepare for and conduct 2nd day of deposition of Donald Swenson • Communicate with counsel for GLTG and Kip Boie • Prepare deposition notice for Kip Boie 	<p>\$14,888.50</p> <p>35 hours</p>	\$0.00
<p>July 2023</p> <ul style="list-style-type: none"> • Attend status conference • Prepare a Joint Discovery Plan and Case Management Statement • Communicate with counsel for GLT, GLTG, and Kip Boie 	<p>\$8,147</p> <p>14.6 hours</p>	\$5,715..54
<p>August 2023</p> <ul style="list-style-type: none"> • Settlement discussions 	<p>\$742</p> <p>1.3 hours</p>	\$,3730.35
<p>September 2023</p>	\$15,733	9.70

Month/Year – Brief Summary	Fees/hours	Costs
<ul style="list-style-type: none"> • Prepare for and conduct the deposition of Kip Boie • Communicate with clients • Prepare the First Amended Complaint • Communicate with new local counsel regarding the case 	30.4 hours	
<p>October 2023</p> <ul style="list-style-type: none"> • Prepare a letter to GLT counsel regarding the fire in the warehouse • Communicate with clients • Communicate with counsel for GLTG and Kip Boie • Communicate with D. Bachand, plant landlord’s counsel • Prepare and revise the second motion for possession • Prepare and revise ex parte application to shorten notice on second possession motion • Prepare a letter to GLT regarding environmental permits • Communicate with Ron Van Den Heuvel • Prepare and revise the Joint Discovery Plan 	\$38,831.50 75.1 hours	\$4,807.85
<p>November 2023</p> <ul style="list-style-type: none"> • Communicate with Ron Van Den Heuvel and others • Communicate with clients 	\$10,149.50 18.2 hours	\$1,541.66

Month/Year – Brief Summary	Fees/hours	Costs
<ul style="list-style-type: none"> • Communicate with D. Bachand • Communicate with counsel for GLTG and Kip Boie • Prepare for and attend to the hearing on the second motion for possession 		
December 2023 <ul style="list-style-type: none"> • Communicate with R. Fenton regarding inspection of equipment • Communicate with D. Bachand • Communicate with counsel for GLTG and Kip Boie • Draft agreement with landlord reequipment 	\$7,765.50 14.4 hours	\$3,135.00
January 2024 <ul style="list-style-type: none"> • Communicate and attention to equipment related matters with landlord • Communicate with clients • Communicate with Donald Bachand regarding sale of equipment 	\$5,907.50 9.3 hours	\$0.00
February 2024 <ul style="list-style-type: none"> • Prepare limited services agreement concerning the equipment • Prepare and revise sale protocol and marketing agreement, bill of sale • Prepare and revise the Declaration of Michael Przekop in Support of Motion for Default Judgment • Prepare and revise Motion for Default Judgment 	\$12,429.00 20.8	\$0.00

Month/Year – Brief Summary	Fees/hours	Costs
<p>March 2024</p> <ul style="list-style-type: none"> • Continued preparation and revision of Declaration of Michael Przekop in Support of Motion for Default Judgment • Prepare and revise brief in support of motion for default judgment • Revise motion for default judgment • Revise Declaration of Robert S. McWhorter in Support of motion for default judgment • Attention to issues involving the sale of equipment 	<p>\$5,109.00</p> <p>8.8 hours</p>	<p>\$3.20</p>

I declare under penalty of perjury that the foregoing is true and correct.

Executed on April 8, 2024.



 ROBERT S. MCWHORTER

**UNITED STATES DISTRICT
EASTERN DISTRICT OF MICHIGAN (BAY CITY)**

PRIME ALLIANCE BANK, INC.,
a Utah banking corporation;
and SERTANT CAPITAL, LLC,
a Delaware limited liability company,

Case No. 1:23-cv-10564-LJM-PTM
Hon. Laurie J. Michelson

Plaintiffs

v.

THE GREAT LAKES TISSUE COMPANY,
a Michigan corporation, TISSUE DEPOT, INC., a
Wisconsin corporation, CHEBOYGAN ENERGIES
& BIOFUELS CORP., a Wisconsin corporation,

Defendants.

_____/

JOSEPH K. GREKIN (P52165)
Counsel for Plaintiffs
SCHAFFER AND WEINER, PLLC
40950 Woodward Ave., Suite 100
Bloomfield Hills, MI 48304
Tel: (248) 540-3340
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Tel: (916) 899-1099
rmcwhorter@buchalter.com

_____/

**INDEX OF EXHIBITS IN SUPPORT OF PLAINTIFFS'
MOTION FOR DEFAULT JUDGMENT**

Exhibit	Description
1	Sale Agreement
2	Bill of Sale
3	Master Lease
4	Schedule No. 1 to Master Lease
5	Merger Agreement between GLTG and PAET
6	February 3, 2023 Demand Letter to GLT
7	Redacted monthly invoices from Buchalter, including costs

AGREEMENT WITH RESPECT TO THE SALE/LEASEBACK OF EQUIPMENT

ADDENDUM TO

LEASE SCHEDULE NO. 1 ("SCHEDULE") DATED 9/26, 2022.

TO MASTER LEASE AGREEMENT NO. SC-002157 ("AGREEMENT") DATED AS OF 9/26, 2022.

Mailing Address:

Sertant Capital, LLC
620 Newport Center Dr., Ste 1450
Newport Beach, CA 92660

Co-Lessees & Mailing Address:

The Great Lakes Tissue Company (Lessee)
437 South Main Street,
Cheboygan, MI 49721

Lessee desires to sell and lease back those specific items of Equipment designated on Exhibit "A" attached hereto which is all of the Equipment on the Schedule to the Agreement (the "Equipment") pursuant to the terms of the Lease. Lessee represents and warrants that it acquired its right, title and interest in all of the Equipment by providing reasonably equivalent value or other adequate consideration.

Sertant Capital, LLC ("Sertant") desires to purchase the Equipment and to lease it back to Lessee pursuant to the terms of the Agreement and Schedule.

Capitalized terms not defined herein shall have the meanings assigned to them in the Agreement or Schedule identified above. The Schedule, including this document, and the Agreement as it applies to this Schedule are collectively referred to from time to time hereinafter as the "Lease".

NOW THEREFORE, in consideration of these promises and of other good and valuable consideration, receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Pursuant to the Bill of Sale executed concurrently herewith, Lessee agrees to and does hereby transfer all of its right, title and interest in and to the Equipment identified in the Bill of Sale to Sertant, free and clear of all liens, claims and encumbrances whatsoever. In connection with Lessee's transfer of the Equipment to Sertant, Lessee assigns to Sertant any remaining rights of Lessee under each purchase, supply, and other contract relating to the purchase by Lessee of the Equipment, including all of its remaining rights under any and all manufacturer warranties (express or implied) and indemnities with respect to the Equipment. Lessee, however, shall be entitled to the benefit of such warranties to the extent provided for in Section 3 (No Warranties/Manufacturer's Warranties) of the Agreement.
2. (a) As conditions precedent to Sertant's obligations under the Lease to purchase and lease the Equipment, Lessee shall deliver to Sertant (i) a properly executed Schedule for such Equipment (ii) a Bill of Sale, in the form of Annex A hereto, transferring title to the Equipment to Sertant (such Bill of Sale shall, if applicable, provide that Sertant shall be authorized to pay the respective suppliers designated by Lessee the amounts so designated which amounts shall be consistent with the invoices of such respective suppliers delivered by Lessee to Sertant as of the date hereof), and (iii) a certificate of insurance which complies with the requirements of Section 10 of the Agreement, (iv) a properly executed Delivery, Acceptance and Payment Authorization Certificate (the "Acceptance Certificate"), covering the Equipment described in the Bill of Sale and (v) such other documents as Sertant may reasonably request.

AGREEMENT WITH RESPECT TO THE SALE/LEASEBACK OF EQUIPMENT (Page two)

(b) Execution of the Acceptance Certificate as to such Equipment by the Lessee shall constitute irrevocable acceptance for lease hereunder by the Lessee of all items of Equipment set forth in the Bill of Sale for lease by Sertant pursuant to the Lease.

(c) The parties acknowledge that this is a sale/leaseback transaction with respect to the Equipment identified in the Bill of Sale and that this Equipment is in Lessee's possession as of the date of the execution of the Acceptance Certificate.

3. This Addendum applies to all Equipment described and all terms and conditions of the Lease shall remain in full force and effect. All references to Sertant herein shall be deemed to include the successors and assigns of Sertant.

IN WITNESS WHEREOF, the parties hereto have executed this agreement with respect to the Sale/Leaseback of Equipment on the date stated below.

Lessee : **The Great Lakes Tissue Company**

By: _____

Name: Kip Boie

Title: President & CEO

Date: _____

Sertant Capital, LLC

By: _____

Name: Michael J Przekop

Title: President

Date: _____

ANNEX "A"

**Master Lease Agreement SC-002157
Lease Schedule No. 1**

BILL OF SALE

For valuable consideration, receipt of which is hereby acknowledged, The Great Lakes Tissue Company, located at 437 South Main Street, Cheboygan, MI 49721 (hereinafter referred to as "Seller") hereby sells, transfers, grants, bargains, sets over, assigns, delivers and conveys its right, title and interest in and to the Equipment (hereinafter "Equipment") described in Exhibit "A" to Sertant Capital, LLC, located at 620 Newport Center Dr., Suite 1450, Newport Beach, CA 92660 (hereinafter referred to as "Buyer").

SELLER HEREBY REPRESENTS AND WARRANTS to Buyer, its successors and assigns that Seller is the absolute owner of said Equipment free and clear of all adverse claims, liens, security interests, charges and encumbrances, and that Seller, its successors and assigns, warrant, covenant, and agree to and with Buyer, its successors and assigns, that Seller, by the execution hereof, has transferred and conveys to Buyer good and merchantable title to each of the items of Equipment listed in the aforesaid Exhibit "A", and that Seller has the corporate and all necessary authority to transfer and convey each of the aforesaid items of Equipment to Buyer; and that Seller covenants and agrees to warrant and defend to same against any and all lawful claims and demands whatsoever. It is understood that the transfer of title to this Equipment shall have been conclusively determined to have occurred in the State of California.

IN WITNESS WHEREOF, Seller has caused this Bill of Sale to be executed on the 26 day of September, 2022.

SELLER: Great Lakes Tissue
BY: Kip Boie
NAME: Kip Boie
TITLE: President / CEO

ATTESTED TO BY:

(Assistant) Secretary

(CORPORATE SEAL)

Certified True and Correct Copy of the Original



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 referee 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
TAX I.D. #38-3108611

SERTANT CAPITAL, LLC

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

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



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): <u>48</u>	Equipment Cost: <u>\$3,000,000.00</u>	Holdback Amount <u>\$1,000,000.00</u>
Rent: <u>\$68,082.30</u>	Deposit: <u>\$68,082.30</u>	
Rent Payment Frequency: <u>Monthly</u>	Lease Rate Factor (LRF): <u>.0226941</u>	

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 sub-schedules; however, the amount of the Equipment Cost stated in the Master Schedule shall be reduced by the aggregate amount funded through all 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

SERTANT CAPITAL, LLC

Signature: [Signature]
 Name: Kip Boie
 Title: President & CEO
 Date: 10/12/22

Signature: [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 Stretch 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 Zumr 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	19S13005F5	\$ 817,000.00
1999 Perini 702G 106" JRT Rewinder and all accessories	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
 Henday Horizontal Lathe 14 x 42 - S/N: 121
 Cincinnati Milling Machine - S/N: E506J
 Cincinnati 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: 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: A11313G00165 - 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 terrain lift - S/N: TH0608B-6256 - 6,000 lbs.
Toyota #4 Roll Grab - S/N: 84988 - 4,400 lbs. Cap.
Toyota #1 - S/N: 77658 - 7,700 lbs. Cap.
Toyota #30 - S/N: 63678 - 7,250 lbs. Cap.

Total Equipment Amount \$3,000,000.00

Lease #SC-002157

Lessee: The Great Lakes Tissue Company

By: 
Kip Boic
President & CEO

Date: 9/26/22

MERGER AGREEMENT

THIS MERGER PURCHASE AGREEMENT (this "Agreement"), dated and effective as of January 12, 2023 (the "Effective Date"), is made and entered into by and between Great Lakes Tissue Group, LLC., a Nevada limited liability company ("GLTG") and Patriot Advanced Environmental Technologies, LLC., a Wisconsin limited liability company ("PAET") provides for the merger of Great Lakes Tissue Company, a Michigan corporation ("GLT") and PAET by means of the transactions described below.

RECITALS:

- A. GLTG owns GLT, which operates a paper mill in Cheboygan, Michigan from a leased factory building owned by Homco Paper XI, LLC, a Michigan limited liability company.
- B. GLT also is a tenant of Cheboygan Warehouse Services, LLC., a Michigan limited liability company ("CWS") owned by Clarence Roznowski, the former owner of GLT and as tenant GLT has the option to purchase CWS to acquire the warehouse and parking lots it owns.
- C. GLT also owns Cheboygan Hydro Services, LLC, a Michigan limited liability company which operates a hydroelectric plant in a portion of the GLT leased factory building.
- D. PAET owns certain assets for the operation of a paper mill and certain fuel conversion technology which can convert GLT waste poly into fuel. And, PAET has caused to be deposited into escrow the amount of \$1.5M at Cheyboygan Title with instructions to release said dollars to GLTG at Closing, per the terms of this Agreement.
- E. PAET desires to bring increased paper and related production to the GLT factory and business, and to set up and operate a fuel conversion business in the GLT warehouse to create fuel from GLT waste product known as "poly" and supply syngas to GLT for use in producing electricity to operate the business and equipment used in the GLT business..
- F. By combining the resources of GLT and PAET, the parties seek to build a larger, better capitalized business which can create paper and other usable products from recycled material, be energy independent through production of electricity for the operation of each company, and allow PAET to employ GLT poly to produce diesel and jet fuel.
- G. The parties seek through their combination to provide a strong base for expansion.

For valuable consideration, receipt of which the parties acknowledge, it is therefore agreed that:

1. MERGER OF PAET AND GLT

- 1.1 **Merger of Companies.** GLTG will transfer and convey all capital stock of GLT to PAET and assign its right to acquire Cheboygan Warehouse Services, LLC and its real estate for the cash at closing and cash pursuant to a note, as described in section 1.2 of this Agreement, and

a ten percent interest in PAET which will be non-dilutable until PAET goes public.

1.2 **Closing.** At Closing as hereafter defined, the following will occur:

- (a) GLTG will convey all shares of GLT to PAET along with its interest in a certain lease with option to purchase the real estate of Cheboygan Warehouse Services, LLC., and PAET will convey \$1.5 million cash, a secured note for \$15 million and ten percent of PAET ownership to GLTG or its LLC owners. PAET will assume control of GLT as of Closing. All parties will execute counterpart copies of the PAET Operating Agreement as members.
- (b) As further consideration, PAET will execute a note to GLTG and its assigns, and pursuant to its terms pay \$15 million cash to GLTG and its assigns under its terms. A true and correct copy of the Note is attached to this agreement as an Exhibit.
- (c) Shares of GLT will be held in escrow at Cheboygan Title Company. As further security, PAET will provide a blanket UCC security interest in equipment it is delivering to the GLT factory and warehouse, exclusive of five pieces of equipment pledged to the Homco Paper XI, LLC. and subordinated to a \$2.5 million working capital loan to PAET.
- (d) Upon payment of \$15 million pursuant to the Note, possession of share certificates of GLT shall be released to PAET and the GLT blanket UCC security interest in the equipment referenced in the preceding paragraph will be terminated.

1.3 The above terms are subject to the detailed provisions in the attached Exhibits, whose terms and conditions are incorporated by reference in this agreement.

2. CONTINGENCIES TO CLOSING

- 2.1 Closing is contingent upon Homco Paper XI, LLC, the current landlord of the GLT factory committing to a sale leaseback of the GLT leased warehouse to PAET and consenting to a change of control from GLTG to PAET pursuant to its lease of the GLT factory.
- 2.2 Closing is also contingent upon Clarence Roznowski executing a consent to sale of GLT leased warehouse to PAET and a release of GLT from all obligations owed to him.
- 2.3 Upon Closing Clarence Roznowski shall terminate all security interests in GLT property.
- 2.4 Closing is also contingent on each of the contracting parties being in existence with full authority to enter into this Agreement and each Exhibit to which they are a party.

3. CLOSING

3.1 Closing will be at Cheboygan Title Company in Cheboygan MI on a date and time set by the

parties in writing but expected to be in early January 11, 2023. The parties shall use their best efforts acting in good faith to schedule and prepare for the Closing.

3.2 At the Closing this Agreement and all Exhibits will be executed and copies exchanged.

4. POST CLOSING

4.1 Both parties will cooperate to achieve a smooth transition of control of GLT, including in coordinating communications with GLT employees and with Federal, State and Local authorities, suppliers, customers and news media.

4.2 Concurrently with the closing between PAET and GLT or as soon thereafter as practical Homco Paper XI, LLC, the current landlord of GLT, will close on the purchase of the GLT leased warehouse and execute a new lease therefore to PAET.

4.3 Both parties acknowledge the continuing operation of the Mutual Confidentiality and Nondisclosures Agreement between the parties, dated June 20, 2022. Each party will hold the terms and conditions of their Agreements and terms of their transaction confidential and any trade-secret or technical information either may hold until it is otherwise public, or as necessary to satisfy court orders or governmental bodies.

5. NO WARRANTIES

5.1 The parties agree there are no warranties express or implied of any kind.

5.2 Both parties understand that GLTG purchased GLT during 2022 as a turn-around project with large upside potential but substantial deferred maintenance and other issues. Prior owner financial statements were compiled and not audited or certified, so no reliance can be made upon them. Part of the reason for this transaction is to bring in additional resources to resolve any performance, production or other issues and realize potential.

5.3 PAET is accepting the property and business as-is and where-is with all faults.

6. EXHIBITS

6.1 At Closing the parties will exchange executed copies of the following documents:

- a. This Merger Agreement.
- b. Release of GLT stock certificates from escrow to Clarence Roznowski.
- c. Termination of UCC security interest in Hydro equipment by Clarence Roznowski
- d. Stock certificate to PAET for shares of GLT
- e. Minutes of GLT electing new directors and officers

- f. Pledge Agreement for GLT share certificate and Assignment Separate from Certificate back to GLT in event of default
- g. UCC Security Agreement granting security interest in equipment exclusive of five pieces pledged to GLT landlord and subordinated to \$2.5 million working capital line. The equipment is identified in an Exhibit attached to this Agreement. Parties will agree in separate agreement on items for landlord and working capital line.
- h. Note for \$15 million to GLTG.
- i. Assignment of Option to Acquire Cheboygan Warehouse Services LLC.
- j. Cash payment of \$1.5 million to GLTG as nonrefundable payment for assignment and option to acquire warehouse.
- k. Consent by Homco Paper XI, LLC, the factory landlord, to change of control under factory lease
- l. Releases by all parties and persons designated on an attached Exhibit of all other parties and persons designated from all liabilities and claims for all past conduct.

6.2 Such other agreements as the parties agree are necessary to carry out this agreement.

7. MISCELLANEOUS

- 7.1 **Entire Agreement.** This Agreement shall constitute the entire agreement between the parties hereto with respect to the transactions contemplated hereby and shall supersede all prior or contemporaneous negotiations, understandings and agreements. There are no representations, agreements, arrangements, or understandings, oral or written, between or among the parties hereto relating to the subject matter of this Agreement that are not fully expressed herein.
- 7.2 **Amendment.** This Agreement may be modified, amended, or supplemented by an agreement in writing signed by all of the parties hereto.
- 7.3 **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Wisconsin without regard to the conflicts of law principles of such state that would require the substantive laws of another state to apply.
- 7.4 **Waiver.** Any of the terms and conditions of this Agreement may be waived in writing at any time by the party or parties entitled to the benefits thereof until payment of \$15 million.
- 7.5 **Benefit.** This Agreement share inure to the benefit of and be binding upon the parties, their heirs, successors and assigns until PAET goes public.
- 7.6 **Construction of Agreement.** Each party and its counsel have participated fully in the review and revision of this Agreement. Any rule of construction to the effect that ambiguities are to be resolved against the drafting party shall not apply in the interpretation of this Agreement.

7.7 Further Assurances. Each party hereto, without further consideration, shall, at the reasonable request of any other party hereto after the consummation of the transactions contemplated by the Agreement, execute and deliver any instruments of conveyance, assignment, transfer, assumption, or other instrument or document and take such other actions, as such other party may reasonably request to more effectively consummate the transactions contemplated by this Agreement.

7.8 Multiple Counterparts, This Agreement may be executed in multiple counterparts, including by electronic signature, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument. Signatures may be delivered electronically. Electronic signatures shall be binding and effective for all purposes.

7.9 Notices. All notices, demands or other communications given hereunder shall be in writing and shall be sufficiently given if delivered either personally or by a United States nationally recognized courier service marked for next business day delivery or sent by facsimile or by email confirmed by telephone conversation (for this purpose, voice mail messages are insufficient) or in a sealed envelope by first class mail, postage prepaid and either registered or certified, addressed as follows:

If to GLTG:

Kip Boie, Member
Great Lakes Tissue Group, LLC.
By Email: KipBoie@Outlook.com

If to PAET:

Jeffrey W. Prange, Authorized Signer
Patriot Advanced Environmental Technologies, LLC.
By Email: JWP@PatriotAET.com

or to such other address with respect to any party hereto as such party may from time to time notify (as provided above) the other parties hereto. Any such notice, demand or communication shall be deemed to have been received (i) on the date of delivery, if delivered personally, (ii) one business day after delivery to a nationally recognized overnight courier service, if marked for next day delivery, (iii) five business days after the date of mailing, if mailed or (iv) on the date of confirmation, if sent by email.

7.10 Third Parties. Nothing herein expressed or implied is intended or shall be construed to confer upon or give to any person other than the parties hereto and their successors, heirs, or assigns, any rights or remedies under or by reason of this Agreement.

7.11 Advice of Counsel. Each party has been advised by its respective legal and other counsel, or waived the right to do so.

7.12 Authority to Act. The parties subscribing this Agreement have full authority to do so on behalf of their respective principals.


IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above.

Great Lakes Tissue Group, LLC



Kip Boie, Authorized Signer

Patriot Advanced Environmental Technologies, LLC



Jeffrey W. Prange, Authorized Signer

PROMISSORY NOTE

Date: January 13, 2023

Name of Maker:

Amount: \$15,000,000.00

Patriot Advanced Environmental Technologies, LLC.

The undersigned Patriot Advanced Environmental Technologies, LLC., a Wisconsin limited liability company ("Maker"), promises to pay to Great Lakes Tissue Group, LLC. ("Payee"), or its assigns, the sum of Fifteen Million Dollars (\$15,000,000.00), representing the principal amount of this Note, in full settlement and discharge of this Note, which shall be interest free during its term.

Payment. PAET shall pay this Note as follows:

- a. In one or more installments during the term of the Note payable from earnings of Maker or financing arranged by Maker during the term of this Note at the discretion of Maker.
- b. Balance of principal is due on or before December 31, 2024, as the term of this Note is 24 months from the date from the above-stated date.
- c. This Note may be prepaid in whole or in part with no prepayment penalty.

Without affecting the liability of any maker, endorser, surety, or guarantor, the Payee may, without notice, renew or extend the time for payment, accept partial payments, release or impair any collateral security for the payment of this Note or agree not to sue any party liable on it. The waiver of any default hereunder shall not constitute waiver of any prior or subsequent default.

Security. Payment under this Note is secured by a pledge of Great Lakes Tissue Company stock and the attached collateral or list of equipment as Exhibit A and specifically, by the filing of a blanket UCC-1 against the collateral as agreed upon by the parties under Exhibit H of their Merger Agreement. In the event of a default, which is defined below, Payee may choose to enforce all legal rights against Maker including but not limited to exercising its lien rights to the stock and the equipment listed in Exhibit A. And, Maker hereby waives all rights to contest these actions.

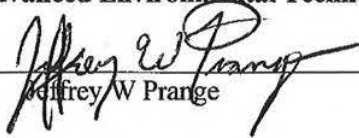
Presentment, protest, demand and notice of dishonor are hereby waived by Maker.

Upon tendering the \$15 million payment, PAET shall receive the escrowed stock certificate for 100% ownership rights to Great Lakes Tissue Company and a release of the blanket UCC-1.

Event of Default. This Note shall be in default if (a) any payment due under this Note, under certain Triple Net Lease Agreements for the mill, and for the warehouse, referred to in the Merger Agreement dated January, 13, 2023 and connected to this Note; or (b) Maker becomes insolvent or any proceeding under bankruptcy laws is initiated by or with respect to Maker; or (c) Maker defaults under any other agreement related to the Merger Purchase Agreement that negatively impacts the reasonable viability of the mill and its business, and sure default is not cured within ninety (90) days of its occurrence regardless of notice from Payee.

If Payee engages outside legal counsel for advice to Payee regarding its rights and remedies under, or enforcement of this Note as a result of Maker's default, Maker shall pay all legal expenses incurred by Payee, irrespective of whether any suit or other proceeding has been or is filed or commenced. Any such expenses, costs and charges will constitute additional indebtedness of Maker to Payee, payable upon demand, accruing interest at the time of such expenditure by Payee.

Patriot Advanced Environmental Technologies, Maker

By: 
Jeffrey W Prange

Its: President

Subscribed and sworn to before
me this 13 day of January 2023.


Notary Public



Exhibit A
(See Attached Equipment List/Exhibit H
of Merger Agreement and Valuation Letter)

Share Certificate GLT to PAET

(Currently is in preparation by GLTG)

STOCK PLEDGE AND ESCROW AGREEMENT

THIS STOCK PLEDGE AND ESCROW AGREEMENT ("Agreement") is made and entered into and is effective for all purposes and in all respects as of the __ day of January 2023, by and among Patriot Advanced Environmental Technologies, LLC., a Wisconsin limited liability company ("Pledgor"), Great Lakes Tissue Group, LLC., a Nevada limited liability company ("Pledgee"), and Cheboygan Title Agency, Inc. ("Escrow Agent").

WHEREAS, pursuant to that certain Merger Agreement, dated January __, 2023, between Pledgor and Pledgee (the "Merger Agreement"), Pledgor has agreed to pay a non-refundable amount of \$1.5 million at closing, a Promissory Note for \$15 million and a ten percent (10%) non-dilutable share of PAET Preferred Units, in exchange for one hundred percent (100%) of the outstanding stock of Great Lakes Tissue Company, a Michigan corporation ("GLT"), represented by Stock Certificate No. 14 (the "GLT Stock") and an assignment of the lease for a certain warehouse owned by Cheboygan Warehouse Services, LLC, a Michigan limited liability company and assignment of the Option to acquire Cheboygan Warehouse Services, LLC., which owns the aforesaid warehouse;

WHEREAS, Pledgor has agreed to pledge the GLT Stock (the "Pledged Stock") to secure payment of the Note and has granted a blanket security interest in the equipment and technology that Pledgor is contributing to PAET and/or GLT pursuant to the Merger Agreement; and

WHEREAS, Pledgor and Pledgee desire to have the Pledged Stock delivered to the Escrow Agent to be held by Escrow Agent to secure repayment of sums due under the Note and all interest, costs, expenses, and reasonable attorneys' fees accruing to, or incurred in either collecting any sums due under the Note or protecting, maintaining, or liquidating the Collateral in accordance with the terms of this Agreement (collectively, the "Obligations").

NOW, 'THEREFORE, in consideration of the foregoing, of the mutual promises herein contained and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby covenant, warrant and represent as follows:

1. **Recitals.** The foregoing recitals are hereby incorporated herein and, by this reference, made a part hereof.

2. **Pledge; Creation of Escrow; Appointment of Escrow Agent.** As collateral security for the payment and performance of the Obligations, Pledgor hereby grants to Pledgee a security interest in the Pledged Stock and a security interest in all other shares of stock or other securities received or receivable with respect to such Pledged Stock and any proceeds, substitutions or replacements for the Pledged Stock (collectively, the "Collateral"). The Pledgor and Pledgee hereby appoint Escrow Agent as their agent to hold the Collateral and, in pursuance thereof, Pledgor hereby delivers to the Escrow Agent the certificate representing the Pledged Stock. The Escrow Agent hereby acknowledges receipt of the certificate representing the Pledged Stock and agrees to comply with the provisions of this Agreement.

3. **Filing.** Pledgor hereby authorizes and permits Pledgee to file and record any financing statements, continuation statements, specific assignment or other instruments that may be necessary or desirable in order to create, preserve, perfect or validate Pledgee's security interest in the Collateral or to enable Pledgee to exercise and enforce her rights hereunder.

4. **Representations, Warranties, and Covenants.** Pledgor represents and warrants to, and covenants and agrees with, Pledgee that: (a) Pledgor is and shall be the beneficial and record owner of the Pledged Stock; (b) Pledgor owns the Pledged Stock free of any liens, claims, encumbrances, or security interests of any kind or nature whatsoever; (c) Pledgor is not precluded in any manner whatsoever from executing, and has the requisite authority to execute, this Agreement and to pledge, transfer, and grant a security interest and lien in the Collateral as contemplated herein, without the approval or authorization of any other person, including any governmental or regulatory authority whatsoever; (d) the pledge, assignment, and delivery of the Collateral pursuant to this Agreement will create a valid first priority lien on and a first priority perfected security interest in the Collateral pledged by Pledgor, and the proceeds thereof, securing the payment of the Obligations; (e) this Agreement has been duly authorized, executed, and delivered by Pledgor and constitutes a legal, valid, and binding obligation of Pledgor enforceable in accordance with its terms; (f) Pledgor shall not sell, contract to sell, encumber, hypothecate, or permit or suffer any attachment, security interest, lien or other encumbrance or judgment or other judicial or involuntary lien against, or otherwise dispose of, the Collateral, or any part thereof, unless Pledgor shall have obtained the prior written consent of Pledgee, except as allowed under the terms of the Note; and (g) Pledgor shall defend, at Pledgor's sole cost and expense, the Collateral against any and all liens, charges, security interests, and other encumbrances; if it fails to do so, Pledgee may do so at Pledgor's sole cost and expense.

5. **Events of Default.** Pledgor shall be in default under this Agreement upon the happening of any of the following events or conditions (being hereinafter individually referred to as an "Event of Default"): (a) the occurrence of any event of default under the Note; (b) any default by Pledgor in the performance of any provision under this Agreement or the Merger Agreement, and the continuation of such default for a period of ten (10) days after Pledgee gives Pledgor written notice of such default; (c) any representation, covenant, or warranty made by Pledgor herein shall be false in any material respect and such default shall not have been cured within ten (10) days after Pledgor's receipt of written notice thereof from Pledgee; (d) the sale or transfer of all or substantially all of the assets of the Pledgor prior to the full satisfaction by the Pledgor of all amounts due under the Note other than a sale or other disposition to an entity owned or controlled by PAET or GLT, provided that such entity agrees to assume the Obligations; (e) there shall occur a voluntary suspension of the transaction of the business of Pledgor, or any dissolution, termination or existence, merger, consolidation, insolvency, business failure, or assignment for the benefit of creditors of or by Pledgor, or commencement of any proceedings under any state or federal bankruptcy or insolvency laws or laws for the relief of debtors by or against Pledgor, or the appointment of a receiver, trustee, court appointee, sequestrator or otherwise, for all or any part of the assets or property of Pledgor; or (f) the issuance of shares of capital stock of the Pledgor after the date hereof (and prior to the satisfaction by the Pledgor of all amounts due under the Note).

6. **Remedies Upon Default.** Upon the occurrence of an Event of Default, Pledgee may, at its option, declare all of Pledgor's obligations under the Note immediately due and payable and may exercise all of its rights and remedies under this Agreement against Pledgor with respect to the Collateral and all of the rights and remedies of a secured party under the Uniform Commercial Code in force in the State of Michigan as of the date of this Agreement and any other remedies available at law or equity.

7. **Expenses.** Pledgor shall reimburse Pledgee for all out-of-pocket expenses, including reasonable attorneys' fees and legal costs and expenses, which Pledgee incurs after an

Event of Default in connection with (i) the collection, sale or other disposition of any of the Collateral, (ii) the exercise by Pledgee of any of the powers conferred upon it hereunder or (iii) any default on Pledgor's part hereunder.

8. Terms of Escrow.

(a) The Escrow Agent shall release the Collateral as follows:

- (i) Except if the Escrow Agent first receives a copy of a "Default Notice" (as such term is defined in Paragraph 8(a)(ii) hereof) from Pledgee to Pledgor pursuant to Paragraph 8(a)(ii) hereof, the Escrow Agent shall deliver the Collateral to the Pledgor fifteen (15) days after Pledgor has given written notice to Pledgee and Escrow Agent that the Note has been satisfied in full; provided, however, that if on or before such fifteenth (15th) day, the Escrow Agent shall receive written notice from Pledgee to withhold release of the Collateral which notice shall state that Pledgor has not satisfied the Note in full, the Escrow Agent shall not deliver the Collateral to Pledgor until the controversy with respect to satisfaction of the Note shall have been settled either by a written agreement between the Pledgor and the Pledgee or by a final judgment by a court of competent jurisdiction.
- (ii) In the event that the Escrow Agent shall have received a written request from Pledgee for release of the Collateral, which written request shall state that the Pledgor has failed to satisfy the Note in full and such failure has continued for a period of ten (10) days after Pledgee has sent written notice to Pledgor (with a copy to Escrow Agent) of such failure to satisfy the Note (the "Default Notice"), then, on the fifteenth (15th) day after such written request from Pledgee, the Escrow Agent shall deliver the Collateral to Pledgee; provided, however, if on or before such fifteenth (15th) day, the Escrow Agent shall receive written notice from Pledgor to withhold release of the Collateral which notice shall state that the Note has been satisfied in full, then the Escrow Agent shall not deliver the Collateral to Pledgee until the controversy with respect thereto shall have been settled either by a written agreement between the Pledgor and Pledgee or by a final judgment by a court of competent jurisdiction.
- (iii) Any written notice sent to the Escrow Agent by the Pledgee under Paragraph 8(a)(i) above or by the Pledgor under Paragraph 8(a)(ii) above which objects to release of the Collateral shall contain an affidavit, signed by the party so objecting, which shall state, in the case of an objection by the Pledgee, that the Note has not been satisfied in full, or in the case of an objection by Pledgor, that, the Note has been satisfied in full.

(b) The Pledgor and Pledgee shall pay an equal share of all reasonable fees and charges of the Escrow Agent in connection with the administration of the provisions of this Agreement.

(c) The acceptance by the Escrow Agent of its duties under this Agreement is subject to the following terms and conditions, which the parties to this Agreement hereby agree shall govern and control with respect to the rights, duties and liabilities of the Escrow Agent:

- (i) The Escrow Agent shall be protected in acting upon any written notice, request, waiver, consent, receipt, or other document furnished to it in accordance with the terms of this Agreement, not only as to its due execution and the validity and effectiveness of its provisions, but also as to the truth and acceptability of any information therein contained, which in good faith it believes to be genuine.
- (ii) The Escrow Agent shall not be liable for any error of judgment, or for any act done or step taken or omitted by it in good faith, or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection herewith, except for its own gross negligence or willful misconduct.
- (iii) The Escrow Agent shall have no duties except those which are expressly set forth herein, and it shall not be bound by the provisions of any other document or agreement.
- (iv) The Escrow Agent may at any time resign hereunder by giving written notice of its resignation to the Pledgor and Pledgee, at least thirty (30) days prior to the date specified for such resignation to take effect and, upon such effective date, the Collateral shall be delivered by it to such person as may be designated by the mutual agreement of the Pledgor and Pledgee in writing as substitute Escrow Agent, whereupon all obligations hereunder of the Escrow Agent who is being replaced shall cease and terminate. If no such person shall have been designated by such date, all obligations of the Escrow Agent hereunder shall, nevertheless, cease and terminate, except that the Escrow Agent's sole responsibility thereafter shall be to deliver the Collateral to a person jointly designated by the Pledgor and Pledgee, or in accordance with the directions of a final order or judgment of a court of competent jurisdiction and the Escrow Agent shall have been notified thereof in writing signed by Pledgor and Pledgee. The rights of the Escrow Agent under this Paragraph 8 are cumulative of all other rights which it may have by law or otherwise.

9. **Elimination of the Security Interest.** This Agreement and the security interest granted hereunder shall terminate with respect to all Collateral when all amounts due and owing on account of, and all obligations and liabilities of the Pledgor in respect of, the Note shall have been fully performed and satisfied. Upon the termination of Pledgee's security interest in any Collateral, Pledgee shall reassign and deliver to the Company, without recourse or representation, against the Pledgor's receipt and at the Pledgor's expense, any such Collateral in its possession, if any. Upon the request of the Pledgor and at its expense, Pledgee shall execute and deliver to the Company termination statements with respect to any financing statements filed hereunder.

10. **Modification; Waiver and Termination.** Except with respect to the Note and the other documents or instruments expressly referred to herein or in the Stock Purchase Agreement, this Agreement contains the entire agreement between Pledgor and Pledgee with respect to the specific subject matter described herein. No modification or waiver of any provision of this Agreement or any such other documents shall be effective unless such modification or waiver shall be in writing and signed by Pledgor and Pledgee, and the same shall then be effective only for the

period and on the conditions and for the specific instances and purposes specified in writing; provided, that the duties or responsibilities of the Escrow Agent may not be increased without the Escrow Agents consent. The failure or delay on the part of any party hereto to exercise any right, remedy, power, or privilege shall not operate as a waiver thereof. A written waiver of any Event of Default shall not operate as a waiver of any other Event of Default or of the same type of Event of Default on a future occasion. This Agreement shall terminate upon release by the Escrow Agent of the Collateral pursuant to Paragraph 8(a)(i) hereof.

11. **Notices.** Any and all notices, requests, demands or other communications hereunder (including, without limitation, all notices under Paragraph 8 hereof to the Escrow Agent) shall be deemed to have been duly given if in writing and if transmitted by (i) hand delivery, in which event effective notice shall be deemed to have been given as of the date of delivery, (ii) FedEx other nationally recognized overnight courier, in which event effective notice shall be deemed to have been given on the next business day after being sent, or (iii) by registered or certified mail, postage prepaid, return receipt requested, in which event effective notice shall be deemed to have been given five (5) days after being sent, as follows:

To Pledgor: Patriot Advanced Environmental Technologies, LLC
Donal C. Swenson
With copy to: 14601 Atrium Way
#328
Minnetonka, MN 55345

To Pledgee: Kip Boie, President
c/o Great Lakes Tissue Group, LLC

With copy to: Richard Kranitz, Esq.
1335 11th Avenue, Unit 110
Grafton, WI 53024, and
Song Lo, Esq.
1397 Ashland Avenue, Suite B
St Paul, MN 55104

To Escrow Agent: Cheboygan Title Agency, Inc.
Attn: ??
228 North Main Street
Cheboygan, Michigan 49721

or to such other address as any party may furnish to the others by notice in accordance with this Paragraph 11.

12. **Burden and Benefit.** This Agreement shall inure to the benefit of, and be binding upon, the parties hereto and their respective beneficiaries, heirs, executors or administrators, personal or legal representatives, successors and assigns.

13. **Necessary Acts.** Each party hereto shall perform any further acts and execute and deliver any additional agreements, assignments, or documents that may be reasonably necessary to carry out the provisions or to effectuate the purposes of this Agreement.

14. **Assignment.** Pledgee may assign, endorse, or transfer any instrument evidencing all or any part of the Obligations, and the holder of such instrument shall be entitled to the benefits of this Agreement.

15. **Applicable Law.** This Agreement shall be construed, enforced and interpreted in accordance with the laws of the State of Michigan (without regard to its laws relating to choice-of-law or conflicts-of-law).

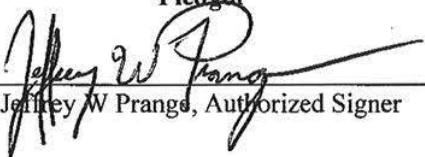
16. **Headings.** The headings herein are for convenience of reference only and shall not be used in construing or interpreting the provisions hereof.

17. **Counterparts.** This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal as of the date set forth above.


Date: January __, 2023.

Patriot Advanced Environmental Technologies, LLC.
Pledgor



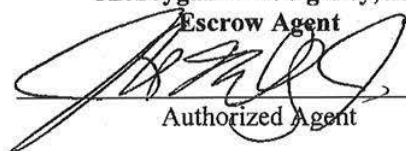
Jeffrey W Prange, Authorized Signer

Great Lakes Tissue Group, LLC.
Pledgee



Kip Boic, Authorized Signer

Cheboygan Title Agency, Inc.
Escrow Agent



Authorized Agent

**ASSIGNMENT SEPARATE FROM CERTIFICATE
THE GREAT LAKES TISSUE COMPANY**

FOR VALUE RECEIVED, Patriot Advanced Environmental Technologies, LLC., a Wisconsin Limited Liability company ("Assignor"), hereby sells, assigns and transfers unto Great Lakes Tissue Group, LLC., a Nevada limited liability company ("Assignee"), all shares of Great Lakes Tissue Company ("Corporation") common stock standing in Assignor's name on the books and records of the Corporation, represented by Certificate No. 15 and any and all additional or substitute certificates representing such shares, and does hereby irrevocably constitute and appoint any officer of the Corporation as attorney in fact to transfer such shares on the books of the Corporation with full power of substitution in the premises.

This Assignment is an assignment of all of shares of stock of the Corporation now held or ever held by Assignor and includes all of Assignor's right, title and interest as a shareholder of the Corporation. Assignor covenants and agrees that no further shares of Corporation shall be issued prior to termination of this Assignment unless such shares are added to and included herein.

This Assignment Separate from Certificate is made in connection with a certain Note dated 1/13 ~~2022~~ ²⁰²³ between Assignor as Maker and Assignee as Payee to secure repayment of said Note. This Assignment is subject to all terms and conditions of such Agreement.

IN WITNESS WHEREOF, the parties have executed this Assignment Separate From Certificate as of March 31, 2022.

On 1/13/23, before me personally appeared Jeffrey W Prange, authorized agent of Patriot Advanced Environmental Technologies, LLC. who, being first duly sworn, acknowledged that with full authority to do so he signed this Assignment Separate From Certificate on its behalf.



Notary Public, State of Michigan

My Commission Expires _____



COLLATERAL PLEDGE AND SECURITY AGREEMENT

THIS AGREEMENT is made and entered into as of the 13th day of January, 2023, by and among Great Lakes Tissue Group, LLC., a Nevada LLC, ("Secured Party"), Patriot Advanced Environmental Technologies, LLC, a Wisconsin LLC ("Debtor"), and Ronald Van Den Heuvel ("Pledgor").

WITNESSETH:

WHEREAS, Debtor is obligated and indebted to Secured Party in the amount of Fifteen Million Dollars (\$15,000,000), as evidenced by and payable in accordance with a Promissory Note of Debtor, dated January 13, 2023 ("Note"), a copy of which is attached hereto as Exhibit A; and

WHEREAS, Pledgor for good and valuable consideration has pledged as security for payment of the aforesaid Note certain equipment (the "Pledged Property") to be utilized in the business of Debtor according to a Merger Agreement between Great Lakes Tissue Company and Debtor dated January 12, 2023, and listed on the annexed exhibit, minus five pieces pledged to Hom Thermo Warehouses XIII, LLC, but with subordination of up to \$2.5 million for a working capital loan to made in the future for use in Debtor's business; and

WHEREAS, the parties hereto wish to specify the terms and conditions of such pledge, and to establish their respective rights and obligations with respect thereto;

NOW, THEREFORE, in consideration of the financial accommodation granted to Debtor by Secured Party, as evidenced by the Note (including any renewals, extensions or refundings thereof), and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE I COLLATERAL AND SECURITY INTEREST

Section 1.01. Grant of Lien; Composition of Collateral. Debtor grants to Secured Party a security interest in the Pledged Property and all proceeds of and other rights in connection with such property (collectively, the "Collateral").

Section 1.02. Title. Debtor and Pledgor covenant that the Collateral is genuine, and that Debtor and/or Pledgor is the owner of the Collateral free from all liens, encumbrances, or security interests (other than Secured Party's security interest) with complete authority to pledge the Collateral to Secured Party. Debtor agrees to deliver promptly to Secured Party any property received in exchange for or as a dividend or distribution (other than interest payments or ordinary cash dividends payable prior to an event of default as provided herein) on or with respect to any Pledged Securities.

Section 1.03. Preservation of Collateral. Debtor shall use reasonable care in the custody and preservation of Collateral in its possession, including ordinary maintenance and reasonable care in operation, and preserving rights in it against third parties. Any requests concerning disposition of Collateral must be in writing and be received by Secured Party. Secured Party may in its sole discretion refuse to take any steps or action requested which may adversely affect the value of the Collateral. Secured Party may refuse to sell any Collateral even though requested in writing unless Secured Party is satisfied that the proposed sale plus other sums tendered by the Debtor or the Company, if any, will pay in full all Obligations or that substitute collateral satisfactory to Secured Party will be delivered to Secured Party. Secured Party's refusal to dispose of Collateral under these circumstances, or loss or damage to the Collateral, will not affect in any way Debtor's liability under the Note. Debtor and the Pledgor shall, and Secured Party need not, keep the Collateral free from all liens, encumbrances and security interests (other than those created or expressly permitted by this

Agreement); pay and discharge when due, all taxes, levies and other charges upon it; defend it against all claims and legal proceedings by persons other than Secured Party, and/or preserve rights with respect to the Collateral against prior parties. At any time, upon request, Debtor shall deliver to Secured Party all notices, statements or other communications received by Debtor as owner or holder of the Collateral.

Section 1.04. Maintenance of Security Interest. To the extent not prohibited by law, Debtor shall pay all expenses and, upon request, take any action reasonably deemed advisable by Secured Party to preserve the Collateral or to establish, determine priority of, perfect, continue perfected, terminate and/or enforce Secured Party's interest therein or rights under this Agreement.

Section 1.05 Authority of Secured Party to Perform for Debtor or the Company. Subject to the provisions of Article III, if either Debtor or the Company fails to perform any of their respective duties set forth in this Agreement or in any evidence of or document relating to the Note, Secured Party may, after written notice to Debtor and/or the Company and a reasonable opportunity for such party or parties to perform, perform or cause to be performed any of such duties, including without limitation signing Debtor's or the Company's name or paying any amount so required, and the cost thereof shall be a joint and several obligation of Debtor and the Company secured by this Agreement, shall be payable upon demand and shall bear interest from the date of expenditure by Secured Party to the date of payment at the rate of twelve percent (12%) per annum.

ARTICLE II EVENTS OF DEFAULT AND REMEDIES

Section 2.01 Events of Default. The following shall constitute events of default under this Agreement:

- (a) Default in the payment of the principal of the Note when due, whether at maturity or otherwise, which default shall have continued for a period of thirty (30) days;
- (b) Default in the due observance or performance of any other condition or covenant contained in the Note or this Agreement required to be kept or performed by Debtor or the Company, which default shall have continued for a period of thirty (30) days after written notice thereof shall have been given to Debtor and the Company by Secured Party;
- (c) The elapsing of a period of sixty (60) days after:
 - (i) the adjudication of Debtor or the Company as a bankrupt by a decree of a court of competent jurisdiction;
 - (ii) the entry by such a court of an order approving a petition seeking reorganization of the Company under the Federal Bankruptcy Code or any other applicable law or statute of the United States of America or any state thereof; or
 - (iii) the appointment by order of such a court of a receiver or receivers of Debtor or the Company or of all or any substantial part of the property of Debtor or the Company upon the application of any creditor in any insolvency or bankruptcy proceeding;

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provided that any such order or decree shall not have been vacated or set aside, but that such period of sixty (60) days shall not include any period during which any such decree or order shall be stayed upon appeal or otherwise;

- (d) The filing by Debtor or the Company of a petition for voluntary bankruptcy or the making by it of a general assignment for the benefit of creditors or the consenting by it to the appointment of a receiver or receivers of all or substantially all of the property of Debtor or the Company; or the filing by the Company of a petition or answer seeking reorganization under the Federal Bankruptcy Code or any other applicable law or statute of the United States of America or any state thereof or seeking the benefits of any insolvency act; or the admission in writing by Debtor or the Company of his or its inability to pay their respective debts generally as they become due.

Section 2.02. Rights of Secured Party Upon Default. If one or more events of default occurs, Secured Party, personally or by attorney, in its discretion, may:

- (a) sell the Collateral, and all right, title, interest, claim and demand of Debtor, the Company or any person claiming under either of them; or
- (b) proceed to protect and enforce its rights by a suit or suits in equity or at law, whether for specific performance or of any covenant or agreement, or in aid of the execution of any power granted, or for any foreclosure, or for the enforcement of any other appropriate legal or equitable remedy as she deems most effectual to enforce and protect any of its rights.

Section 2.03. Waiver. Secured Party, by written notice to Debtor, may waive any past default with respect to this Agreement.

Section 2.04. Acceleration. In addition to the remedies provided under Section 2.02 hereof, if any one or more events of default shall occur and be continuing, then and in each and every such case during the continuance of such event of default, unless the principal of the Note shall have already become due and payable, Secured Party may, in its sole discretion, by notice in writing delivered to Debtor, declare the principal of the Note to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable. This provision, however, is subject to the condition that if, at any time after the principal of the Note shall have been so declared due and payable, and before (a) any judgement or decree for the payment of the moneys due shall have been entered and/or (b) the sale of the Collateral as hereinafter provided, all amounts in default under the Note (with interest to the extent permitted by law on overdue installments of interest at the rate of twelve percent (12%) per annum), together with all reasonable charges and expenses of Secured Party, its agents and attorneys), have been paid or reasonably provided for by Debtor and/or the Company or collected out of revenues generated by the Collateral, and any and all other defaults as aforesaid (if any) shall have been waived by Secured Party (as provided in Section 2.03), Secured Party, by written notice to Debtor, may waive such default and rescind and annul such declaration and its consequences; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default, or shall impair any right consequent thereon.

Section 2.05. Additional Rights of Secured Party. In addition to any other rights provided under Articles II and III of this Agreement and subject thereto, Secured Party may at any time, before or after maturity of the Note and without notice or demand of any kind, (a) in Debtor's name or otherwise enforce collection of any Collateral by suit or otherwise, or surrender, release or exchange all or any part of it, or compromise, extend or renew for any period any obligation evidenced by the Collateral, (b) receive proceeds of the Collateral and exercise all rights as a holder of the Collateral, (c) hold any increase or profits (including money) received from the Collateral as additional security for the Note, and (d) sign or endorse Debtor's name on the Collateral.

GLTC000022

IN WITNESS WHEREOF, the parties hereto have executed this Collateral Pledge and Security Agreement as of the day and year first above written.

Patriot Advanced Environmental Technologies, LLC.

Authorized Signer

Ronald Van Den Heuvel



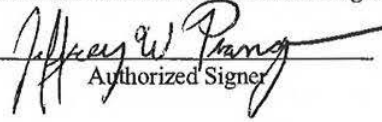
A handwritten signature in cursive script, appearing to read "Ronald Van Den Heuvel", is written over a horizontal line.

Great Lakes Tissue Group, LLC.

Authorized Signer

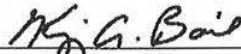
IN WITNESS WHEREOF, the parties hereto have executed this Collateral Pledge and Security Agreement as of the day and year first above written.

Patriot Advanced Environmental Technologies, LLC.


Authorized Signer

Ronald Van Den Heuvel

Great Lakes Tissue Group, LLC.


Authorized Signer

Security Agreement for Equipment

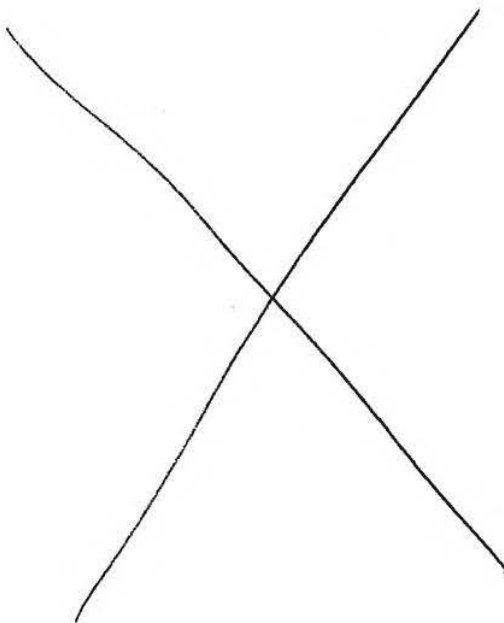
(Currently is in preparation by GLTG)

Financing Statement for Equipment

(Currently is in preparation by GLTG)

Consent to Change of Control of GLT

(Homco Consent to Change of GLT Control will be supplied by Homco counsel Jean Heinz)



Satisfaction of Liens on Hydro Equipment & GLT Stock

(To be supplied by Clarence Roznowski)

**ASSIGNMENT AND OPTION TO PURCHASE
CHEBOYGAN WAREHOUSE SERVICES, LLC.**

THIS AGREEMENT made the day below subscribed by and between Great Lakes Tissue Group, LLC., a Nevada limited liability company (“Assignor”) and Patriot Advanced Environmental Technologies, LLC. “Assignee,” a Wisconsin limited liability company.

WHEREAS, Assignor owns Great Lakes Tissue Company, a Michigan corporation (“GLT”).

WHEREAS, Assignor and Assignee have entered into a Merger Agreement whereby GLT has become a subsidiary of Assignee pursuant to a Merger Agreement dated of even date herewith.

WHEREAS, Assignor has agreed to assign to its lease for the warehouse leased by GLT from Cheboygan Warehouse Services, LLC., its current owner and landlord, and the option to acquire ownership of said landlord in order to acquire the said warehouse.

NOW, THEREFORE, for valuable consideration receipt of which is acknowledged, and the agreements and mutual covenants made herein, the parties agree:

1. **Assignment of Option.** Assignor hereby assigns to Assignee its Triple Net Lease with, and Option to Purchase, Cheboygan Warehouse Services, LLC.
2. **Termination of Lease.** Upon exercise of said Option, Assignee may enter a sale-leaseback option to acquire access to the GLT warehouse, and the current GLT lease will terminate.
3. **Representations of Each Party.** Each party represents to the other:
 - a. **Authority.** Each party has full right, power and authority to enter into this Agreement.
 - a. **Organization and Standing.** Each party is a limited liability company duly organized, validly existing and in good standing under the law of its State of organization.
 - b. **No Conflict.** The execution, delivery and performance of this Agreement, and the consummation of the transactions provided for herein, do not and will not:
 - (i) constitute a breach of, or default under, or result in any lien, encumbrance, security interest, charge or restriction against said party, under any contract, agreement or other commitment to which it is a party or by which it is bound;
 - (ii) violate any order, writ, injunction, decree, statute, ordinance, rule or regulation applicable to such party.
 - c. **Litigation.** There is no action, suit or proceeding at law or equity, or before or by any federal, state, local or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, pending (or, to the knowledge of either party, threatened), against such party which, if determined adversely, would have a material adverse effect on the transactions contemplated hereby.

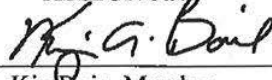
4. Miscellaneous Provisions.

- a. **Expenses.** Each party will pay its own legal expenses in relation to this agreement.
- b. **Survival of Representations.** All representations, warranties and agreements made in this agreement or pursuant thereto shall survive closing of transactions described.
- c. **Benefit.** This agreement shall be binding upon, and inure to the benefit of the respective successors and permitted assigns of the parties hereto.
- d. **Entire Agreement.** This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof and supersedes in its entirety all prior undertakings and agreements of the parties. This agreement may not be modified except by means of a writing signed by the parties or their authorized representative.
- e. **Governing Law.** This Agreement shall be governed by and construed in accordance with the local, internal laws of the State of Michigan.

IN WITNESS WHEREOF, the parties have duly executed this Agreement effective as of January 13, 2023.

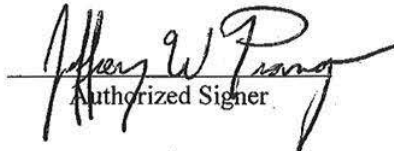
GREAT LAKES TISSUE GROUP, LLC.

ASSIGNOR

 1/13/23

Kip Boic, Member

**PATRIOT ADVANCED ENVIRONMENTAL
TECHNOLOGIES, LLC., ASSIGNEE**



Authorized Signer

OPERATING AGREEMENT
OF
PATRIOT ADVANCED ENVIRONMENTAL
TECHNOLOGIES, LLC
Wisconsin limited Liability Company

As of January 12, 2023

**OPERATING AGREEMENT
OF
PATRIOT ADVANCED ENVIRONMENTAL TECHNOLOGIES, LLC
Wisconsin limited liability company**

Table of Contents

		Page
ARTICLE 1	GENERAL PROVISIONS.....	1
1.1	Name.....	1
1.2	Offices and Agent.....	1
1.3	Purpose.....	1
1.4	Qualification.....	1
1.5	Term.....	2
ARTICLE 2	CAPITAL CONTRIBUTIONS.....	2
2.1	Authorized Units.....	2
2.2	Consideration for Units.....	3
2.3	Additional Capital Contributions.....	3
2.4	Return of Capital.....	4
2.5	Limitation of Liability.....	4
2.6	No Preemptive Rights.....	4
2.7	No Liquidity Rights of the holders of the Units.....	4
ARTICLE 3	CAPITAL ACCOUNTS.....	4
3.1	Capital Accounts.....	4
3.2	Interpretation.....	4
ARTICLE 4	DISTRIBUTIONS.....	5
4.1	Current Distributions.....	5
4.2	Liquidating Distributions.....	7
ARTICLE 5	ALLOCATION OF PROFITS AND LOSSES.....	7
5.1	Allocation of Profits and Losses.....	7
5.2	Regulatory Allocations.....	8
5.3	Other Allocation Rules.....	8
5.4	Tax Allocations.....	8
5.5	Income Tax Consequences.....	10
ARTICLE 6	MANAGEMENT OF THE COMPANY.....	10
6.1	Authority and Powers of the Board of Directors.....	10
6.2	Number, Tenure, Election and Qualifications of Board of Directors.....	10
6.3	Appointment and Removal of Board of Directors.....	10
6.4	Actions by Board of Directors.....	10
6.5	Powers of the Board of Directors.....	11
6.6	Actions Regarding Supermajority Board Approval.....	12
6.7	Actions Requiring Member Approval.....	12

6.8	Liability for Certain Acts.....	12
6.9	Director’s Standard of Care.....	13
6.10	Director Has No Exclusive Duty to Company.....	13
6.11	Other Business Activities of the Board of Directors.....	13
6.12	Restriction on Outside Activities of Board of Directors.....	14
6.13	Resignation.....	14
6.14	Officers; Power, Authority and Duties.....	14
6.15	Indemnity of Directors, Officers and Advisory Board Members.....	16
6.16	Committees.....	17
6.17	Advisory Board(s).....	17
ARTICLE 7.	RIGHTS AND OBLIGATIONS OF MEMBERS.....	17
7.1	Limitation of Liability.....	17
7.2	Nature of Rights and Obligations.....	17
7.3	Member Access to Records.....	18
7.4	Voting Rights of Members.....	18
7.5	Removal of Officers or Directors.....	18
7.6	Meetings of Members.....	18
7.6	Representations and Warranties of Members.....	20
7.7	Confidential Information.....	20
7.8	Noninterference.....	21
ARTICLE 8	TRANSFER OF UNITS.....	21
8.1	General.....	21
8.2	Permitted Transfers.....	22
8.3	Third-Party Transfers Pursuant to a Bona Fide Written Offer.....	22
8.4	Involuntary Transfer.....	23
8.5	Marital or Community Property and Divorce.....	24
8.6	Market Price and Payment Terms.....	25
8.7	Conversion to Corporation.....	26
8.8	Specific Performance.....	26
ARTICLE 9.	MERGER OR CONSOLIDATION.....	26
9.1	Merger or Consolidation.....	26
9.2	Exchange Relating to Merger or Consolidation.....	27
9.3	Filing and Effect of Certificate of Merger or Consolidation.....	27
9.4	Amendment of Old or Adoption of New Operating Agreement.....	27
9.5	Assumption of Assets and Liabilities.....	27
9.6	Conversion to Corporation.....	27
ARTICLE 10	DISSOCIATION, DISSOLUTION AND LIQUIDATION.....	27
10.1	Events Causing Dissolution.....	27
10.2	Termination.....	28
10.3	Liquidation.....	28
10.4	Filing and Notice.....	28
10.5	Distributions In Kind.....	28
10.6	Limitation on Liability.....	28
10.7	Redemption of Units.....	28

ARTICLE 11	BOOKS AND RECORDS, INSURANCE	28
11.1	Books and Records	28
11.2	Company Funds	29
11.3	Availability of Information.....	29
11.4	Tax Returns	29
11.5	Reports	29
ARTICLE 12	MISCELLANEOUS	30
12.1	Amendments to Agreement	30
12.2	Appointment of Board of Directors as Attorney-in-Fact	30
12.3	Integration	30
12.4	Binding Provisions.....	30
12.5	Applicable Law.....	30
12.6	Severability of Provisions.....	30
12.7	Headings	30
12.8	Notice.....	30
12.9	Counterparts.....	30
12.10	Facsimile and PDF Signatures.....	30
12.11	Role of Counsel Representing Company	31
12.12	Resolution of Disputes.....	31
Exhibit A	Definitions	A-1
Exhibit B	Capital Contributions	B-1
Exhibit C	Signature Pages	C-1
Exhibit D	Spousal Consents	D-1

**OPERATING AGREEMENT
OF
PATRIOT ADVANCED ENVIRONMENTAL TECHNOLOGIES, LLC**

This Operating Agreement (this "Agreement") of Patriot Advanced Environmental Technologies, LLC., (the "Company" or "PAET") is effective as of the date of its organization on August 16, 2022 (the "Effective Date"), by and between the undersigned (collectively, the "Members," and each individually, a "Member"), designed Entity ID P085739.

Capitalized terms used in this Agreement without definition shall have the meanings assigned to them in Exhibit A, attached hereto.

RECITALS

WHEREAS, the Company has been formed as a Member-managed domestic limited liability company under the name Patriot Advanced Environmental Technologies, LLC by filing with the Wisconsin Department of Financial Institutions of Articles of Organization in accordance with the Act.

WHEREAS, the Members have entered into this Agreement to define the rights and obligations of the Members and to govern the operations and management of the Company.

NOW, THEREFORE, in consideration of the mutual promises made in this Agreement, the Members agree as follows:

**ARTICLE 1
GENERAL PROVISIONS**

1.1 Name. The name of the Company is Patriot Advanced Environmental Technologies, LLC. It may be referred to herein as "Company" or "PAET."

1.2 Offices and Agent.

(a) **Business Offices.** The initial principal place of business of Company shall be 500 Fortune Avenue, De Pere, Wisconsin 54115. Thereafter, it may have such principal and other business offices, within or outside the state of Wisconsin, as the Board of Directors may designate or as its business may require from time to time.

(b) **Registered Office and Agent.** The initial Company registered office in Wisconsin shall be 500 Fortune Avenue, De Pere, Wisconsin 54115, and its initial registered agent shall be Jeffrey W Prange. Thereafter, the Board of Directors may designate such other office and registered agent as it may deem advisable, and upon designation, the Officers shall file or cause filing of the appropriate documents required by the Act.

1.3 Purpose. The purpose of the Company is to engage in any lawful act or activity for which a limited liability company may be organized under the laws of the State of Wisconsin, and any activity incident, necessary, advisable or desirable to carry out the foregoing. The Company shall have all powers available to limited liability companies under the Wisconsin Act to make and perform all contracts and to engage in all actions and transactions necessary or advisable to carry out its purposes.

1.4 Qualification. The Officers of the Company shall cause the Company to be qualified or registered under assumed or fictitious name statutes or similar laws in any jurisdiction in which the Company owns property or transacts business to the extent, in the reasonable judgment of the Officers of the Company, such qualification or registration is necessary or advisable to protect the limited liability of the Members or to permit the Company and its Subsidiaries lawfully to own property or transact business.

1.5 Term. The Company will continue indefinitely under the terms and conditions of this Agreement until it is dissolved and its affairs wound up in accordance with the Act and this Agreement.

ARTICLE 2 CAPITAL CONTRIBUTIONS

2.1 Authorized Capital.

(a) Authorized Shares. The Company is authorized to issue up to one hundred million (100,000,000) Units all of which shall be Common Units except as reclassified by the Board of Directors. The Board of Directors is authorized, without Member approval, to classify unissued Common Units into Preferred Units or Service Units. The Board of Directors are authorized, without Member approval, to classify Preferred Units into one or more classes or series within a class and to fix the preferences, rights, and limitations of any such class or series.

(b) Common Units. The Board of Directors is authorized to divide Common Units into voting and non-voting Units. Subject to the voting rights, if any, as may be set forth in any resolution or resolutions of the Board of Directors providing for the issuance of any series of Preferred Units, the holders of voting Common Units shall be entitled to one vote per Unit.

(c) Preferred Units. The Board of Directors is expressly vested with the authority to divide Preferred Units into one or more series and to fix, determine and state the voting power, rights to allocations and distributions, redemption, conversion and liquidation rights, and the designations, preferences and relative, participating, optional or other special rights of each series of Preferred Units and the qualifications, limitations and restrictions thereof in the resolution or resolutions providing for the issuance of such Units adopted by the Board of Directors. Each issued and outstanding Preferred Unit shall terminate and cease to exist upon the receipt by the holder thereof of distributions equal to the aggregate of Preferred Return plus an amount equal to the initial Capital Contribution of the Preferred Units. If the Board of Directors does not specify characteristics of a particular series of Preferred Units, the Units of the series shall be non-voting, be entitled to preference on liquidation over Common Units and Service Units, and be entitled to a Preferred Return of the prior year blended annual rate under the Code.

(d) Service Units. The Company may grant Units to any Person as consideration for performing services for the Company without requiring such Person to make a Capital Contribution for the Units ("Service Units"). The Service Units shall initially represent a profits interest only and the recipient Member shall have an initial Capital Account equal to zero with respect to the Service Units granted. The Members acknowledge that their interest in the Company may be diluted by the issuance of Service Units. The Board, without further consent of the Members, may admit any Person who receives a Service Unit (each a "Service Unit Holder") to the Company as a Member and may determine the other terms and conditions of the issuance of the Service Units. Immediately prior to the issuance of more than a *de minimis* amount of Service

Units in exchange for services, the Asset Values of assets of the Company shall be adjusted to their then fair market value, as reasonably determined by the Board of Directors. Upon admission of a holder of a Service Unit as a Member of the Company, Exhibit B shall be modified as appropriate to add such Member and to indicate such Member's Units. If not otherwise specified by the Board of Directors, Service Units shall be non-voting.

(e) **Options or Warrants.** The Board of Directors, in its sole discretion, may cause the Company to issue options or warrants to acquire Units to any Person as consideration for cash, property or the performance of services. An option or warrant exercised exclusively for services shall be exercisable for Service Units. Subject to the terms of this Section, the Board, without further consent of the Members, may admit any Person who exercises an option or warrant and thereby acquires a Unit to the Company as a Member and may determine the terms and conditions of the issuance of options or Warrants. The Members acknowledge that their interest in the Company may be diluted by the issuance and exercise of options or warrants. Prior to the issuance of more than a *de minimis* amount of options in exchange for services, the Asset Values of the assets of the Company shall be adjusted to their then fair market value, as reasonably determined by the Board of Directors. The Board of Directors may, in its discretion, modify this Agreement in any manner appropriate to effectuate the economic terms of the issuance of options issued in exchange for services and cause options to comply with applicable tax, securities or other requirements. Upon the admission of any Person who exercises an option for services as a Member of the Company pursuant to this Section, Exhibit B shall be modified as appropriate to add such Member and to indicate such Member's Units.

2.2 Consideration for Units, Options or Warrants. Subject to requirement of Section 6.7 hereof, the Company may issue Units, Options, Warrants, or any combination, to any Person for such consideration and on such terms and conditions as the Board may deem appropriate. Prior to admission of any Person as a new Member and the issuance of any Units to such a Person, the Company must have received a written instrument, in form and substance acceptable to the Company, signed by or on behalf of the Person containing the Person's express acceptance of, and agreement to be bound by, all the terms and conditions of this Agreement, including any amendments adopted pursuant to the terms hereof, even if such Person is already a Member. Exhibit B shall be modified as appropriate from time to time to reflect the admission of Members or the issuance of Units, Options or Warrants to any Person. Exhibit B shall identify any Private Placement Memorandum utilized in connection with the offer or sale of Units. The Members acknowledge that their interest in the Company may be diluted by the future issuance of Units. Persons may be admitted as additional Members and Capital Contributions be accepted only as and to the extent expressly provided for in this Article 2. Before any Member makes a contribution or an additional contribution to the Company in a form other than cash, the Board of Directors shall determine the value of the contribution in dollars. In the absence of fraud, the Board's good faith, reasonable determination shall be conclusive of the value.

2.3 Additional Capital Contributions. After payment in full in accordance with their subscription agreement, Members shall not be required to make any additional Capital Contributions or loans to the Company. If the Company does not have sufficient cash to pay its obligations, any Member may agree with Company to advance all or part of the needed funds to or on behalf of the Company, at such interest rate and on such other terms as the

Board may agree (provided, however that any interested party shall recuse himself or herself from voting on such approval). An advance described in this Section constitutes a loan from such Member to the Company and is not a Capital Contribution.

2.4 Return of Capital. No Member is entitled to withdraw or resign from the Company, to receive a return of any part of the Member's Capital Contribution, to receive any distribution, or to receive a repayment of any balance in the Member's Capital Account, except as expressly provided in this Agreement. No Member has the right to demand that distributions be in-kind. Except any fixed rate of return required on a Preferred Unit, no Member shall be entitled to interest on a Capital Contribution or on a Capital Account.

2.5 Limitation of Liability. Except as otherwise provided under applicable law, no Member shall be bound by, or be personally liable for, the expenses, liabilities or obligations of Company. No Member shall be obligated to restore a Capital Account deficit.

2.6 No Preemptive Rights. No Member shall be entitled to pre-emptive rights.

2.7 No Liquidity Rights. No Member shall have the right to require Company to redeem or repurchase his or her Units or to register his Units under Federal or any State securities laws for resale.

ARTICLE 3 CAPITAL ACCOUNTS

3.1 Capital Accounts. There shall be established and maintained with respect to each Member a Capital Account in accordance with the following:

(a) Credits. To each Member's Capital Account there shall be credited (i) such Member's Capital Contributions, (ii) such Member's allocable share of Profits and special allocations of items in the nature of income or gain pursuant to Article 5, and (iii) the amount of any debt of the Company that is assumed by the Member or that is secured by any property distributed to such Member.

(b) Debits. To each Member's Capital Account there shall be debited (i) the amount of cash and the Asset Value of any property distributed to the Member, (ii) the Member's allocable share of Losses and special allocations of items of deduction or loss pursuant to Article 5, and (iii) the amount of any debt of the Member that is assumed by the Company or secured by any property contributed by the Member to the Company.

(c) Transfers. In the event any Member Transfers all or any part of the Member's Units in accordance with the terms of this Agreement, the Transferee shall succeed to the Capital Account of the Transferor to the extent the Capital Account relates to the Transferred Units.

3.2 Interpretation. The provisions of Section 3.1 and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Section 1.704-1(b) of the Treasury Regulations, the terms and requirements of which are incorporated in this Agreement by reference, and shall be interpreted and applied in a manner consistent with those terms and requirements. In the event the Board of Directors determines that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating to indebtedness that is secured by contributed or distributed property or that is assumed by the Company or the Members),

are computed in order to comply with such Regulations, the Board of Directors may make such modification, provided that it is not likely to have a material effect on the amounts of distributions to any Member pursuant to Article 4 upon the dissolution of the Company. The Board of Directors also shall have the right to (i) make any adjustments that are reasonably necessary or appropriate to maintain equality between the Capital Accounts and the amount of capital reflected on the Company's balance sheet, as computed for book purposes, in accordance with Section 1.704-1(b)(2)(iv)(g) of the Treasury Regulations, and (ii) make any reasonably appropriate modifications in the event unanticipated events might otherwise cause this Agreement not to comply with Section 1.704-1(b) of the Treasury Regulations, provided that in either case such adjustment or modification is not likely to have a material effect on the amounts of distributions to any Member pursuant to Article 4 upon the dissolution of the Company.

ARTICLE 4 DISTRIBUTIONS

4.1 Current Distributions.

(a) **Current Tax Distributions.** To the extent permitted by law and consistent with the Company's obligations to its creditors as determined by the Board of Directors, the Company shall make Tax Distributions on or before the Tax Distribution Dates. The aggregate amount of the Tax Distribution made with respect to any given Tax Distribution Date shall be the product of (i) the Company's estimated federal taxable income under the provisions of the Code for the Fiscal Period ending on the last day of the calendar month immediately preceding the Tax Distribution Date and commencing on the first day of the calendar month that includes the immediately previous Tax Distribution Date, multiplied by (ii) the applicable Tax Rate. Notwithstanding the foregoing, to the extent the Company has had an estimated federal taxable loss for any prior Fiscal Period in that Fiscal Year, the amount in clause (i), above, shall be reduced by that portion of the loss remaining after reducing taxable income for prior Fiscal Periods in the Fiscal Year for the loss. Further, to the extent the Company has had a federal tax loss for any prior Fiscal Year (a "Loss Year"), the amount in clause (i), above, shall be reduced by that portion of the loss remaining after reducing taxable income in Fiscal Years occurring after the Loss Year for the loss sustained in the Loss Year. Notwithstanding the foregoing, to the extent the allocation of federal taxable income pursuant to Article 5 is attributable to Section 5.1(a)(i) (accrued Preferred Return) and the holder of Units to whom such allocation is made has previously received or contemporaneously receives a related distribution of all or a portion of Preferred Return ("Related Preferred Return"), then the amount in clause (i), above, shall be reduced by the amount of the aggregate Related Preferred Return. If a Member receives a Tax Distribution attributable, in whole or in part, to the allocation of federal taxable income pursuant to Section 5.1(a)(i), the portion of the Tax Distribution attributable to the allocation of federal taxable income pursuant to Section 5.1(a)(i) shall be treated as a distribution of Preferred Return. Each Member shall receive a Tax Distribution proportional to the amount of federal taxable income to be allocated to the Member pursuant to Article 5, provided, any federal taxable income not included in the determination of the Company's estimated federal taxable income pursuant to the preceding sentences shall be disregarded for purposes of determining each Member's Tax Distribution.

(b) Additional Tax Distributions. In the event any income tax return of the Company, as a result of an audit or otherwise, reflects items of income, gain, loss, or deduction that are different from the amounts estimated pursuant to Section 4.1(a) with respect to a Fiscal Year in a manner that results in additional income or gain of the Company being allocated to the Members, an additional Tax Distribution shall be made under the principles of Section 4.1(a) to the Members who are allocated the additional income or gain, except that (i) the last day of the calendar month in which the adjustment occurs shall be treated as a Tax Distribution Date, (ii) the amount of the additional income or gain shall be treated as the Company's federal taxable income, and (iii) the applicable Tax Rate shall be that which applied for the Fiscal Period to which the additional income or gain relates.

(c) Equalizing Distributions. If the Company makes a distribution (or payment in the case of a former Member) pursuant to Sections 4.1(a) or 4.1(b) (other than Tax Distributions with respect to Preferred Return) which is not in proportion with the number of Units held by each Member (a "Nonprorata Tax Distribution"), the Company shall, before making any distribution pursuant to Section 4.1(e), make distributions to its Members ("Equalizing Distributions") to the extent that and in proportion such that after taking into account the cumulative total of the Nonprorata Tax Distributions and Equalizing Distributions, the cumulative total of distributions received by each Member is equal to the cumulative total of distributions such Member would have received if all Tax Distributions and Equalizing Distributions made pursuant to Sections 4.1(a), 4.1(b) (other than Tax Distributions with respect to Preferred Return), and this Section 4.1(c) were made in proportion to Units held at the time of the Nonprorata Tax Distribution.

(d) Tax Withholding. To the extent the Company is required to make any withholding or estimated tax payments to any taxing authority on behalf of a Member, such payment or withholding shall be considered a distribution to the Member on whose behalf such payment or withholding was made. The Company shall reduce the amount of Tax Distributions and Equalizing Distributions pursuant to Sections 4.1(a), 4.1(b) and 4.1(c) to such Member for the actual and anticipated payments or withholdings related to any particular Fiscal Period.

(e) Distributions. Cash Available for Distribution not distributed pursuant to Sections 4.1(a), 4.1(b) or 4.1(c) may be distributed, in the amounts and at the times determined in the sole discretion of the Board of Directors, as follows:

(i) First, to the holders of Units in proportion to the cumulative amount of accrued but unpaid Preferred Return owed to each such holder of Units, an amount equal to the cumulative amount of Preferred Return which has accrued since the Effective Date but which has not been distributed pursuant to Sections 4.1(a) or (b) (in the event a holder of Units has received a Tax Distribution related to an allocation of federal taxable income pursuant to Section 5.1(a)(i) or this Section 4.1(e)(i) in the current or prior Fiscal Years.

(ii) Second, to the holders of Units in proportion to the Unit Base Capital attributable to the Units held by each holder of Units, an amount not to exceed the aggregate Unit Base Capital of the holders of Units.

(iii) Third, to the Members in proportion to their respective Capital Contributions (excluding the aggregate Unit Base Capital of the holders of Units), until each Member has received an amount of distributions pursuant to this Section 4.1(e)(iii) that equals

such Member's Capital Contribution (excluding such Member's Unit Base Capital attributable to the Units held by such Member, if applicable).

(iv) Thereafter, to the Members in proportion to the number of Common or Service Units held during the Fiscal Period to which the distribution relates.

4.2 Liquidating Distributions. In the event the Company is liquidated pursuant

(a) to Article 9, the assets to be distributed pursuant to Section 9.3 shall be distributed as follows:

(b) to the payment of all matured debts and liabilities of the Company;

(c) to the setting up of any reserves which the Liquidator deems reasonably necessary for contingent, unmatured or unforeseen liabilities or obligations of the Company; and

(d) the balance pro rata to the Members in accordance with their respective Capital Account balances, after making the adjustments for allocations under Article 5, up to and including the date of the liquidating distributions.

ARTICLE 5 ALLOCATION OF PROFITS AND LOSSES

5.1 Allocation of Profits and Losses.

(a) **Allocation of Profits.** Except as otherwise provided in Sections 5.2, 5.3 and 5.5(d), Profits shall be allocated as follows:

(i) First, to the holders of Preferred Units, in proportion to their Unit Base Capital, until the cumulative amount of Profits allocated pursuant to this Section 5.1(a)(i) equals the sum of cumulative Preferred Return accrued since the Effective Date.

(ii) Second, to the Members, pro rata based on the Losses allocated to them pursuant to Sections 5.1(b)(ii) and 5.1(b)(iii) until each Member has been allocated an amount of Profits pursuant to this Section 5.1(a)(ii) in the current and previous Fiscal Periods that equals the Losses allocated to that Member pursuant to Sections 5.1(b)(ii), and 5.1(b)(iii) in the previous Fiscal Periods. Profits allocated under this Section 5.1(a)(ii) shall first offset Losses allocated under Section 5.1(b)(iii) and then Losses allocated under Section 5.1(b)(ii).

(iii) Thereafter, to the holders of all of the Common Units and the Service Units, pro rata in accordance with the number of such Units held by each.

(b) **Allocation of Losses.** Except as otherwise provided in Sections 5.2 and 5.4(d) and (f), Losses shall be allocated as follows:

(i) First, to the Members, pro rata based on the Profits allocated to them pursuant to Section 5.1(a)(iii) until each Member has been allocated an amount of Losses pursuant to this Section 5.1(b)(i) in the current and previous Fiscal Period that equals Profits allocated to the Member pursuant to Section 5.1(a)(iii) in the previous Fiscal Periods.

(ii) Second, to the Members, pro rata based on their respective Units but, with respect to a Member, only to the extent of the positive balance in such Member's Capital Account, until all Capital Accounts of the Members have been reduced to zero.

(iii) Thereafter, to all Members who own Common Units or Service Units, pro rata in accordance with their respective Units.

5.2 Regulatory Allocations.

(a) This Agreement shall be deemed to contain provisions relating to "minimum gain chargeback," "nonrecourse deductions," "qualified income offset," "gross income allocations," and any other provision required to be contained in this Agreement pursuant to the Treasury Regulations promulgated under Section 704(b) of the Code (the "Regulatory Allocations"), other than any requirement that a Member be required to contribute to the Company an amount equal to any deficit in the Member's Capital Account.

(b) No allocation of Loss shall be made to a Member if the allocation would result in a negative balance in the Member's Capital Account in excess of the amount the Member is obligated to restore or deemed obligated to restore pursuant to the penultimate sentences of Section 1.704-2(g)(1) and (i)(5) of the Treasury Regulations. In the event there is a negative balance in the Member's Capital Account in excess of the amount(s) set forth above, the Member shall be allocated income and gain in the amount of that excess as quickly as possible. Any Loss that cannot be allocated to a Member pursuant to the restrictions contained in this paragraph shall be allocated to other Members.

(c) The Regulatory Allocations are intended to comply with the Treasury Regulations promulgated under Section 704(b) of the Code. The other provisions of this Article 5 notwithstanding, the Regulatory Allocations shall be taken into account in allocating other Profits, Losses and items of income, gain and deduction among the Members so that, to the extent possible, the net amount of the allocations of other Profits, Losses and other items and the Regulatory Allocations to each Member shall equal the net amount that would have been allocated to each such Member if the Regulatory Allocations had not occurred.

5.3 Other Allocation Rules.

(a) **Transfer of Units.** If a Member Transfers all or any portion of the Member's Units pursuant to this Agreement during any Fiscal Period, the Profits (or Losses) allocated to the Members for each such Fiscal Period shall be allocated among the Members in proportion to their respective Units from time to time during the Fiscal Period, in accordance with Section 706 of the Code, using any convention permitted by law and selected by the Board of Directors.

(b) **Determination of Allocable Amounts.** The Profits, Losses, or any other items allocable to any Fiscal Period shall be determined on a daily, monthly, or other basis, as determined by the Board of Directors, using any permissible method under Section 706 of the Code and the Treasury Regulations under that section.

5.4 Tax Allocations.

(a) **Capital Contributions.** In accordance with Section 704(c) of the Code and the Treasury Regulations under that section, income, gain, loss, and deduction with respect to any contribution to the Company's capital shall, solely for tax purposes, be allocated

among the Members so as to take account of any variation between the property's adjusted basis to the Company for federal income tax purposes and its initial Asset Value.

(b) Adjustment of Asset Value. If the Asset Value of any Company asset is adjusted, subsequent allocations of income, gain, loss, and deduction with respect to the asset shall take account of any variation between the asset's adjusted basis for federal income tax purposes and its Asset Value as so adjusted in the same manner as under Section 704(c) of the Code and the Treasury Regulations under that section.

(c) Elections. Any elections or other decisions relating to the allocations shall be made by the Board of Directors in any manner that reasonably reflects the purpose and intent of this Agreement, provided, however, that the Company shall elect to apply the "traditional method" (without any curative allocations) described in Treas. Reg. § 1.704-3(b). Any items of loss or deduction attributable to property contributed by a Member shall, to the extent of an amount equal to the excess of (1) the federal income tax basis of such property at the time of its contribution over (2) the Book Value of such property at such time, be allocated in its entirety to such contributing Member, and the tax basis of such property for purposes of computing the amounts of all items allocated to any other Member (including a transferee of the contributing Member) shall be equal to its Book Value upon its contribution to the Company. If the Board of Directors causes the Company to make a Code Section 754 election at the request of one or more Members, the requesting Member(s) shall bear any additional administrative and accounting expenses (whether in the year of the election or subsequent Fiscal Years) incurred as a result of the Code Section 754 election.

(d) Imputed Interest. To the extent the Company has interest income or deductions with respect to any obligation of or to a Member pursuant to Section 483, Sections 1271-1288, or Section 7872 of the Code, the interest income or deductions shall be specially allocated to the Member to whom the obligation relates.

(e) Units Issued for Services; Code Section 83 Safe Harbor Election.

(i) By executing this Agreement, each Member authorizes and directs the Company to elect to have the safe harbor described in the proposed Revenue Procedure set forth in Internal Revenue Service Notice 2005-43 (the "IRS Notice") apply to an interest in the Company transferred to a service provider by the Company on or after the effective date of such Revenue Procedure in connection with services provided to the Company. For purposes of making such safe harbor election, the President, or if unable or unwilling to act, any Vice President, Treasurer or Secretary, in that order, or officer appointed by the Board of Directors, is hereby designated as the "partner who has responsibility for federal income tax reporting" by the Company and, accordingly, execution of such safe harbor election by the Board of Directors constitutes execution of a "Safe Harbor Election" in accordance with Section 3.03(1) of the IRS Notice. The Company and each Member hereby agree to comply with all requirements of the safe harbor described in the IRS Notice, including, without limitation, the requirement that each Member shall prepare and file all federal income tax returns reporting the income tax effects of each safe harbor membership interest issued by the Company in a manner consistent with the requirements of the IRS Notice. A Member's obligations to comply with the requirements of this Section 5.4(e) shall survive such Member's ceasing to be a Member and/or the termination, dissolution,

liquidation and winding up of the Company, and, for purposes of this Section 5.4(e), the Company shall be treated as continuing in existence.

(ii) Each Member authorizes the Board of Directors to amend this Section 5.4(e) or any other section of this Agreement to the extent necessary, in the Board of Director's sole discretion, to achieve substantially the same tax treatment with respect to any interest in the Company transferred to a service provider by the Company in connection with services provided to the Company as set forth in Section 4 of the IRS Notice (*e.g.*, to reflect changes from the rules set forth in the IRS Notice in subsequent Internal Revenue Service guidance or in amendments or other changes to the Code or the Regulations); provided that such amendment is not materially adverse to any Member (as compared with the after-tax consequences that would result if the provisions of the IRS Notice applied to all interests in the Company transferred to a service provider by the Company in connection with services provided to the Company).

5.5 Income Tax Consequences. The Members are aware of the income tax consequences of the allocation made by this Article 5 and hereby agree to be bound by the provisions hereof in reporting their shares of income and loss for income tax purposes.

ARTICLE 6 MANAGEMENT OF THE COMPANY

6.1 Authority and Powers of the Board of Directors. The business and affairs of the Company shall be managed under the direction of the Board of Directors. Pursuant to Section 6.14 hereof, the Board of Directors may appoint Officers to oversee the day-to-day affairs of the Company. The Board of Directors will manage, or delegate to appointed Officers the management of and the day-to-day operation of the business of the Company. Appointed Officers of the Company shall have full executive powers over the affairs of the Company. All matters concerning allocations, distributions and tax elections (except as may otherwise be required by the income tax laws) and accounting procedures, except as otherwise provided in this Operating Agreement, shall be determined in good faith by the Board of Directors or their appointed Officers in consultation with the Company's independent accountants and tax advisors. The Board of Directors shall be responsible for and cause the Company to pay all taxes of the Company due as a result of the operations of the Company.

6.2 Number, Tenure, Election and Qualifications of Board of Directors. Subject to future increase by the Members, the Board of Board of Directors shall consist of not less than three (3) nor more than seven (7) persons. A Board of Directors may, but need not, be a Member.

6.3 Appointment and Removal of Board of Directors. The Members agree that the Board of Directors of the Company shall be elected by the Members. The Board of Directors, by majority vote of those remaining in office, may increase the number of Board of Directors and fill any vacancies.

6.4 Actions by the Board of Directors. A majority of the Board of Directors shall constitute a quorum, and decisions of Board of Directors constituting a majority of the Board of Directors at a meeting at which a quorum is present shall constitute decisions of the Board of Directors. At any time when the Company has two (2) Board of Directors, the Board of Directors shall have procedures in place between them to address circumstances when the two Board of Directors disagree on a decision that would require their agreement. Directors may participate in

a meeting by means of telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Any action required or permitted to be taken by the Board of Directors may be taken without a meeting if all of the Board of Directors consent thereto in writing and the writing is filed with the records of the Company. The Board of Directors may fix by resolution the place, date and time for the holding of such regular meetings, in which case no notice of such regular meetings need be given to the Board of Directors; provided, however, that if the Board of Directors fix or change the time or place of any regular meeting, notice of such action shall be given to each Board of Directors not present at the time such action was taken. The President, the Executive Vice-President, a majority of the Board of Directors or the Required Percentage of all Voting Interests may call a special meeting of the Board of Directors. Notice of meetings of the Board of Directors (other than the regular meetings) shall be given to each Board of Directors. Notice of any meeting of the Board of Directors may be waived by the Board of Directors before, at or after the meeting.

6.5 Powers of the Board of Directors. Subject to Sections 6.6 and 6.7, the Board of Directors shall have full, exclusive and complete discretion to manage all decisions affecting the business, operations and affairs of the Company and to take all such actions as it deems necessary or appropriate to accomplish the purposes of the Company as set forth herein. Except with respect to the powers specifically reserved for Members in this Operating Agreement and any commitments contained in any debt instrument issued by the Company, the Board of Directors shall have the authority to make any and all decisions affecting the Company. Without limiting the generality of the foregoing, the Board of Directors will have the power, authority and direction to do the following without the consent of the Members:

- (a) hire, appoint and fire employees, agents, independent contractors or Officers of the Company;
- (b) select and engage the Company's accountants, attorneys and other professional advisors;
- (c) apply for and obtain appropriate insurance coverage for the Company, its Board of Directors, its Officers, its Advisory Board Members and employees;
- (d) acquire in the name of the Company by purchase, lease or otherwise, any real estate or personal property which may be necessary, convenient or incidental to the accomplishment of the purposes of the Company;
- (e) negotiate, execute, enter into, perform, extend and terminate, in the name of and on behalf of the Company, all agreements, contracts, leases, loan documents and other instruments and exercise all rights and remedies of the Company;
- (f) assume, endorse, provide collateral for, incur or guarantee, act as surety for, or become liable for any indebtedness for borrowed money on behalf of the Company or incur any expense on behalf of the Company, except where personal liability or a personal guaranty is required to be given by a Member (or their Affiliates) in connection therewith;
- (g) acquire a company or a line of business;
- (h) issue Units, Options or Warrants, including Service Units for the purposes of incentive compensation to employees and independent contractors who provide service to the Company, provided the total Service Units issued in any given year, in the aggregate, do not exceed 10% of Units then outstanding prior to issuance of any Service Units in that same year;

- (i) admit Additional or Substitute Members as Members;
- (j) determine the consideration for issuance of Units, Options or Warrants, including determining the value of any assets taken in payment therefor;
- (k) resolve and settle disputes, including through taking any action authorized under the Agreement for the resolution of disputes; and
- (l) take any other action in furtherance of the Business of the Company that is not expressly limited by this Operating Agreement.

6.6 Actions Requiring Supermajority Board Approval. The affirmative vote, approval or consent of a Supermajority of Board of Directors is required to do the following:

- (a) Authorize additional capital contributions;
- (b) Authorize the distribution of Units to Company employees as incentive compensation (provided, however, in the event Units in excess of 5% of the total issued and outstanding Units are proposed to be issued to employees, a Supermajority of Members shall be required to consent to the foregoing);
- (c) Make annual cash distributions other than distributions of cash representing the Minimum Return, and Tax Distributions;
- (d) Authorize distributions to Members who have withdrawn from the Company on account of a Dissociation Event;
- (e) Approve agreements by and between Members, Directors and related entities thereof and individuals thereto and the Company for the provision of products or services to the Company, except in exchange for reasonable compensation;
- (f) Authorize loans to the Company by Directors or Members or any other lender or financial institution (other than purchase money loans for equipment not in excess of the permitted capital expenditures);
- (g) Authorize the Company to purchase Members' Units;
- (h) Authorize capital expenditures in excess of \$100,000 per item during any three-month period;
- (i) Authorize any contract, agreement or instrument that obliges the Company to disburse funds or make payments to third parties in excess of \$25,000 during any three-month period (other than capital expenditures above);
- (j) Authorize any Company guarantees.

6.7 Actions Requiring Member Approval. The Board may not take any of the following actions unless approved by Members holding a majority of the Voting Common Units:

- (a) to approve the sale of all or substantially all of the assets of the Company, or the consolidation or merger of the Company with or into another entity that is owned or controlled by one or more Directors, regardless of whether the Company is the survivor;
- (b) to approve an Asset Disposition for other than Fair Market Value;
- (c) to approve the dissolution of the Company, except as otherwise provided in section 10;

(d) to amend the Company's Certificate of Formation, this Operating Agreement or any other management agreement among the Members;

(e) to issue Preferred Units to one or more Directors or their affiliates; or

(f) to modify the terms of any outstanding Units of any class or series of Units, including any class or series that otherwise lacks voting rights, without the Majority Consent of the holders of the Units whose terms are proposed to be modified.

6.8 Liability for Certain Acts. Each Director shall exercise his or her business judgment in participating in the management of the business, operations and affairs of the Company as measured against the standard of care set forth in Section 6.9. Unless gross negligence, recklessness, intentional misconduct or a knowing violation of law is proven by a non-appealable court order, judgment, decree or decision, no Director shall be liable or obligated to the Members for any mistake of fact or judgment or for the doing of any act or the failure to do any act by such Board of Directors in conducting the business, operations and affairs of the Company or its Subsidiaries that may cause or result in any loss or damage to the Company or its Members. A Board of Directors does not, in any way, guarantee the return of the Members' Capital Contributions or a profit for the Members from the operations of the Company. A Director shall not be responsible to any Member because of a loss of his investment or a loss in operations, unless the loss is the result of such Board of Director's gross negligence, recklessness, intentional misconduct or knowing violation of the law, proven as set forth in this Section 6.8. A Board of Directors shall incur no liability to the Company or to any of the Members as a result of engaging in any other business or venture, unless such activity is a violation of another agreement between the Company and the Board of Directors.

6.9 Directors Standard of Care. The duty of care of a Director in the discharge of his or her duties to the Company is limited to refraining from engaging in grossly negligent or reckless conduct, intentional misconduct or knowing violations of law. In discharging his or her duties, a Director shall be fully protected in relying in good faith upon any records maintained as required under Section 11.1 and upon such information, opinions, reports or statements by any Members or their agents, or by any other person as to matters such Board of Directors reasonably believes are within such person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Board of Directors, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits or losses of the Company or any other facts pertinent to the existence and amount of assets from which distributions to Members might properly be paid.

6.10 Director Has No Exclusive Duty to Company. A Director shall not be required to manage the Company as his or her sole and exclusive function and a Director may have other business interests and may engage in other activities in addition to those relating to the Company, provided that each Director shall devote sufficient time and attention to perform his or her duties as required hereunder. Neither the Company nor any Member shall have any right, by virtue of this Operating Agreement, to share or participate in such other investments or activities of a Director or to the income or proceeds derived therefrom.

6.11 Other Business Activities of the Board of Directors. The Directors and their Affiliates may have other business interests and may engage in other business ventures of any nature or description whatsoever, whether presently existing or hereafter created, including, the acquisition, development, ownership, administration, servicing, leasing, management, operation,

syndication, financing, refinancing and/or sale of real estate or real estate-related assets and may compete, directly or indirectly, with the Business of the Company. None of Board of Directors or their Affiliates shall incur any liability to the Company or any Member as a result of the pursuit by such Board of Directors or its Affiliates of such other business interests and ventures and competitive activity, and neither the Company nor any Member shall have any right to participate in such other business interests or ventures or to receive or share in any income derived therefrom.

6.12 Restriction on Outside Activities of Board of Directors. No Director may work on a competitive business project while a Board of Directors of the Company, or within one (1) year of leaving or resigning his duties as Board of Directors, that has been specifically targeted by the Company or the Company has been solicited to participate in while he is a Director. The Board of Directors shall have the duty to receive the consent of the other Board of Directors and Members holding the Required Percentage, if an opportunity is presented to him in his role as Board of Directors of the Company, upon which he intends to participate in without the involvement of the Company. However, real estate projects or other such projects which the Company has not directly targeted or the Board of Directors has not been solicited in his role as Board of Directors shall not be considered to be prohibited under this Operating Agreement or any reading from the Wisconsin Corporate Opportunity doctrine. The intent is to allow the Board of Directors to participate in outside transactions unless they are specifically prohibited by the preceding paragraph. However, no money or other resources of the Company shall be used in any such outside project without consent of the other Board of Directors and Members holding the Required Percentage.

6.13 Resignation. A Director may resign at any time by giving written notice to the Members. The resignation of a Director shall take effect upon receipt of notice thereof or at such other time as shall be specified in such notice; unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective. The resignation of a Director who is also a Member, shall not, in and of itself, affect such former Director's status as a Member.

6.14 Officers; Power, Authority and Duties.

(a) **Appointment.** The Board of Directors may appoint Officers of the Company including, but not limited to: (i) a president, (ii) one or more executive or senior vice-presidents, (iii) one or more vice presidents, and (iv) a secretary, and one or more assistants thereto. The Board of Directors may delegate certain of their day-to-day management responsibilities to any such Officers, and such Officers shall have full executive authority to contract for, negotiate on behalf of and otherwise represent the interests of the Company as authorized by the Board of Directors in any job description created by the Board of Directors. The Board of Directors in their sole discretion shall have the power and authority to designate compensation payable to the Officers of the Company.

(b) **Titles and Obligations.** The Board may bestow upon key employees or Members of the Company such titles as they deem necessary or expedient to enable them to carry out their duties on behalf of the Company. Such titles may include "Chairman of the Board;" "President," "Chief Executive Officer," "Chief Financial Officer," one or more "Vice-Presidents," "Treasurer" or "Secretary." The Board and employees in their roles as Officers of the Company must discharge their duties in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner the Board reasonably believes to be in the best interests of the Company.

(c) **Liability for Certain Acts.** Each Officer shall exercise his or her business judgment in participating in the management of the business, operations and affairs of the Company as measured against the standard of care set forth in Section 6.14(d). Unless gross negligence, recklessness, intentional misconduct or a knowing violation of law is proven by a nonappealable court order, judgment, decree or decision, no Officer shall be liable or obligated to the Members for any mistake of fact or judgment or for the doing of any act or the failure to do any act by such Officer in conducting the business, operations and affairs of the Company or its Subsidiaries that may cause or result in any loss or damage to the Company or its Members. An Officer does not, in any way, guarantee the return of the Members' Capital Contributions or a profit for the Members from the operations of the Company. An Officer shall not be responsible to any Member because of a loss of the Member's investment or a loss in operations, unless the loss is the result of such Officer's gross negligence, recklessness, intentional misconduct or knowing violation of the law, proven as set forth in this Section 4.11.

(d) **Officer's Standard of Care.** The duty of care of an Officer in the discharge of his or her duties to the Company is limited to refraining from engaging in grossly negligent or reckless conduct, intentional misconduct or knowing violations of law. In discharging his or her duties, an Officer shall be fully protected in relying in good faith upon any records maintained as required under Section 11.1 and upon such information, opinions, reports or statements by any Members or their agents, or by any other person as to matters such Officer reasonably believes are within such person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Board of Directors, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits or losses of the Company or any other facts pertinent to the existence and amount of assets from which distributions to Members might properly be paid.

(e) **Tenure and Duties of Officers.** All Officers shall hold office at the pleasure of the Board of Directors, unless sooner removed. The Board of Directors may remove any Officer elected or appointed by the Board of Directors at any time, subject to any contract rights the Officer may have. If the office of any Officer becomes vacant for any reason, the Board of Directors may fill the vacancy.

(i) **President.** The President of the Company shall preside at the first meeting of the Members, until the Board of Directors have appointed another person to so preside and such person is present. The President will, subject to the control of the Board of Directors, have general supervision, direction and control of the policies and other Officers and employees of the Company. The President shall perform other duties commonly incident to a President of a Wisconsin corporation and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time.

(ii) **Vice Presidents.** The Executive Vice Presidents, Senior Vice Presidents or the Vice Presidents, as the case may be, in the order of their seniority, may assume and perform the duties of the President in the absence or disability of the President or whenever the office of President is vacant. The Executive Vice Presidents, the Senior Vice President or the Vice Presidents, as the case may be, shall perform other duties commonly incident to a vice president of a Wisconsin corporation and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time.

(iii) **Secretary.** The Secretary shall attend all meetings of the Members and Board of Directors and shall record all acts and proceedings thereof in the minute book of the Company. The Secretary shall give notice in conformity with this Operating Agreement of all meetings of the Members and Board of Directors requiring notice. The Secretary shall perform other duties commonly incident to a secretary of a Wisconsin corporation and shall also perform such other duties and have such other powers as the Board of Directors shall designate from time to time.

(f) **Subsidiaries.** Except as expressly provided to the contrary in any resolution to the contrary, the Officers of the Company shall hold the same position and possess the same powers for any Subsidiary; and the Company shall not permit any Subsidiary to take an action that would be prohibited if taken by the Company.

(g) **Reporting Obligation.** The Officers shall be required to provide to the Board of Directors and Members a quarterly report containing financial statements of the Company, as produced by the Officers in good faith. In lieu of or to supplement any required Officer report, the Company may substitute, but is not obligated to obtain, an independent, third-party review of the Company's financial statements.

6.15 Indemnity of the Board of Directors, Officers and Advisory Board Members.

(a) The Company shall, to the fullest extent authorized by Section 183.0403 of the Wisconsin Act, indemnify any Director, Officer or Advisory Board member of the Company against reasonable expenses and against liability incurred in a proceeding in which he or she was a party because he or she was a Director, Officer or Advisory Board member of the Company. These indemnification rights shall not be deemed to exclude any other rights to which the Director, Officer or Advisory Board member may otherwise be entitled. The Company shall, to the fullest extent authorized by Section 183.0403 of the Wisconsin Act, indemnify any employee who is not a Director, Officer or Advisory Board member of the Company to the extent the employee has been successful on the merits or otherwise in defense of a proceeding, for all reasonable expenses incurred in the proceeding if the employee was a party because he or she was an employee of the Company. The Company may, to the fullest extent authorized by Section 183.0403 of the Wisconsin Act, indemnify, reimburse, or advance expenses of any Director, Officer or Advisory Board member.

(b) The Company may, by action of the Board of Directors, provide indemnification to such of the other employees and agents of the Company to such extent and to such effect as the Board of Directors determine to be appropriate and authorized under the Wisconsin Act.

(c) The rights and authority conferred in this Section 6.15 shall not be exclusive of any other right that any person may have or hereafter acquire under any statute, agreement or otherwise.

(d) Any repeal or amendment of this Section 6.15 by the Members shall not adversely affect any right or protection of a Board of Directors, Officer or Advisory Board member of the Company or other indemnified person existing at the time of such repeal or amendment.

6.16 Committees. The Board of Directors may designate one or more committees, each committee to consist of three or more Directors elected by the Board of Directors, which to the extent provided in said resolution as initially adopted, and as thereafter supplemented or amended

by further resolution adopted by a like vote, shall have and may exercise, when the Board of Directors is not in session, the powers of the Board of Directors in the management of the business and affairs of the corporation, except action in respect to dividends to shareholders, election of the principal Officers or the filling of vacancies in the Board of Directors or committees created pursuant to this section. The Board of Directors may elect one or more of its members as alternate members of any such committee who may take the place of any absent member or members at any meeting of such committee, upon request by the President or upon request by the chairman of such meeting. Each such committee shall fix its own rules governing the conduct of its activities and shall make such reports to the Board of Directors of its activities as the Board of Directors may request.

6.17 Advisory Board(s). The Board of Directors of the corporation may appoint one or more individuals, who may but need not be Directors, Officers, or employees of the corporation, to serve as members of one or more Advisory Board(s) of the corporation, or of any of its operating division(s) or of any enterprise designated by the corporation, and may fix fees or compensation for attendance at meetings of such Board(s) or for other services performed by such individuals. The members of such committee(s) may adopt and from time to time may amend rules and regulations for the conduct of their meetings and at the direction of the Board of Directors shall keep minutes of their meetings which shall be submitted to the Board of Directors of the Company. The term of office of any member of such Advisory Board(s) shall be at the pleasure of the Board of Directors of the Company. The function of such Board(s) shall be to advise the Officers and Directors of the Company and/or of the division(s) with respect to which they have been appointed with respect to the affairs of such Company or operating division(s), and to perform such other duties as the Board of Directors shall from time to time determine. The advice of any such Advisory Board shall be for general informational purposes only and the Officers and Directors shall not be bound to follow or to consider such advice before taking or refraining from taking any action. Members of any Advisory Board shall receive the full benefit of and be treated as an "Officer", "Director", "employee" or "agent" of the Company or of any corporation, partnership, joint venture, trust or other enterprise, or division, of which he shall serve, within the meaning of any provision for indemnification of Officers, Directors, employees or agents provided by these bylaws.

ARTICLE 7 RIGHTS AND OBLIGATIONS OF THE MEMBERS

7.1 Limitation of Liability. Each Member's liability shall be limited as set forth in the Wisconsin Act and other applicable law. Except as otherwise provided by the Wisconsin Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be the debts, obligations and liabilities solely of the Company, and the Members of the Company shall not be obligated personally for any of such debts, obligations or liabilities solely by reason of being a Member of the Company.

7.2 Nature of Rights and Obligations. A Member shall not have authority to act for, or to assume any obligation or responsibility on behalf of, any other Member or the Company. Unless otherwise expressly provided in this Agreement, this Operating Agreement shall not be deemed to constitute a Member as an agent or legal representative of any other Member.

7.3 Member Access to Records. Upon written request of any Member, setting forth the purpose for such request, which shall be reasonably related to the Member's interest as a

Member of the Company, each Member shall have the right, during regular business hours, to inspect and copy such Company documents at the Member's expense as set forth in Section 8.7; provided, however, that the Company may require that the requesting Member enter into a confidentiality agreement prior to providing such Member with access to the Company's records.

7.4 Voting Rights of Members. Each Member shall have the number of votes equal to the aggregate number of Units held by such Member. Notwithstanding anything contained in this Operating Agreement to the contrary, the Company may not, without the consent of Members holding, in the aggregate, the Required Percentage:

- (a) by Majority Consent an action by the Board of Directors under Section 6.7;
- (b) amend the Company's Articles of Organization or this Operating Agreement to make a material change to such documents;
- (c) enter into or amend any transaction between the Company and a Director or Officer or an Affiliate of a Director or Officer, except such transactions as are made on an arms-length basis and at then-prevailing market rates;
- (d) consummate any material transaction unrelated to the Business of the Company.

7.5 Removal of Directors or Officers. The Company may not remove a Director or Officer, for any reason other than Cause, without the consent of a Supermajority of Members. A Director or Officer may be removed for Cause upon Majority consent of the Members.

7.6 Meetings of Members.

(a) **Annual and Special Meetings.** Meetings of the Members shall be held at such date and time as the Managers may fix from time to time. Unless otherwise prescribed by statute, any Member or Members holding a majority of all Voting Interests may call a special meeting of the Members. No annual or regular meetings of Members are required.

(b) **Place of Meetings.** The Managers may designate any place as the place of meeting for any meeting of the Members.

(c) **Notice of Meetings.** Except as provided in Section 6.4, written notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called shall be delivered not less than five (5) nor more than sixty (60) days before the date of the meeting, either personally or by mail, facsimile, overnight courier service or e-mail, by or at the direction of the Managers or person calling the meeting, to each Member entitled to vote at such meeting. Such notice shall be deemed to be delivered as provided in Section 13.1.

(d) **Meeting of All Members.** If all of the Members shall meet at any time and place and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting lawful action may be taken. Members may participate in a meeting by means of telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

(e) **Record Date.** For the purpose of determining Members entitled to notice of or to vote at any meeting of Members or any adjournment thereof, or Members entitled to receive payment of any distribution, or in order to make a determination of Members for any other purpose, the date on which notice of the meeting is mailed or the date on which the resolution declaring such distribution is adopted, as the case may be, shall be the record date for such

determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Section 6.5, such determination shall apply to any adjournment thereof

(f) **Quorum.** Members holding a majority of the Voting Interests, present in person or represented by proxy, shall constitute a quorum at any meeting of Members. In the absence of a quorum at any such meeting, Members holding a majority of the Voting Interests so represented may adjourn the meeting from time to time for a period not to exceed sixty (60) days without further notice. However, if the adjournment is for more than sixty (60) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Member of record entitled to vote at the meeting. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal during such meeting of Members holding Voting Interests whose absence would cause less than a quorum.

(g) **Manner of Acting.** If a quorum is present, the affirmative vote of Members holding a majority of the Voting Interests present or represented at the meeting shall be the act of the Members unless the vote of a greater or lesser proportion or number is otherwise required by the Wisconsin Act, the Articles of Organization or this Operating Agreement.

(h) **Proxies.** At all meetings of Members, a Member may vote in person or by proxy executed in writing by the Member or by a duly authorized attorney-in-fact. Such proxy shall be filed with the Managers before or at the time of the meeting. No proxy shall be valid after eleven (11) months from the date of its execution, unless otherwise provided in the proxy.

(i) **Action by Members Without a Meeting.** Action required or permitted to be taken at a meeting of Members may be taken without a meeting if the action is evidenced by one (1) or more written consents describing the action taken, signed and delivered to the Managers within sixty (60) days of the record date for that action, by Members having not less than the minimum number of votes that would be necessary to authorize or take that action at a meeting at which all Members entitled to vote on that action were present and voted. All such consents shall be delivered to the Managers for inclusion in the minutes or for filing with the Company records. Action taken under this Section 6.9 is effective when the number of consents required to authorize the proposed action shall have been received by the Managers, unless the consent specifies a different effective date. Any Member giving a written consent may revoke the consent by a writing received by the Managers before written consents representing the number of votes required to authorize the proposed action have been received by the Managers. The record date for determining Members entitled to take action without a meeting shall be the date the first Member signs a written consent.

(j) **Waiver of Notice.** When any notice is required to be given to any Member, a waiver thereof in writing signed by the person entitled to such notice, whether before, at or after the time stated therein, shall be equivalent to the giving of such notice.

7.7 Representations and Warranties of Members. Each Member, by executing this Operating Agreement, hereby represents and warrants to the Company and each other Member as follows:

(a) in the case of a Member that is an entity: (i) the Member is duly incorporated, organized or formed (as applicable), validly existing, and (if applicable) in good standing under the law of the jurisdiction of its incorporation, organization or formation; (ii) if required by applicable law, the Member is duly qualified and in good standing in the jurisdiction of its principal place of business, if different from its jurisdiction of incorporation, organization or formation; and (iii) the Member has full power and authority to execute and deliver this Operating Agreement and to perform its obligations hereunder, and all necessary actions by the board of directors, managers, shareholders, members, partners, trustees, beneficiaries, or other applicable Persons necessary for the due authorization, execution, delivery, and performance of this Operating Agreement by that Member have been duly taken;

(b) the Member has duly executed and delivered this Operating Agreement, and it constitutes the legal, valid and binding obligation of the Member enforceable against it in accordance with its terms (except as may be limited by bankruptcy and insolvency laws, and by the effect of general principles of equity, regardless of whether considered at law or in equity);

(c) the Member's authorization, execution, delivery, and performance of this Operating Agreement do not and will not (i) conflict with, or result in a breach, default or violation of, (A) the organizational documents of such Member (if it is an entity), (B) any contract or agreement to which the Member is a party or is otherwise subject, or (C) any law, order, judgment, decree, writ, injunction or arbitral award to which the Member is subject; or (ii) require any consent, approval or authorization from, filing or registration with, or notice to, any governmental authority or other Person, unless such requirement has already been satisfied; and

(d) the Member is familiar with the purposes of the Company, the Member has agreed to make the Capital Contributions required under this Operating Agreement; it understands that owning a Unit involves various risks, including the restrictions on transfer, disposition and/or encumbrance, the lack of any public market for Units, the risk of owning its Units for an indefinite period of time and the risk of losing its entire investment in the Company; it is able to bear the economic risk of such investment; it is acquiring its Units for investment, solely for its own beneficial account and not with a view to or any present intention of directly or indirectly selling, transferring, offering to sell or transfer, participating in any distribution or otherwise disposing of all or a portion of its Units; and it acknowledges that the Units have not been registered under the Securities Act or any other applicable federal or state securities laws, and that the Company has no intention, and shall not have any obligation, to register or to obtain an exemption from registration for the Units or to take action so as to permit sales pursuant to the Securities Act (including Rules 144 and 144A thereunder).

7.8 Confidential Information. Each Member recognizes and acknowledges that such Member may be entrusted with or have access to confidential and proprietary information which is the property of the Company. Each Member therefore agrees that, during the time that he, she or it is a Member and at all times thereafter, such Member will (a) not directly or indirectly use, copy or duplicate, or disclose or otherwise make available to any third party, without the prior written consent of the Board of Directors, any Confidential Information other than in the performance of such Member's duties (if any) with respect to the Company, (b) not assert prior knowledge of any item of Confidential Information that such Member cannot prove by clear and convincing documentary evidence, (c) take such protective measures as may be reasonably necessary to preserve the secrecy and interest of the Company in the Confidential Information, and (d) not utilize or convert any Confidential Information for such Member's own benefit or

gain or for the benefit or gain of any Person other than the Company, of whatever nature, except as permitted hereunder. Upon ceasing to be a Member for any reason whatsoever, or at any time requested by the Board of Directors, each Member will promptly deliver or cause to be delivered to the Company any and all Confidential Information in such Member's possession, custody or control. Each Member acknowledges that the Confidential Information is vital, sensitive, confidential and proprietary to the Company. A Member may disclose Confidential Information to the extent compelled by an order or subpoena of a court or governmental agency of competent jurisdiction, provided such Member: (i) notifies the Company of the order or subpoena, and (ii) affords the Company an opportunity to secure a protective order before making any disclosures. Neither the Company nor its Board of Directors makes any express or implied warranty with respect to the accuracy or completeness of any Confidential Information disclosed by them hereunder. Each Member acknowledges and agrees that the covenants set forth in this Article (collectively, the "Confidentiality Covenants") are reasonable and necessary for the protection of the Company's business interests, that irreparable injury will result to the Company if any Member breaches any of the terms of the Confidentiality Covenants, and that in the event of any Member's actual or threatened breach of any of the Confidentiality Covenants, the Company will have no adequate remedy at law. Each Member accordingly agrees that in the event of any actual or threatened breach by such Member of any of the Confidentiality Covenants, the Company will be entitled to immediate temporary injunctive and other equitable relief, without the necessity of showing actual monetary damages or of posting any bond or other security. Nothing contained herein will be construed as prohibiting the Company from pursuing any other remedies available to it for such breach or threatened breach, including the recovery of any damages.

7.9 Noninterference. Member covenants that he or she will not at any time while he or she is a Member and for one year thereafter disturb, hire, entice, solicit or influence or in any other manner attempt to persuade any supplier or customer of the Company to discontinue his, her or its relationship with the Company, or any employee or independent contractor of the Company to terminate his or her employment or contractor relationship with the Company to work for any competitor of the Company.

ARTICLE 8 TRANSFER OF UNITS

8.1 General Restrictions on Transfers.

(a) General. Units may only be Transferred when (i) expressly permitted under this Article, or (ii) approved by the Board of Directors. The Transfer shall only take place on the date specified by the Board of Directors or, if no date is specified, then at the close of business on the last day of the month proposed for the Transfer by the Transferor.

(b) Void Transfer. Any Transfer, attempted Transfer, or purported Transfer in violation of this Agreement's terms and conditions shall be null and void.

(c) Securities Laws Transfer Restrictions. Subject to the other restrictions herein set forth, no interest in the Company shall be Transferred by any Transferor unless such Transfer is subject to an effective registration under, or exempt from the registration requirements of, the applicable state and federal securities laws.

(d) Unit Certificates. Unless otherwise approved by the Board, the Units will be un-certificated. Upon approval of the Board, the Company may issue certificates

evidencing the Units issued by the Company. Such certificates shall (in addition to any legend required under applicable state securities laws) bear the following legend:

The securities represented hereby have not been registered under the securities act of 1933, as amended (the "act") and may not be offered, sold or otherwise transferred, assigned, pledged or hypothecated unless and until registered under the act or unless the company has received an opinion of counsel satisfactory to the company and its counsel that such registration is not required. The sale, transfer or assignment of the securities represented by this certificate is subject to restriction as set forth in the Operating Agreement of HSM, LLC and certain other documents, if any, hereinafter referred to as the "related documents". Copies of the Operating Agreement and any related documents, if any, may be obtained by written request made by the holder of record of this certificate to the secretary of the company.

8.2 Permitted Transfers. A Member may Transfer all or any portion of the Member's Units to a Permitted Transferee, provided the applicable provisions of this Section 8.2 are complied with before the Transfer becomes effective, at which time the Permitted Transferee will become a Member.

(a) **Signature.** The Permitted Transferee must sign a counterpart to this Agreement, agreeing for the benefit of the other Members to be bound by this Agreement to the same extent as if the Permitted Transferee had been an original party to the Agreement as a Member. The Spouse of the Permitted Transferee must sign a spousal consent and acknowledgment if requested by the Company.

(b) **Approval.** The Company must approve of the trustee, if the Transfer is to a trust, in writing before the Transfer.

(c) **Documents.** The Permitted Transferee must take all actions and execute all instruments required by the Company in order for the Transfer to comply with any applicable federal or state laws and regulations relating to the Transfer of Units or with this Agreement.

8.3 Third-Party Transfers Pursuant to a Bona Fide Written Offer.

(a) **Notice of Transfer.** Except in the case of a Transfer to a Permitted Transferee pursuant to Section 8.2, an Involuntary Transfer pursuant to Section 8.4 or an Event of Marital Transfer pursuant to Section 8.5, before a Transferor may Transfer its Units pursuant to a Bona Fide Written Offer to a Transferee, a Transferor must send a Notice of Transfer to the Company, and the applicable provisions of this Section 8.3 must be complied with, before a Transfer will be effective and the Transferee will be considered a Member. Subject to Section 8.3(c), the Notice of Transfer shall constitute an irrevocable and exclusive offer to the Company, as set forth in Section 8.3(b), to purchase all of the Offered Units at the price and on the terms and conditions specified in the Notice of Transfer.

(b) **Option to Purchase.** Before making any Transfer to a third party pursuant to a Bona Fide Written Offer, the Transferor shall first offer the Units the Transferor desires to transfer (the "Offered Units") to the Company. The Company shall have thirty (30) days (the "Company Election Period") within which to elect to purchase all, but not less than all, of the Offered Units, by giving written notice of such exercise to the Transferor. If the option is exercised by the Company, the Transferor shall be obligated to sell, and the Company shall be obligated to purchase, the Offered Units upon the same price and upon the same terms and conditions specified in the Notice of Transfer.

(c) Transfer to Third Party. If the Company does not elect to purchase the Offered Units pursuant to Section 7.3(b), the Transferor may Transfer all (but not less than all) of the Offered Units pursuant to this Section 7.3(c), at which time the Transfer will be effective and the Transferee will become a Member; subject to the following:

(i) The Transferor may Transfer all (but not less than all) of the Offered Units identified in the Notice of Transfer to the third party designated in the Notice of Transfer at the same price and on the same terms of payment specified in the Notice of Transfer, provided that the Transfer is made within one hundred twenty (120) days after the date of the Notice of Transfer.

(ii) The Transferee must, as part of the closing of the Transfer, sign a counterpart to this Agreement agreeing for the benefit of the other Members to be bound by this Agreement to the same extent as if the Transferee had been an original party to this Agreement.

(iii) The Transferee must, as part of the closing of the Transfer, take all actions and execute all instruments required by the Company in order for the Transfer to comply with any applicable federal or state laws and regulations relating to the Transfer of a Unit or with this Agreement.

If the Offered Units are not Transferred within the applicable periods and in accordance with the foregoing provisions of this Section 8.3(c), the Offered Units shall again be subject to the restrictions of this Section 8.3.

(d) Drag-Along Option. In the event a Transferor desires to Transfer all of its Units pursuant to a Bona Fide Written Offer in a transaction or series of related transactions which constitute more than fifty percent (50%) of the outstanding Units of the Company on the date of the first step of the transaction or series of related transactions, the Transferor shall have the option, exercisable by providing written notice to all other Members, to require all of the other Members to sell their Units to the prospective Transferee at the same time and upon the same terms and conditions as contained in the Bona Fide Written Offer (the "Drag-along Option"). In the event the Transferor exercises its Drag-along Option, the Market Price for all Units sold by the other Members shall be determined using the method set forth in Section 8.6(a).

8.4 Involuntary Transfer.

(a) Involuntary Transferee. An Involuntary Transfer to a Person other than the Company or another Member will be effective only after the applicable provisions of this Section 8.4 have been complied with. The creditor, receiver, trust or trustee, estate, beneficiary, or other Person to whom Units are Transferred by Involuntary Transfer (the "Involuntary Transferee") will have only the rights provided in this Section 7.4. As used herein, the term "Involuntary Transfer" means any Transfer of Units by operation of law or in any proceeding, including a Transfer resulting from the dissociation of a Member, by or in which a Member would, but for the provisions of this Section 7.4, be involuntarily deprived of any interest in or to the Member's Units, including, without limitation, (i) a Transfer on death or bankruptcy, (ii) any foreclosure of a security interest in the Units, (iii) any seizure under levy of attachment or execution, or (iv) any Transfer to a state or to a public office or agency pursuant to any statute pertaining to escheat, abandoned property, or forfeiture.

(b) Notice to Company. Upon the occurrence of an Involuntary Transfer, the Transferor and the Involuntary Transferee shall each immediately deliver a written notice to the Company describing the event giving rise to the Involuntary Transfer; the date on which the event

occurred; the reason or reasons for the Involuntary Transfer; the name, address, and capacity of the Involuntary Transferee; and the Units involved (a "Notice of Involuntary Transfer"). The Notice of Involuntary Transfer shall constitute the offer to sell the number of Units identified therein for which the Market Price and the terms of payment shall be as set forth in the applicable provisions of Section 7.6.

(c) Company's Option to Purchase Units. If any Units are subject to any Involuntary Transfer, the Company shall at all times have the immediate and continuing right and option for a period of sixty (60) days after the Company first receives the Notice of Involuntary Transfer to purchase such Units in accordance with Section 7.6 by giving written notice to that effect to the Transferor and Involuntary Transferee. Failure to properly accept the offer within the prescribed time period shall constitute a rejection of the offer.

(d) Effect of Company's Rejection of Option. If the Company does not accept the offer pursuant to Section 7.4(c), or the Company fails through no fault of the Transferor or the Involuntary Transferee to close the Transfer within the applicable time period established therefor, the Involuntary Transfer shall become effective and the Involuntary Transferee shall be subject to the rights and restrictions set forth in this Agreement, including Section 7.4(e), and any subsequent Transfer by the Involuntary Transferee shall be subject to the provisions hereof.

(e) Effect of Involuntary Transfer. From the effective date of the Involuntary Transfer, the Involuntary Transferee shall have the rights of an assignee of the Transferor's Units as set out in Section 183.0704(1)(b) of the Act. Unless and until the Involuntary Transferee is admitted as a member by Majority Consent, the Units held by the Involuntary Transferee shall have no voting rights such that the determination of Majority Consent shall be made by excluding the Units held by the Involuntary Transferee for all purposes.

8.5 Marital or Community Property and Divorce.

(a) Marital or Community Property Rights. For purposes of this Agreement, any reference to Units shall include all interests in the Units now or hereafter acquired by a Spouse as a result of (1) community or marital property laws including community or marital property, deferred marital property, or augmented marital property, or (2) a property division or other award or Transfer upon dissolution of marriage. The creation of an interest in Units by operation of any applicable community or marital property law shall not be deemed a Transfer so long as the Units in which an interest is created continue to satisfy the following two conditions:

(i) the Units are registered in the name of the Member or Transferee;

and

(ii) the Units are controlled by the Member or Transferee.

(b) Termination of Marital Relationship. If the marital relationship of a Member and its Spouse is terminated by the death of the Spouse or by divorce, and if the Member does not receive, or succeed to, any interest of the Spouse in the Units acquired through marital property laws or otherwise, whether by testamentary disposition, operation of law, property settlement agreement, court order or otherwise (each an "Event of Marital Transfer"), then such Member will have the option for sixty (60) days from the date of the applicable Event of Marital Transfer to purchase all, but not less than all, of the Spouse's interest in the Units, as provided in this Section 7.5, by giving written notice to the Spouse or representative of the Spouse's estate, as applicable. If the Member elects to exercise such option, the Spouse or representative of the

Spouse's estate, as the case may be, shall be obligated to sell such interest in the Units pursuant to this Section 7.5. If the Member does not elect to exercise such option, the Spouse or representative of the Spouse's estate, as the case may be, shall notify the Company of the Member's failure to exercise its option, and the Company shall have the option to purchase all, but not less than all, of the Spouse's interest in the Units for sixty (60) days after it receives notice that the Member has not exercised such Member's option. If the Company elects to exercise such option, the Spouse or the personal representative of the Spouse's estate, as the case may be, shall be obligated to sell such interest in the Units pursuant to this Section 7.5 to the Company. The Market Price and payment terms for Units transferred pursuant to this Section 7.5 shall be determined in accordance with the provisions of Section 7.6.

(c) **Effect of Marital Transfer.** If neither the Member nor the Company elects to purchase the Units pursuant to Section 7.5(b), the Spouse or other Transferee who acquires any Units or any interest therein resulting from an Event of Marital Transfer shall have the rights of an assignee of the Transferor's Units as set out in Section 183.0704(1)(b) of the Act. Unless and until the Spouse or other Transferee is admitted as a Member by Majority Consent, the Units held by the Spouse or other Transferee shall have no voting rights such that the determination of Majority Consent shall be made by excluding the Units held by the Spouse or other Transferee for all purposes.

(d) **Member to Vote.** Prior to any Transfer of any Units to a Spouse of a Member pursuant to an Event of Marital Transfer, the Spouse, if any, of each Member, by signing a spousal consent and acknowledgement, substantially in the form attached hereto as Exhibit D, grants to the Member an irrevocable and absolute proxy and power of attorney (the proxy and power being coupled with an interest) to (i) take such actions on the Spouse's behalf without any further deed than the taking of the action by the Member with respect to the Units otherwise held by the Member, and (ii) sign any document evidencing the action for or on behalf of the Spouse relating to the Units. Upon becoming a Member or at the time of any subsequent marriage of a Member, each Member shall obtain from their Spouse and deliver to the Company a signed spousal consent and acknowledgment.

8.6 Market Price and Payment Terms.

(a) **Market Price.** The Market Price for Units transferred pursuant to Sections 8.3(d), 8.4(c) or 8.5(b) shall be an amount equal to the Fair Market Value for such Units (or interest therein) on the date of the Bona Fide Written Offer, Notice of Involuntary Transfer or the Event of Marital Transfer, as applicable. The purchasing party (or parties) shall be entitled, within ten (10) days of the determination of Fair Market Value, to rescind its election to purchase the Units by delivery of notice of such rescission to the selling Member or Member's estate, the Spouse or the Spouse's estate, as applicable.

(b) **Payment Terms.** The Market Price for Units transferred pursuant to Sections 8.3(d), 8.4(c) or 8.5(b) shall be paid by the Company or purchasing Member as follows:

(i) Fifty percent (50%) of the Market Price shall be paid by the purchasing party at closing in cash, by wire transfer or certified check, and

(ii) The remaining fifty percent (50%) of the Market Price shall be payable pursuant to one or more promissory notes executed by the purchasing party; such promissory notes shall bear interest at a rate equal to the United States Prime rate, as published in

the *Wall Street Journal* on the date of the Bona Fide Written Offer, Notice of Involuntary Transfer or the Event of Marital Transfer, as applicable, and shall be payable in equal annual installments over a period of five (5) years (prepayable at any time without penalty).

(c) **Closing.** The closing for any purchase of the Units pursuant to Sections 8.4(c) or 8.5(b) shall be within sixty (60) days after the Fair Market Value is determined.

8.7 Conversion to Corporation. In the event the Board of Directors causes the Company to convert its form to that of a corporation pursuant to Section 9.6, each Member hereby agrees to participate in such conversion by converting such Member's Units into shares of the corporation's capital stock. Such capital stock shall be distributed to the Members pro rata based on the Conversion Value of the Units on the date of the conversion. Each Member shall receive stock of, and/or other interests in, the corporation having, as nearly as is practicable, substantially the same rights, preferences and privileges as the Units exchanged therefor. If requested by the Board of Directors, each Member hereby further agrees to (i) enter into a shareholder agreement, the material terms of which shall be, as nearly as practicable, equivalent to those contained in this Agreement, (ii) execute any other instruments and documents as may be necessary to effectuate the conversion and if required by the Board of Directors as a condition of such conversion (iii) execute any consent required to allow the corporation to elect to be taxed as an S corporation under Section 1362 of the Code. Each Member hereby knowingly, willfully, and irrevocably waives and agrees not to assert any dissenters' rights that may be available to the Members in connection with a conversion of the Company into a corporation.

8.8 Specific Performance. The parties declare that it may be impossible to measure in money the damages that will accrue to any party by reason of a failure to perform any of the obligations under this Article, and the parties agree that this Article shall be specifically enforced. Therefore, if any Member or Transferee institutes any action or proceeding to enforce the provisions of this Article, any Person, including the Company, against whom the action or proceeding is brought waives the claim or defense that the party has or may have an adequate remedy at law. The Person shall not urge in any such action or proceeding the claim or defense that a remedy at law exists, and the Person shall consent to the remedy of specific performance of this Agreement.

ARTICLE 9 MERGER OR CONSOLIDATION

9.1 Merger or Consolidation. The Company may, upon a vote of the Managers and the Members of the Company holding a Required Percentage of the Voting Interests, merge or consolidate pursuant to a plan of merger or consolidation with or into one or more entities formed or organized under the laws of the State of Wisconsin or any other state of the United States or any foreign country or other foreign jurisdiction, with such entity as the agreement shall provide being the surviving or resulting entity. Pursuant to Section 183.1021 of the Wisconsin Act, the provisions for Section 1202 are specifically waived to allow a plan of merger to be approved with not less than ten (10) days written notice and no more than 50 days written notice of the intent to merge by the Plan of Merger.

9.2 Exchange Relating to Merger or Consolidation. Rights or securities of, or interests in, the Company or other entity that is a constituent party to the merger or consolidation may be exchanged for or converted into cash, property, rights or securities of, or interests in, the surviving or resulting entity or, in addition to or in lieu thereof, may be exchanged for or converted into cash,

property, rights or securities of, or interests in, an entity which is not the surviving or resulting entity in the merger or consolidation.

9.3 Filing and Effect of Certificate of Merger or Consolidation. If the Company enters into an agreement of merger or consolidation, the surviving entity shall file Articles of Merger in the Department of Financial Institutions of the State of Wisconsin containing the information required by §183.1204 of the Wisconsin Act. Unless a future date is provided for in such Articles of Merger, the effective date shall be the date of filing with the Department of Financial Institutions of the State of Wisconsin. Such Articles of Merger shall act as Articles of Dissolution for the Company if it is not the surviving or resulting entity in the merger or consolidation.

9.4 Amendment of Old or Adoption of New Operating Agreement. An agreement of merger or consolidation approved in accordance with Section 9.1 may effect any amendment to the Company's Operating Agreement or effect the adoption of a new Operating Agreement for the Company or the surviving entity, as the case may be. Any amendment of the Operating Agreement or adoption of a new Operating Agreement shall be effective at the effective time or date of the merger or consolidation.

9.5 Assumption of Assets and Liabilities. When any merger or consolidation shall have become effective under this Article, for all purposes of the laws of the State of Wisconsin, all of the rights, privileges and powers of the Company and each of the other entities that have merged or consolidated, and all property, real, personal and mixed, and all debts due or incurred to or by any of the constituent parties, as well as all other things and causes of action belonging to each of such parties to the merger or consolidation, shall be vested in the surviving or resulting entity, and shall thereafter be the property or obligation of the surviving or resulting entity, and the title to any real property vested by deed or otherwise shall not revert or be in any way impaired.

9.6 Conversion to Corporation. Notwithstanding any other provisions of this Operating Agreement, upon approval by the Board of Directors, and without further action by the Members, the Company may be converted from a limited liability company into a corporation organized under the laws of the State of Wisconsin or any other state, which conversion may occur (i) as a matter of law, (ii) pursuant to a merger into a newly formed corporation, with the corporation being the surviving entity, or (iii) through whatever structure the Managers deems appropriate and in the best interests of the Company.

ARTICLE 10 DISSOCIATION, DISSOLUTION AND LIQUIDATION

10.1 Events Causing Dissolution. The Company shall be dissolved only upon the happening of a Dissolution Event.

10.2 Termination. Dissolution of the Company shall be effective on the date on which the Dissolution Event occurs but the Company shall not terminate until Articles of Dissolution have been duly filed under the Act, the affairs of the Company have been wound up, and the assets of the Company have been distributed as provided in Section 9.3. Notwithstanding the dissolution of the Company, prior to the liquidation and termination of the Company, the business of the Company and the affairs of the Members, as such, shall continue to be governed by this Agreement.

10.3 Liquidation. The Members shall appoint a Liquidator of the Company who may, but need not, be a Member. The Liquidator shall have all authority that is necessary or appropriate to the winding up and liquidation of the Company, and the Liquidator shall proceed with the winding up and liquidation of the Company by applying and distributing the Company's assets pursuant to Section 4.2. A reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to creditors so as to enable the Liquidator to minimize any losses resulting from the liquidation.

10.4 Filing and Notice. The Liquidator shall promptly, upon appointment, execute and file on behalf of the Company all documents necessary to effect such dissolution.

10.5 Distributions In Kind. If any assets of the Company are to be distributed in kind, such assets shall be distributed on the basis of their Asset Value, and any Member entitled to an interest in such assets shall receive such interest therein as a tenant-in-common with all other Members so entitled.

10.6 Limitation on Liability. Each Member shall look solely to the Company's assets for all distributions from the Company and the return of the Member's Capital Contribution to the Company and shall have no recourse (upon dissolution or otherwise) against any Board of Directors or Member, or any of their respective affiliates.

10.7 Redemption of Units. In the discretion of the Board of Directors, the Company may, but shall have no obligation, to redeem any Unit upon request of a Member. The price and terms for such redemption shall be as negotiated except that no premium shall be paid for a redemption above the net book value of the Unit without Majority Consent of Members.

ARTICLE 11 BOOKS AND RECORDS, INSURANCE

11.1 Books and Records. At the expense of the Company, the Officers shall maintain records and accounts of all operations and expenditures of the Company for a period of seven (7) years from the end of the Fiscal Year during which the last entry was made on such record. At a minimum the Company shall keep the following records:

(a) A current list of the full name and last known business address of each Director, Officer and Member;

(b) A copy of the Articles of Organization and all amendments thereto, together with executed copies of any written powers of attorney pursuant to which this Operating Agreement and any certificate and all amendments thereto have been executed;

(c) Copies of the Company's federal, foreign, state and local income tax returns and reports, if any, for the three (3) most recent years;

(d) Copies of this Operating Agreement and all amendments thereto;

(e) True and full information regarding the status of the business and financial condition of the Company; and

(f) True and full information regarding the amount of cash and a description and statement of the agreed value of any other property or services contributed by each Member and which each Member has agreed to contribute in the future, and the date on which each became a Member.

The Company's books and records shall be maintained at the Company's principal office or at any other place designated by the Board of Directors and shall be available for inspection and copying by any Member or any Member's duly authorized representative(s), at the Member's own expense, during normal business hours.

11.2 Company Funds. The Company's funds may be deposited in such banking institutions as the Board of Directors determines, and withdrawals shall be made only in the regular course of the Company's business on such signature or signatures as the Board of Directors determines. All deposits and other funds not needed in the operation of the business may be invested in certificates of deposit, short-term money market instruments, money market funds, government securities, or similar investments as the Board of Directors determines.

11.3 Availability of Information. The Company shall keep at its principal office and place of business, and each Member shall have the right to inspect and copy, all of the following: (i) a current list of the full name and last-known business address of each Member or former Member set forth in alphabetical order, the date on which each Member or former Member became a Member, and, if applicable, the date on which any former Member ceased to be a Member; (ii) a copy of the Articles of Organization and all amendments to the Articles; (iii) copies of the Company's federal, state, and local income tax returns and financial statements, if any, for its four most recent years; and (iv) copies of this Agreement and any effective written amendments to this Agreement.

11.4 Tax Returns. The Board of Directors shall cause to be prepared and shall file on or before the due date (or any extension of the due date) any federal, state, or local tax returns required to be filed by the Company. The Board of Directors shall cause the Company to pay any taxes payable by the Company out of Company funds. Subject to the terms hereof, the Board of Directors shall serve as the "Tax Matters Partner" pursuant to Section 6231(a)(7) of the Code.

11.5 Reports. Within 75 days after the end of each Fiscal Year, the Board of Directors shall send to each Person who was a Member at any time during the Fiscal Year then ended (i) a balance sheet as of the end of the Fiscal Year, (ii) statements of income, Members' equity, changes in financial position, and a cash flow statement for the Fiscal Year then ended, and (iii) such tax information as is necessary or appropriate for the preparation by the Members of their individual federal and state income tax returns.

ARTICLE 12 MISCELLANEOUS

12.1 Amendments to Agreement. No amendment or modification of this Agreement shall be valid unless made in writing and approved by Majority Consent.

12.2 Appointment of Board of Directors as Attorney-in-Fact. The Members appoint the Board of Directors as their true and lawful attorney-in-fact with full authority in their name to execute, deliver, file, and record at the appropriate public offices such documents as may be necessary or appropriate to carry out the provisions of this Agreement, including but not limited to all certificates and other instruments (including counterparts of this Agreement), and any amendment of this Agreement, that the Board of Directors deems appropriate to qualify or continue the Company as a limited liability company in the jurisdictions in which the Company conducts business or in which such qualification or continuation is, in the Board of Director's opinion, necessary to protect the Members' limited liability.

12.3 Integration. This Agreement and the exhibits and schedules attached hereto supersede all prior oral or written agreements or understandings between the parties to this Agreement regarding the subject matter of this Agreement and are the complete agreement of the Members.

12.4 Binding Provisions. The agreements and covenants contained in this Agreement inure solely to the benefit of the parties to this Agreement. This Agreement shall be binding on the heirs, executors, administrators, personal representatives, successors, and assigns of the respective parties to this Agreement.

12.5 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the state of Wisconsin, without giving effect to the principles of conflicts of laws.

12.6 Severability of Provisions. Each provision of this Agreement shall be considered separable, and if for any reason any provision or provisions of this Agreement are determined to be invalid or contrary to any existing or future law, the invalidity shall not affect or impair the operation of those portions of this Agreement that are valid.

12.7 Headings. The headings of this Agreement are inserted for convenience only and shall not limit or otherwise affect any of the terms or provisions hereof.

12.8 Notice. Any notice required or permitted to be given pursuant to this Agreement shall be valid only if in writing and shall be deemed to have been duly given (i) when personally delivered, (ii) when transmitted by fax if confirmation of receipt is printed out on the sending fax machine, or (iii) three (3) days after being mailed by certified mail, postage prepaid, addressed to the Person receiving notice at the address contained in the Company's records, unless that Person otherwise notifies the Company in accordance with this Section 11.8 of a change of address.

12.9 Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute the same agreement.

12.10 Facsimile and PDF Signatures. Any signature to any agreement transmitted electronically by facsimile or pdf software shall be deemed a true and legally binding signature for all purposes and shall for all purposes be considered an original signature.

12.11 Section Deleted.

12.12 Resolution of Disputes. The Members desire to avoid all forms of traditional litigation and, therefore, agree that any dispute, controversy or claim concerning or relating to this Operating Agreement or any of the Related Documents, including its interpretation or breach (a "Dispute"), shall be resolved in the following manner:

(a) **Resolution by Conference.** The Members shall use all reasonable efforts to resolve the Dispute through direct discussions. Within 20 days of written notice that there is a Dispute, the parties shall meet in Wisconsin or confer by telephone in an effort to reach an amicable settlement.

(b) **Resolution by Mediation.** If the parties are unable to resolve their dispute by direct discussion, they may proceed to voluntary mediation with a third party mediator.

(c) **Resolution by Arbitration.** If the Dispute has not been resolved as a result of the procedure in paragraph (a) or (b) hereof within 45 days of the initial written notice that there is a Dispute (or such additional time to which the parties may agree), the matter shall be resolved by final and binding arbitration in Wisconsin, conducted in accordance with the rules of the American Arbitration Association. There shall be three arbitrators, each of whom shall be neutral, independent and impartial. Judgment on an arbitration award may be entered by any court of competent jurisdiction, or application may be made to such a court for judicial acceptance of the award and any appropriate order including enforcement.


(d) **Continuation of Obligations.** During the dispute resolution process, each Member is required to continue to perform its obligations under this Operating Agreement or any Related Document pending final resolution of any Dispute.

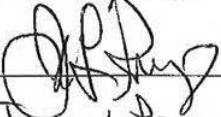
12.13 Nondilution. The intent of the Members is to register the Company or its successor under the Securities Exchange Act of 1934 for the purpose of developing liquidity for its Members. Until the Company or its successor becomes publicly registered, the ownership percentage of minority owners shall not be subject to dilution. This requirement will terminate when the Company or its successor achieves such registration.

12.14 Information. PAET will supply monthly financial statements to a representative of Great Lakes Tissue Group, LLC. ("GLT") until a certain Note for \$15 million due to GLTG is paid. When said Note is paid, this provision 12.14 shall terminate.

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**SIGNATURE PAGE TO
PATRIOT ADVANCED ENVIRONMENTAL TECHNOLOGIES, LLC.
OPERATING AGREEMENT**

Signature: 
Print Name: Jeffrey W Prange
4 R Planet LLC

Signature: 
Print Name: James L Prange
William Waters, LLC

Signature: _____
Print Name: _____

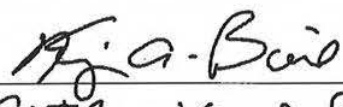
Signature:  1/13/23
Print Name: GLTG Kip A. Boie

EXHIBIT A

DEFINITIONS

For purposes of this Agreement, the following terms shall have the meanings set forth below and any derivatives of the terms shall have correlative meanings:

Act means Chapter 183, Wis. Stats., the Wisconsin Limited Liability Company Law.

Additional or Substitute Members shall mean any Person who or which is admitted to the Company as an Additional or Substitute Member.

Advisory Board Members shall mean one or more individuals, who may but need not be Directors, Officers, or employees of the corporation who are appointed by the Board of Directors to advise the Officers and Directors of the Company and/or of division(s) of the Company with respect to the affairs of the Company or such divisions, pursuant to Section 6.17 hereof.

Affiliate or Affiliates when used with respect to any Person, means (i) any other Person which, directly or indirectly, controls or is controlled by or is under common control with such Person; (ii) any Person that is an Officer of, partner in or trustee of, or serves in a similar capacity with respect to, such Person or of which such Person is an Officer, partner or trustee, or with respect to which such Person serves in a similar capacity; and (iii) any Person that, directly or indirectly, is the beneficial owner of 51% or more of any class of equity securities of such Person or of which such Person is directly or indirectly the beneficial owner of 51% or more of any class of equity securities. For purposes of this definition, "control" (including the correlative terms "controlling," "controlled by" and "under common control with"), with respect to any Person, shall mean possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities or by contract or otherwise.

Agreement means this operating agreement of the Company.

Asset Disposition means any sale or transfer of all or substantially all of the assets of the Company to one or more unrelated third Persons through any transactions or series of related transactions.

Asset Value means as of any date, with respect to any asset, the asset's adjusted basis for federal income tax purposes as of such date, except as follows:

(1) The initial Asset Value of any asset contributed by a Member to the Company shall be the gross fair market value of the asset, as reasonably determined by the Board of Directors;

(2) The Asset Values of all assets of the Company shall be adjusted to equal their respective gross fair market values, as reasonably determined by the Board of Directors, as of the following times: (a) the acquisition of additional Units by any new or existing Member in exchange for more than a *de minimis* Capital Contribution; (b) the distribution by the Company to a Member

of more than a *de minimis* amount of the Company's property as consideration for Units if the Board of Directors reasonably determines that the adjustment is necessary or appropriate to reflect the relative economic interests of the Members; (c) the liquidation of the Company within the meaning of Section 1.704-1(b)(2)(ii)(g) of the Treasury Regulations; and (d) in connection with the grant of Units representing an interest in the Company (other than a *de minimis* interest) as consideration for services to or for the benefit of the Company by an existing Member acting in its capacity as a Member, or by a new Member acting in its capacity as a Member or in anticipation of being a Member;

(3) The Asset Value of any Company asset distributed to any Member shall be the gross fair market value of the asset on the date of distribution as reasonably determined by the Board of Directors;

(4) The Asset Value of the Company's assets shall be increased (or decreased) to reflect any adjustments to the adjusted bases of the assets pursuant to Section 734(b) or Section 743(b) of the Code, but only to the extent required by Section 1.704-1(b)(2)(iv)(m) of the Treasury Regulations; provided, however, that Asset Values shall not be adjusted pursuant to this clause (4) to the extent the Board of Directors reasonably determines that an adjustment pursuant to clause (2), above, is necessary or appropriate in connection with a transaction that otherwise would result in an adjustment pursuant to this clause (4); and

(5) If the Asset Value of an asset has been determined or adjusted pursuant to clause (1), (2), or (4), above, the Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to that asset for purposes of computing Profits and Losses.

Board of Directors means those Persons who manage the Company, who are elected and act collectively in the manner specified in Article 6 of this Agreement; a **Director** is one member of the Board; and the **Board** refers to the Board of Directors.

Bona Fide Written Offer means a bona fide, arm's-length, binding, written offer from an unrelated third party and does not include any offer which contains terms or provides for consideration which, by reason of the unique nature of such terms or consideration, could not be met or provided for by an ordinary third party.

Capital Account means the account established and maintained for each Member pursuant to Article 3 of this Agreement.

Capital Contribution means the net amount of cash, property, services rendered, or promissory notes or other written obligations contributed to the Company by any Member with respect to its Units in each case at its Asset Value.

Cash Available for Distribution means Cash Flow less Reserves.

Cash Flow means cash funds provided from the various assets of the Company, or, with respect to property or investments held directly by the Company, from operations, including the release of Reserves, without deduction for depreciation, amortization, or similar non-cash allowances, but

after deducting cash funds used to pay for all operating expenses, debt payments, improvements, replacements or other cash outlays actually incurred.

Certificate of Formation means the Certificate of Formation of the Company filed with the Wisconsin Secretary of State, as amended from time to time.

Change of Control means one or a series of transactions pursuant to which any Person acquires more than fifty percent (50%) of the Company's outstanding voting securities (whether by merger, consolidation, recapitalization, reorganization, purchase or otherwise) or all or substantially all of its assets, provided that sales to Affiliates of the Company will be excluded from this definition.

Code means the Internal Revenue Code of 1986, as amended (or any corresponding provisions of succeeding law).

Common Units means the Voting Common Units and the Non-voting Common Units that are held by the Members in exchange for such Members' Capital Contributions. Exhibit B shall set forth the number and type of Common Units held by each Member in the Company.

Company means [NAME OF COMPANY], a Wisconsin limited liability company.

Company Election Period shall have the meaning set forth in Section 8.3(b) of this Agreement.

Confidential Information means all information of the Company relating to the Company's existing or potential business or technology and that is generally not known by or cannot be lawfully ascertained by the public or the Company's competitors that is disclosed to or known by a Member as a direct or indirect consequence of or through the Member's ownership of Units or otherwise; provided that for purposes of this definition the term Confidential Information does not include information that is otherwise protected under the Wisconsin Uniform Trade Secrets Act, Section 134.90 of the Wisconsin Statutes or other similar state or federal statute in effect from time to time. Examples of Confidential Information include but are not limited to the following: non-public business and marketing plans, inventions, developments, source code, software, databases, algorithms, works of authorship, strategies, existing or proposed bids, costs, prices, vendors and client information, product specifications, processes, strategies, technical developments, existing or proposed research programs, financial or business projections, technical data, investments, negotiation strategies, or information stored or developed by or for the Company in or with computers. Confidential Information shall also include all notes, data, compilations, analyses, documents and other materials prepared by a Member on the basis of what it receives from the Company.

Conversion Value means, with respect to a Unit, the amount the holder of such Unit would receive attributable to such Unit if all the assets of the Company were sold for their fair market value (as reasonably determined by the Board of Directors) and the Company was liquidated in accordance with Article 10.

Depreciation means, for each Fiscal Period of the Company, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable with respect to an asset of the Company

for such Fiscal Period under the Code, except that if the Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such Fiscal Period, Depreciation shall be an amount that bears the same ratio to such beginning Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Fiscal Period bears to such beginning adjusted tax basis; provided, however, that if the adjusted basis for federal income tax purposes of an asset at the beginning of such Fiscal Period is zero, Depreciation shall be determined with reference to such beginning Asset Value using any reasonable method consistent with the purpose and intent hereof.

Disassociation Event means an event which causes a Person to cease to be a Member under this Agreement or Section 183.0802 of the Act.

Dissolution Event means the approval of the dissolution by the Members, or the entry of a decree of judicial dissolution pursuant to Section 183.0902 of the Act.

Distributable Cash shall mean all cash received by the Company from Company operations or capital transactions, Members' capital contributions or debt financing transactions less the sum of the following to the extent paid or set aside by the Company: (i) all principal and interest payments on indebtedness of the Company and all other sums paid to lenders, if any; (ii) all cash expenditures incurred incident to the normal operation of the Company's Business; and (iii) such other Reserves as the Managers deems reasonably necessary to the proper operation of the Company's business.

Drag-along Option shall mean the power to require all Members to sell their Units to a prospective Transferee under the circumstances set forth in Section 8.3(d) of this Agreement.

Effective Date means the date of organization of the Company pursuant to the Act.

Equalizing Distributions shall mean a distribution made pursuant to Section 4.1(c) of the Agreement to adjust Capital Accounts with respect to prior Nonprorata Tax Distributions.

Event of Marital Transfer shall mean an event which results in a person acquiring a Unit through the marital property laws, whether by testamentary disposition, operation of law, property settlement agreement, court order of otherwise pursuant to 8.5(b) of this Agreement.

Fair Market Value means the fair market value of Units offered for sale. The selling Member (or Spouse or Spouse's estate) and the purchaser(s) of the Units shall attempt to mutually agree upon the Fair Market Value within thirty (30) days after notice has been given to the Transferor of the purchaser's intent to exercise its option under the Agreement. If the parties cannot agree on the Fair Market Value, then the Fair Market Value shall be determined by an appraiser taking into account all applicable customary discounts and the Capital Account balance of the Units. The appraiser shall be selected by mutual agreement of the purchasing and selling parties, and if the parties cannot agree on the identity of an appraiser within sixty (60) days after notice has been given to the Transferor of the purchaser's intent to exercise its option under the Agreement, Fair Market Value shall be the average of two appraised values, one obtained from an appraiser selected by the purchasing party, and the other obtained from an appraiser selected by the transferring

Member(s). The appraiser or appraisers as the case may be shall determine the Fair Market Value within ninety (90) days of being selected. In the event the parties agree on a single appraiser, the Company shall bear the cost of the appraisal, except in the case of a transfer of Units under Section 7.5(b) from a Spouse or Spouse's estate to a Member, where the cost shall be split between the two. In the event two appraisals are obtained, each party shall bear the cost of its own appraiser.

Fiscal Period means a portion of a Fiscal Year.

Fiscal Year shall be a calendar year, provided that in the year of the formation, sale, or liquidation of the Company, a Fiscal Year shall be the lesser period of Company existence.

Fully Diluted Basis means ownership measured (on an as-converted basis) against (i) all issued and outstanding Units and Unit equivalents; (ii) any unissued Units and Unit equivalents reserved for employee options or warrants or otherwise reserved or dedicated to compensating employees; (iii) all outstanding options and warrants to purchase Units or Unit equivalents and (iv) all issued and outstanding equity interests convertible into Units.

Involuntary Transfer and Involuntary Transferee shall have the meanings set forth in Section 7.4(a) of this Agreement relating to circumstances under which a Member may be deprived of a Unit by operation of law or in any proceeding, including circumstances set forth in Section 7.4.

IRS Notice shall mean IRS Service Notice 2005-43, related to the safe harbor election related to the tax treatment of Service Units, as described in in Section 5.4(c) of this Agreement.

Liquidator shall mean the person appointed pursuant to Section 10.3 of this Agreement to wind up and liquidate the Company.

Loss Year shall mean a prior year in which the Company has had a tax loss for federal income tax purposes as described in Section 4.1(a) of this Agreement.

Majority Consent means the consent of Members holding or having the right to vote more than fifty percent (50%) of the Units outstanding at time of the consent, unless otherwise expressly provided in the Agreement; provided, however, that the Units of Involuntary Transferees, assignees pursuant to Section 8.5 of this Agreement (Marital Transfer), or others who have not been admitted as Members to the Company shall be excluded for all purposes in determining Majority Consent.

Market Price means the price determined under Section 8.6(a) of this Agreement.

Member means a Person listed on Exhibit B until such time as the Person is no longer a Member in accordance with this Agreement and any additional Person who is admitted as a Member to the Company in accordance with this Agreement.

Non-pro rata Tax Distribution shall have the meaning set forth in Section 4.1(c) of this Agreement.

Notice of Involuntary Transfer shall have the meaning set forth in Section 8.4(b) of this Agreement.

Notice of Transfer means the written notice to be sent by a Transferor to the Company pursuant to Section 8.3(a) of this Agreement before any proposed Transfer stating the Units proposed to be transferred; the name and address of the prospective Transferee; the date on which the Transfer is to occur (which date shall not be later than one hundred twenty (120) days after the date of the Notice of Transfer); and the sale price, the terms of payment, and the other material terms and conditions of the proposed Transfer.

Offer shall have the meaning set forth in Section 8.3 of this Agreement.

Offered Securities shall have the meaning set forth in Section 8.3 of the Agreement.

Offered Units shall have the meaning set forth in Section 8.3(b) of this Agreement.

Officers shall mean any individual who is designated by the Managers as an Officer of the Company pursuant to Article 6 of this Agreement.

Permitted Transferee means: (1) in the case of a Member that is an entity, the owners of the Member; (2) a Spouse, parent, sibling or the issue of a Member or of any individual identified in subsection (1), above; (3) another Member; (4) a trust created for the benefit of a Member and/or any Persons identified in subsections (1)-(3), above; (5) any other Person approved by the Board of Directors, or (6) the Company.

Person means an individual, a general partnership, a limited partnership, a domestic or foreign limited liability company, a trust, an estate, an association, a corporation, or any other legal or commercial entity.

Preferred Return means the amount allocated pursuant to Article 5 of this Agreement to holders of a class or series of Preferred Units defined by the Board pursuant to Article 2. An annual preferred return is equal to the product of the percentage specified by the Board in its definition of the series or class of Preferred Units calculated per annum multiplied by the Unit Base Capital attributable to the Unit. The Preferred Return may cumulate on a compounded or non-compounded basis as specified in its definition. In the event that the Preferred Return is calculated for a Fiscal Period, the Preferred Return for such Fiscal Period shall equal the Preferred Return for the full Fiscal Year multiplied by a fraction, the numerator of which is the number of days in the Fiscal Period and the denominator of which is 365. The parties intend that the Preferred Return not be treated as a guaranteed payment under Section 707(c) of the Code.

Preferred Unit is a Unit defined pursuant to Section 2.1(c) of this Agreement, which is entitled to allocations made in preference to Common Units.

Private Placement Memorandum (PPM) shall mean any securities disclosure document and the exhibits thereto, pursuant to which Company securities are offered or sold.

Profits and Losses mean, for each Fiscal Period, an amount equal to the Company's taxable income and loss for the Fiscal Period, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income and loss), with the following adjustments:

(1) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profits and Losses pursuant to this definition shall be added to the taxable income or loss;

(2) Any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as Section 705(a)(2)(B) expenditures described in Section 1.704-1(b)(2)(iv)(i) of the Treasury Regulations, and not otherwise taken into account in computing Profits and Losses pursuant to this definition, shall be subtracted from the taxable income or loss;

(3) In the event the Asset Value of any Company asset is adjusted pursuant to the definition of Asset Value, the amount of the adjustment shall be taken into account as gain or loss from the disposition of the asset for purposes of computing Profits and Losses;

(4) Gain or loss resulting from any disposition of any property by the Company with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Asset Value of the property disposed of, notwithstanding that the property's adjusted tax basis differs from its Asset Value;

(5) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing the taxable income or loss, there shall be taken into account Depreciation for the Fiscal Year or other period; and

(6) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) or Section 743(b) of the Code is required pursuant to Section 1.704-1(b)(2)(iv)(m) of the Treasury Regulations to be taken into account in determining Capital Accounts as a result of a distribution other than in complete liquidation of a Member's Units, the amount of the adjustment shall be treated as an item of gain (if the adjustment increases the asset's basis) or loss (if the adjustment decreases the asset's basis) from the disposition of the asset and shall be taken into account for purposes of computing Profits and Losses.

(7) Notwithstanding any other provision of this definition, items that are specially allocated pursuant to Sections 5.2 and 5.4 shall not be taken into account in computing Profits and Losses.

Service Unit shall mean a Unit issued for service pursuant to Section 2.1(d).

Service Unit Holder shall mean a Member holding a Service Unit.

Regulatory Allocations shall have the meaning set forth in Section 5.2 of this Agreement.

Related Document shall mean (i) any subscription agreement or contribution agreement applicable to any Member issued pursuant to (ii) a Private Placement Memorandum.

Required Percentage shall mean the percentage vote specified under a provision of this Agreement to make a binding decision by the Board or the Members. Unless otherwise specified in respect of a decision, the Required Percentage in respect of the Board is a majority of the Directors present and voting at a meeting where a quorum is present, or in respect of the holders of a class or series of Units, are the holders of a majority of the Units of the class or series of Units are issued and outstanding.

Reserves means, with respect to any Fiscal Period, funds set aside or amounts allocated during or with respect to a period in amounts deemed sufficient by the Board of Directors for repairs, replacements, contingencies, or other outlays, known or unknown, contingent or otherwise.

Spouse means the husband or wife of a Member or a Transferee.

Subsidiary shall mean any corporation, limited liability company, partnership, association or other business entity directly or indirectly owned in whole or in part by the Company, and directly or indirectly controlled by the Company.

Supermajority Consent means the consent, determined in accordance with Section 6.6 of this Agreement, of Members holding or having the right to vote more than two-thirds (2/3) of the Units outstanding at the time of the consent, unless otherwise expressly provided in the Agreement; provided, however, that the Units of Involuntary Transferees, assignees pursuant to Section 7.5 of this Agreement or others who have not been admitted as Members to the Company shall be excluded for all purposes in determining Supermajority Consent.

Tax Distribution means the amount distributed to Members pursuant to Section 4.1(a), (b) and (c) of this Agreement.

Tax Distribution Dates means, except as provided in Section 4.1(b) of this Agreement, January 15, April 15, June 15, and September 15 of each Fiscal Year.

Tax Matters Partner shall have the meaning assigned in the Code and on behalf of the Company shall be the Person designated by the Board of Directors.

Tax Rate means the highest combined marginal income tax rate for federal and Wisconsin purposes for the Fiscal Period at issue applicable to individuals, assuming in determining the tax rate that state taxes are deductible for federal purposes, subject to the maximum applicability of the phase out of itemized deductions contained in Section 68 of the Code. In determining the Tax Rate, a separate Tax Rate shall be determined for ordinary income and long-term capital gains, respectively, if the Company has both types of income.

Transfer means to sell, assign, give, bequeath, pledge, or otherwise encumber, divest, dispose of, or transfer ownership or control of all of, any part of, or any interest in a Unit to any Person, whether voluntarily or by operation of law, whether *inter vivo* or upon death.

Transferee means any Person who proposes to acquire or acquires Units pursuant to the provisions of this Agreement.

Transferor means a Member who proposes to Transfer or Transfers any or all of a Member's Units pursuant to the provisions of this Agreement.

Treasury Regulations or **Regulations** means the regulations adopted from time to time by the Department of the Treasury under the Code, and any references to "partners" or "partnership" in the Regulations shall refer, as appropriate, to Members and the Company, respectively.

Unit means an equity interest in the Company having the particular preferences, rights and obligations set forth in this Agreement.

Unit Base Capital means the initial Capital Contribution made in exchange for a Unit, plus any subsequent Capital Contribution with respect to such Unit, less any distributions made pursuant to Section 4.1(e)(ii) in the current or prior Fiscal Periods attributable to the Unit. Each Member's Unit Base Capital as of the Effective Date is set forth on Exhibit B.

Valuation Date shall mean the date set by the Board of Directors as of which Company assets or the Capital Account shall be valued for any purpose under this Agreement.

Voting Common Units shall mean the Voting Common Units issued or to be issued to Members pursuant to this Agreement.

EXHIBIT B

CAPITAL CONTRIBUTIONS

Member	Capital Contribution	Capital Account Value	Units	Voting %	Percentage ownership as fully-diluted following proposed issuance of equity to employees		Percentage ownership as fully-diluted following hypothetical future investment	
					Units	Voting %	Units	Voting %
4 R Planet, LLC	Equipment & Intellectual Property	\$81,000,000	81M	81				
Great Lakes Tissue Group, LLC	Stock of Great Lakes Tissue	\$10,000,000	10M	10				
Ramjet Group, LLC	Financing and Service	\$8,000,000	8M	8				
William Waters, LLC	Service	\$1,000,000	1M	1				
TOTALS		\$100,000,000	100M	100				

GLTC0000076

EXHIBIT C
BOARD OF DIRECTORS

<u>Name:</u>	<u>Position:</u>
1. Thomas Homco	Board Member/Chairman
2. Charlie Albers	Board Member
3. Jeffrey W Prange	Board Member/CEO/President
4. Paul Jilek	Board Member/COO/CTO
5. Donald Swenson	Board Member
6. Kip Boie	Board Member
7. Bernard Dahlin III	Board Member

\$1,500,000 Cash Payment to Great Lakes Tissue Group, LLC

Patriot Advanced Environmental Technologies to provide documentation of \$1,500,000 in bank/escrow.



To Whom it May Concern:

January 6th 2023

Thomas Homco under the LLC Hom Thermo Warehouse XII has the required funds in his operating account under this name required for the purchase of the warehouse located at 502 N Main Street in Cheboygan. The timeline where all funds will be wired to Cheboygan title for this purchase is on Jan 11, 2023. Of course, all requirements of the closing need to be satisfied before such funds are dispersed

Should you have any questions please feel free to reach out to me.

Joe Fendi
Senior Vice President
Commercial Banking, INB, N.A.
100 Chesterfield Business Pkwy #310
Chesterfield, MO 63005
Office 636.730.2516
Mobile 636.448.1338
Email: jfendi@inb.com
www.inb.com

-----Original Message-----

From: Jeff Prange <JWP@PatriotAET.com>
Sent: Friday, January 6, 2023 2:43 PM
To: donald swenson donaldcswenson@icloud.com
Subject: Bank Accounts

Finally spoke to Dan Kirby at the Cheboygan area PNC bank. He has referred our group to his associate Jordan Hogg who covers northern Michigan for PNC bank.

Dan's principle focus is small business accounts; whereas Jordan is a more dedicated business banker.

Items to gather for new accounts listed below; list may be subject to change as I have yet to hear from Jordan as to what "he" requires for new accounts at PNC....

LLC and Corporation designations;

1. Operating Agreement for each entity
2. State registration document
3. IRS EIN document
4. Multiple forms of ID for each signer on the account
5. Corporate meeting minutes describing the intent of the account and language reflecting who each individual is and who has authority to be a signer on the accounts
6. Potentially Wet Ink Signatures (but DocuSign may be an option)

The intention is to meet with Jordan next week when I am in Cheboygan.

That's the update.

-Jeff

Email Disclaimer

The information contained in this communication may be confidential, is intended only for the use of the recipient(s) named above, and may be legally privileged. If the reader of this message is not the intended recipient, you are hereby notified that any dissemination, distribution, or copying of this communication, or any of its contents, is strictly prohibited. If you have received this communication in error, please return it to the sender immediately and delete the original message and any copy of it from your computer system. If you have any questions concerning this message, please contact the sender.

PURCHASE OF WAREHOUSE AND PLASTIC

THIS AGREEMENT, made this ___ day of January, 2023 by and between Great Lakes Tissue Group, LLC ("OPTION Holder") and Clarence Roznowski ("Seller"), the sole owner of Cheboygan Warehouse Services, LLC ("Warehouse"), and Patriot Advanced Environmental Technologies, LLC ("Buyer").

WHEREAS, the Option Holder desires to terminate its interests in the option to buy the Warehouse.

WHEREAS, Buyer desires to purchase the Warehouse from Seller

NOW, THEREFORE,

1. Termination of Option. Option Holder hereby terminates all of its rights and interests in the option.
2. Purchase of Warehouse and Plastic. For the sum of \$2 million in cash receipt of which is acknowledged Seller conveys all of the stock of Warehouse and the plastic therein contained to Buyer.
3. Closing. Closing shall occur on or about January __, 2023.
4. Representations. Seller represents that Warehouse is a limited liability company duly organized, validly existing and in good standing under the laws of Michigan.
5. No Conflict. The execution, delivery and performance of this Agreement, and the consummation of the transactions herein contained, do not and will not: (a) constitute a breach of or default under or result in any lien, encumbrance, security interest, charge of restriction against Buyer under any contract agreement or other commitment to which any party is bound or (b) violate any order, writ, injunction decree, statute, ordinance, rule or regulation applicable to any party.
6. There is no action, suit or proceeding at law or equity, or before or by any federal, state or local or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, pending or to the knowledge of the Seller or Option Holder, (threatened), against any party which if determined adversely would have a material adverse effect on the transactions contemplated hereby.
7. At closing, Warehouse and its membership interests will be free and clear of all liens, claims, interests and encumbrances.
8. Seller and Option Holder have the full right, power and authority to enter into this Agreement.
9. Each party will pay its own expenses in relation to the Agreement.
10. All representations, warranties and agreements made in this Agreement shall survive the closing.
11. This Agreement constitutes the entire agreement of the parties with respect to the Warehouse and plastic and supersedes in its entirety all prior undertakings and agreements of the parties.
12. This agreement shall be governed by and construed in accordance with the local internal laws of the State of Wisconsin.

IN WITNESS WHEREOF, the parties have duly executed this Agreement effective January __, 2023.

Great Lakes Tissue Group LLC

Krista Baird 1/13/23

Clarence Rosnowski

Patriot Advanced Environmental Technologies, LLC

**WRITING IN LIEU OF MEETING OF THE SHAREHOLDERS OF
GREAT LAKES TISSUE COMPANY, INC**

Resolved that the following are elected as Directors and Officers of Great Lakes Tissue Company, Inc.

DIRECTORS:

OFFICERS:

Jeffrey W. Prange (President)

Shareholders of Great Lakes Tissue Company, Inc

Patriot Advanced Environmental Technologies, LLC

BY: 
Jeffrey W Prange

ITS: President

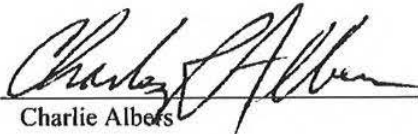
**WRITING IN LIEU OF MEETING OF PATRIOT ADVANCED ENVIRONMENTAL
TECHNOLOGIES, LLC**

Resolved, the undersigned, being Directors and/or Officers, appointed by the Board of Directors, hereby designate Jeffrey W. Prange to be the authorized signer of all documents related to transactions pertaining to Great Lakes Tissue Company, Inc., Great Lakes Tissue Group, LLC, Clarence Roznowski, Cheboygan Warehouse Services, LLC, Cheboygan Hydro Services, LLC.

DATED January 10, 2023

Signature: 
Jeffrey Prange

Signature: 
Paul Jilek

Signature: 
Charlie Albers

Signature: 
Bernard Dahlin III

GLTC0000082

Section 6.1 L – Neutral Releases

Releases by all parties and persons designated on an attached Exhibit of all other parties and persons designated from all liabilities and claims for all past conduct.

By: _____

Name: _____

Its: _____

By: _____

Name: _____

Its: _____

By: _____

Name: _____

Its: _____

By: _____

Name: _____

Its: _____

By: _____

Name: _____

Its: _____

By: _____

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By: _____

Name: _____

Its: _____

By: _____

Name: _____

Its: _____

**WRITING IN LIEU OF MEETING OF THE MEMBERS OF
PATRIOT ADVANCED ENVIRONMENTAL TECHNOLOGIES, LLC**

Resolved that the following are elected as Directors and Officers of Patriot Advanced Environmental Technologies, LLC

DIRECTORS:

Thomas Homco (Chairman)
Jeffrey W. Prange
Paul Jilek
Charlie Albers
Donald Swenson
Kip Boie
Bernard Dahlin III

OFFICERS:

Jeffrey W. Prange (President)
Paul Jilek (Chief Operating Officer / Chief Technology Officer)
James Prange (Executive Vice President of Construction)
Michael Ball (Thermal Unit General Manager)
Jeffrey Gardner (Executive Vice President)
Brian Glime (Director of Pulp Operations)

Members of Patriot Advanced Environmental Technologies, LLC:

4 R Planet, LLC

BY: Jeffrey W. Prange 1/13/23
NAME: Jeffrey W. Prange

Great Lakes Tissue Group, LLC

BY: Kip A. Boie 1/13/23
NAME: Kip A. Boie

Ramjet Group, LLC

BY: _____
NAME: _____

William Waters, LLC

BY: James L. Prange
NAME: James L. Prange

Members of Patriot Advanced Environmental Technologies, LLC:

4 R Planet, LLC

BY: _____

NAME: _____

Great Lakes Tissue Group, LLC

BY: Kip A. Boie 1/13/23

NAME: Kip A. Boie

Ramjet Group, LLC

BY: Thomas Homco

NAME: Thomas Homco

William Waters, LLC

BY: _____

NAME: _____

**SIGNATURE PAGE TO
PATRIOT ADVANCED ENVIRONMENTAL TECHNOLOGIES, LLC.
OPERATING AGREEMENT**

Signature: Thomas Homco

Print Name: Thomas Homco-Ramjet Group

Signature: _____

Print Name: _____

Signature: _____

Print Name: _____

Signature: _____

Print Name: _____

Incorporated under the laws of the state of Michigan



THE GREAT LAKES TISSUE COMPANY

MEMBER 15

SERIALS 5720

This Certificate that Patriot Advanced Environmental Technologies, LLC is the

owner of Five Thousand Seven Hundred and Twenty (5,720) Shares

OF COMMON STOCK OF THE GREAT LAKES TISSUE COMPANY

transferable only on the books of the Corporation by the holder hereof in

person or by duly authorized Attorney upon surrender of this Certificate properly endorsed.

For Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and to be sealed with the Seal of the Corporation.

this 13th day of January 2023

Handwritten signature

Handwritten signature: M.A. Bois

Secretary Board President

SECRETARY

GLTC0000088



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
The Great Lakes Tissue Company
February 3, 2023
Page 2

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
The Great Lakes Tissue Company
February 3, 2023
Page 3

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.

Buchalter

1000 Wilshire Boulevard
Suite 1500
Los Angeles, CA 90017-1730
(213) 891-0700 Telephone
(213) 896-0400 Facsimile
95-2640846
<http://www.buchalter.com>

PRIME ALLIANCE BANK, INC.
1868 SOUTH 500 WEST
WOODS CROSS, UTAH 84087
ATTN: MICHAEL WARD

Attn: MICHAEL WARD
PRESIDENT AND CEO

February 28, 2023
Invoice No. 1196428

Re: THE GREAT LAKES TISSUE COMPANY
Our File No: P7015-2

Current Fees Through 02/28/23	19,562.00	
Your Portion:		9,781.00
Current Disbursements Through 02/28/23	75.89	
Your Portion:		37.95
Invoice Total		\$ 9,818.95

Wire Instructions

ZB, N.A, dba California Bank & Trust - 550 South Hope Street - Suite 300 - Los Angeles,
CA 90071

ABA#: 121002042 - Swift Code: ZFNBUS55
Account Name: Buchalter - Account No: 3240017271
Reference: Invoice number(s)

To pay by Visa or MasterCard
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File Number MMS	P7015-2	PRIME ALLIANCE BANK, INC. THE GREAT LAKES TISSUE COMPANY	2/28/23 1196428	Page 1
Date	Tkpr	Description of Services Rendered	Hours	Amount
2/02/23	MMS	EXCHANGE EMAILS RE: DEMAND LETTER; TELEPHONE CONFERENCE WITH SERTANT TEAM	.7	416.50
2/03/23	MMS	STRATEGIZE RE: DEMAND LETTER; EXCHANGE EMAILS WITH SERTANT TEAM; REVISE DEMAND LETTER	1.9	1,130.50
2/03/23	JKG	COMMUNICATE RE GREAT LAKE TISSUES AND UNFUNDED COMMITMENT.	.4	220.00
2/05/23	MMS	REVIEW/ANALYSIS OF EMAILS RE: [REDACTED]	.1	59.50
2/06/23	MMS	EXCHANGE EMAILS RE: [REDACTED]	.1	59.50
2/07/23	MMS	EXCHANGE EMAILS RE: [REDACTED]; TELEPHONE CALL WITH SERTANT TEAM	.7	416.50
2/09/23	MMS	TELEPHONE CONFERENCE WITH SERTANT TEAM RE: [REDACTED]	.3	178.50
2/09/23	MMS	ATTEMPT TO LOCATE COUNSEL IN NORTHERN MICHIGAN	.7	416.50
2/09/23	RXM	MULTIPLE EMAILS TO, AND TELEPHONE RE: CLAIM AND DELIVERY; ATTENTION TO COMPLAINT AND MOTION FOR POSSESSION; RESEARCH LOCAL COUNSEL AND LEFT MESSAGE WITH BILL CAREY RE: [REDACTED]; TELEPHONE CONFERENCE WITH BILL CAREY'S ASSISTANT RE: [REDACTED] E	.5	275.00
2/10/23	MMS	EXCHANGE COMMUNICATIONS WITH SONG LO; EMAIL SERTANT TEAM; TELEPHONE CONFERENCE WITH SERTANT TEAM.	.4	238.00
2/13/23	MMS	REVIEW/ANALYSIS OF EMAILS RE: [REDACTED]	.1	59.50
2/13/23	MMS	TELEPHONE CONFERENCE WITH MIKE P. RE: [REDACTED]; PREPARE COMPLAINT AGAINST GUARANTORS; REVIEW EMAIL FROM COUNSEL.	.4	238.00
2/14/23	MMS	EMAIL COUNSEL RE: [REDACTED]; TELEPHONE CALL WITH P.SWENSON; TELEPHONE CONFERENCE WITH SERTANT TEAM.	.9	535.50
2/15/23	MMS	EXCHANGE EMAILS WITH MIKE P	3.1	1,844.50
2/16/23	MMS	COMPLETE DRAFT OF COMPLAINT; WORK ON ANCILLARY REPLEVIN PLEADINGS	4.0	2,380.00
2/16/23	MMS	EXCHANGE EMAILS WITH M.WARD; TELEPHONE CONFERENCE WITH M.WARD; EMAIL SERTANT TEAM	.2	119.00
2/17/23	MMS	REVIEW/ANALYSIS OF EMAIL FROM SWENSEN AND LEASE EMAIL SERTANT TEAM	.5	297.50
2/17/23	RXM	TELEPHONE CONVERSATION WITH JUDGE ALTON DAVIS RE: LOCAL COUNSEL; EXCHANGE THREE SETS OF EMAILS WITH JASON THOMPSON RE: [REDACTED]; REVISE SERTANT/GREAT LAKES - COMPLAINT.	1.1	605.00
2/19/23	MMS	REVIEW AND FURTHER REVISE COMPLAINT; REVIEW GROUND LEASE; EMAIL COUNSEL FOR KIP	.6	357.00
2/19/23	RXM	COMPOSED EMAIL TO JAMES MURRAY RE: [REDACTED]; CONTINUED REVISION OF SERTANT/GREAT LAKES - COMPLAINT; PREPARE RE: SAME	1.4	770.00
2/20/23	MMS	FILING LOGISTICS	.5	297.50
2/20/23	RXM	CONDUCT LEXIS SEARCH ON [REDACTED]; PREPARE EMAIL TO POTENTIAL LOCAL COUNSEL; EXCHANGE EMAILS RE: [REDACTED]	.2	110.00
2/21/23	MMS	REVIEW/ANALYSIS OF VARIOUS EMAILS; REVIEW EMAIL FROM SONG LO; TELEPHONE CONFERENCE WITH SERTANT TEAM; REVIEW SONG LO EMAIL	.3	178.50
2/21/23	MMS	TELEPHONE CONFERENCE WITH SERTANT TEAM RE: NEXT STEPS	.2	119.00
2/21/23	MLK	PREPARE APPLICATION FOR CERTIFICATE OF AUTHORITY TO TRANSACT BUSINESS OR CONDUCT AFFAIRS IN MICHIGAN FOR PRIME ALLIANCE BANK, INC.	.3	60.00
2/21/23	MLK	PREPARE APPLICATION FOR CERTIFICATE OF AUTHORITY TO TRANSACT		

BALANCES ARE DUE AND PAYABLE UPON PRESENTATION

Payments received prior to the statement processing date are reflected on the statement

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File Number	P7015-2	PRIME ALLIANCE BANK, INC. THE GREAT LAKES TISSUE COMPANY		2/28/23
MMS			Page	1196428
Date	Tkpr	Description of Services Rendered	Hours	Amount
2/21/23	MLK	BUSINESS OR CONDUCT AFFAIRS IN MICHIGAN FOR SERTANT CAPITAL, LLC REVIEW THE DELAWARE SECRETARY OF STATE DIVISION OF CORPORATIONS FOR STATUS OF ENTITY TO OBTAIN A CERTIFICATE OF GOOD STANDING FOR FILING WITH THE APPLICATION FOR CERTIFICATE OF AUTHORITY TO TRANSACT BUSINESS OR CONDUCT AFFAIRS IN MICHIGAN FOR SERTANT CAPITAL, LLC	.3	60.00
2/21/23	MLK	EMAIL TO REGISTERED AGENT SOLUTIONS, INC. TO OBTAIN A CERTIFICATE OF GOOD STANDING FROM THE DELAWARE SECRETARY OF STATE DIVISION OF CORPORATIONS FOR SERTANT CAPITAL, LLC	.2	40.00
2/21/23	MLK	REVIEW THE UTAH DIVISION OF CORPORATIONS FOR STATUS OF ENTITY TO OBTAIN A CERTIFICATE OF GOOD STANDING FOR FILING WITH THE APPLICATION FOR CERTIFICATE OF AUTHORITY TO TRANSACT BUSINESS OR CONDUCT AFFAIRS IN MICHIGAN FOR PRIME ALLIANCE BANK, INC.	.1	20.00
2/21/23	MLK	EMAIL TO REGISTERED AGENT SOLUTIONS, INC. TO OBTAIN A CERTIFICATE OF GOOD STANDING FROM THE UTAH DIVISION OF CORPORATIONS FOR PRIME ALLIANCE BANK, INC.	.2	40.00
2/21/23	RXM	REVIWE AND REVISE SERTANT/GREAT LAKES - FEDERAL COMPLAINT AND BRIEF IN SUPPORT OF MOTION FOR POSSESSION; TELEPHONE CONVERSATION WITH LOCAL COUNSEL RE: [REDACTED]	.1	20.00
2/22/23	MMS	UPDATE PAB AND SERTANT TEAMS RE: [REDACTED]	4.0	2,200.00
2/22/23	RXM	CONTINUED REVISION OF COMPLAINT AND BRIEF IN SUPPORT OF MOTION FOR POSSESSION; CONDUCT TRELIS LAW AND COURTHOUSE NEWS SEARCH FOR [REDACTED]	.2	119.00
2/23/23	MMS	REVISE COMPLAINT; EMAIL LOCAL COUNSEL AND THE CLIENTS	2.8	1,540.00
2/23/23	RXM	CONTINUED REVISION AND PREPARATION OF COMPLAINT AND BRIEF IN SUPPORT OF MOTION FOR POSSESSION; EXCHANGE EMAILS RE: [REDACTED]	2.5	1,487.50
2/24/23	MMS	EXCHANGE EMAILS WITH LOCAL COUNSEL	2.4	1,320.00
2/27/23	MMS	EXCHANGE EMAILS RE: [REDACTED]	.3	178.50
2/27/23	MLK	SUBMIT THE APPLICATION FOR CERTIFICATE OF AUTHORITY TO TRANSACT BUSINESS OR CONDUCT AFFAIRS IN MICHIGAN FOR PRIME ALLIANCE BANK, INC.	.3	178.50
2/27/23	MLK	SUBMIT THE APPLICATION FOR CERTIFICATE OF AUTHORITY TO TRANSACT BUSINESS OR CONDUCT AFFAIRS IN MICHIGAN FOR SERTANT CAPITAL, LLC	.5	100.00
2/27/23	MLK	PHONE CALL WITH THE STATE OF MICHIGAN CORPORATIONS DIVISION IN REGARDS TO FILING THE APPLICATION FOR CERTIFICATE OF AUTHORITY TO TRANSACT BUSINESS OR CONDUCT AFFAIRS IN MICHIGAN FOR PRIME ALLIANCE BANK, INC.	.5	100.00
2/27/23	RXM	EXCHANGE EMAILS WITH DANIEL POWERS RE: [REDACTED]; [REDACTED];	.4	80.00
2/27/23	SR	ATTENTION TO LOCATING MI AND NY CASES FOR BRIEF LOCATE AND OBTAIN THE COMPLAINTS REGARDING CASE NUMBER [REDACTED] [REDACTED] [REDACTED]	.2	110.00
2/28/23	MMS	CHECK STATUS OF COMPLAINT	.5	47.50
2/28/23	MLK	EMAIL LETTER AND REQUEST FOR AUTHORITY TO TRANSACT BUSINESS IN MICHIGAN ON BEHALF OF PRIME ALLIANCE BANK, INC. TO THE MICHIGAN DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES, BANKING DIVISION	.1	59.50
			.2	40.00

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File Number MMS P7015-2 PRIME ALLIANCE BANK, INC.
 THE GREAT LAKES TISSUE COMPANY 2/28/23
 1196428
 Page 3

Date	Tkpr	Description of Services Rendered	Hours	Amount
2/28/23	RXM	REVISE COMPLAINT AND BRIEF IN SUPPORT OF MOTION FOR POSSESSION	.8	440.00

Date	Description of Disbursement	CheckNo	Units	Amount
2/08/23	FEDERAL EXPRESS FEDERAL EXPRESS INVOICE# 803280901 DATED: 2/08/23 TRACKING# 771214084290 ON 02/03/23 FROM: LAURA URIAS, BUCHALTER, 18400 VON KARMAN AVENUE, SUITE, IRVINE, CA 92612 TO: MR. KIP BOIE, THE GREAT LAKES TISSUE COMPANY, 437 S. MAIN STREET, CHEBOYGAN, MI 49721	599986		37.87
2/08/23	FEDERAL EXPRESS FEDERAL EXPRESS INVOICE# 803280901 DATED: 2/08/23 TRACKING# 771214093148 ON 02/03/23 FROM: LAURA URIAS, BUCHALTER, 18400 VON KARMAN AVENUE, SUITE, IRVINE, CA 92612 TO: C/O JEFF PRANGE OR MICHAEL GAR, THE GREAT LAKES TISSUE COMPANY, PATRIOT ADVANCED ENVIRONMENTAL, GREEN BAY, WI 54313	599986		38.02

Recap of Services	Hours	Effective Rate	Fees
MARK M SCOTT	19.1	595.00	11,364.50
JEFFREY K. GARFINKLE	.4	550.00	220.00
MARCI L. KNIGHTEN	2.8	200.00	560.00
ROBERT MCWHORTER	13.4	550.00	7,370.00
SERENA THOMAS	.5	95.00	47.50
Total	36.2		19,562.00

Total Fees 19,562.00
Total Disbursements 75.89

Matter Total \$ 19,637.89

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PRIME ALLIANCE BANK, INC.
1868 SOUTH 500 WEST
WOODS CROSS, UTAH 84087
ATTN: MICHAEL WARD

Attn: MICHAEL WARD
PRESIDENT AND CEO

March 31, 2023
Invoice No. 1202621

Re: THE GREAT LAKES TISSUE COMPANY
Our File No: P7015-2

Current Fees Through 03/31/23	24,298.00	
Your Portion:		12,149.00
Current Disbursements Through 03/31/23	525.16	
Your Portion:		262.58
Invoice Total		\$ 12,411.58

Wire Instructions

ZB, N.A, dba California Bank & Trust - 550 South Hope Street - Suite 300 - Los Angeles,
CA 90071

ABA#: 121002042 - Swift Code: ZFNBUS55
Account Name: Buchalter - Account No: 3240017271
Reference: Invoice number(s)

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File Number	P7015-2	PRIME ALLIANCE BANK, INC. THE GREAT LAKES TISSUE COMPANY	3/31/23	
MMS			1202621	
Date	Tkpr	Description of Services Rendered	Page	
			1	
			Hours	
			Amount	
3/01/23	MMS	REVIEW COMPLAINT; EMAIL RE: [REDACTED]	.4	238.00
3/01/23	RXM	REVIEW AND REVISE COMPLAINT, VERIFIED MOTION FOR POSSESSION AND BRIEF IN SUPPORT OF SAME; PREPARE EMAIL TO LOCAL COUNSEL RE: [REDACTED]	4.3	2,365.00
3/02/23	MMS	EXCHANGE EMAILS WITH JULIA RE: [REDACTED]; REVISE BRIEF; TELEPHONE CONFERENCE WITH PAB TEAM	1.0	595.00
3/02/23	MLK	EMAIL FROM PHILLIP DOUD ASSISTANT TO THE DIRECTOR OFFICE OF BANKING MICHIGAN DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES REQUESTING A CERTIFICATE OF AUTHORITY OR GOOD STANDING FOR PRIME ALLIANCE BANK ISSUED BY THE UTAH DEPARTMENT OF FINANCIAL INSTITUTIONS WITHIN THE LAST 90 DAYS AND THE NAME AND ADDRESS OF AN AGENT, RESIDENT IN MICHIGAN, UPON WHOM SERVICE OF PROCESS FOR LEGAL MATTERS MAY BE SERVED	.1	20.00
3/02/23	MLK	EMAIL TO UTAH DEPARTMENT OF FINANCIAL INSTITUTIONS TO REQUEST A CERTIFICATE OF AUTHORITY OR GOOD STANDING FOR PRIME ALLIANCE BANK TO PROVIDE TO THE MICHIGAN DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES.	.1	20.00
3/02/23	MLK	EMAIL FROM DAN GARDINER SUPERVISOR OF BANKS UTAH DEPARTMENT OF FINANCIAL INSTITUTIONS STATING THE REQUESTED CERTIFICATE OF AUTHORITY OR GOOD STANDING FOR PRIME ALLIANCE BANK MUST COME DIRECTLY FROM A REPRESENTATIVE AT PRIME ALLIANCE BANK	.1	20.00
3/02/23	MLK	EMAIL TO JULIA CLARK IN REGARDS TO RESPONSE FROM DAN GARDINER SUPERVISOR OF BANKS UTAH DEPARTMENT OF FINANCIAL INSTITUTIONS AND REQUEST FOR CERTIFICATE OF AUTHORITY OR GOOD STANDING FROM PRIME ALLIANCE BANK	.1	20.00
3/02/23	MLK	EMAIL TO DAN GARDINER SUPERVISOR OF BANKS UTAH DEPARTMENT OF FINANCIAL INSTITUTIONS ACKNOWLEDGING HIS REQUEST THAT PRIME ALLIANCE BANK MAKE THE DIRECT REQUEST FOR CERTIFICATE OF AUTHORITY OR GOOD STANDING	.1	20.00
3/02/23	MLK	EMAIL TO REGISTERED AGENT SOLUTIONS, INC. IN REGARDS TO APPOINTMENT AS REGISTERED AGENT FOR PRIME ALLIANCE BANK IN THE STATE OF MICHIGAN	.1	20.00
3/02/23	MLK	EMAIL FROM REGISTERED AGENT SOLUTIONS, INC. IN REGARDS TO APPOINTING THEM AS REGISTERED AGENT FOR PRIME ALLIANCE BANK IN THE STATE OF MICHIGAN	.1	20.00
3/03/23	MLK	EMAIL FROM JULIA CLARK WITH THE CERTIFICATE OF AUTHORITY OR GOOD STANDING AS RECEIVED FROM DAN GARDINER SUPERVISOR OF BANKS UTAH DEPARTMENT OF FINANCIAL INSTITUTIONS FOR PRIME ALLIANCE BANK, UPDATE FILE	.1	20.00
3/03/23	MLK	EMAIL TO PHILLIP DOUD ASSISTANT TO THE DIRECTOR OFFICE OF BANKING MICHIGAN DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES THE CERTIFICATE OF AUTHORITY OR GOOD STANDING FOR PRIME ALLIANCE BANK ISSUED BY THE UTAH DEPARTMENT OF FINANCIAL INSTITUTIONS AND REGISTERED AGENT SOLUTIONS, INC.'S ADDRESS AS REGISTERED AGENT IN MICHIGAN FOR SERVICE OF PROCESS FOR LEGAL MATTERS	.1	20.00
3/05/23	MMS	FINALIZE COMPLAINT; EMAIL PAB AND SERTANT TEAMS	.4	238.00
3/06/23	MLK	EMAIL FROM PHILLIP DOUD ASSISTANT TO THE DIRECTOR OFFICE OF BANKING MICHIGAN DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES IN REGARDS TO STATUS OF THE APPROVAL FOR AUTHORITY FOR PRIME		

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File Number MMS	P7015-2	PRIME ALLIANCE BANK, INC. THE GREAT LAKES TISSUE COMPANY	3/31/23 1202621 Page 2
Date	Tkpr	Description of Services Rendered	Hours Amount
3/06/23	RXM	ALLIANCE BANK TO DO BUSINESS IN MICHIGAN EXCHANGE EMAILS WITH DAVID POWERS RE: [REDACTED]	.1 20.00
3/07/23	MLK	[REDACTED] EMAIL FROM PHILLIP DOUD ASSISTANT TO THE DIRECTOR OFFICE OF BANKING MICHIGAN DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES IN REGARDS TO APPROVAL OF AUTHORITY FOR PRIME ALLIANCE BANK TO DO BUSINESS IN MICHIGAN	.1 55.00
3/07/23	MLK	REVIEW EMAIL AND LETTER FROM PHILLIP DOUD ASSISTANT TO THE DIRECTOR OFFICE OF BANKING MICHIGAN DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES IN REGARDS TO APPROVAL OF AUTHORITY FOR PRIME ALLIANCE BANK TO DO BUSINESS IN MICHIGAN, EMAIL TO PHILLIP DOUD REQUESTING CORRECTION TO REGISTERED AGENT NAME IN THE APPROVAL LETTER	.1 20.00
3/08/23	MMS	FORWARD VERIFICATIONS; STRATEGIZE RE: [REDACTED]	.2 40.00
3/08/23	MLK	EMAIL FROM PHILLIP DOUD ASSISTANT TO THE DIRECTOR OFFICE OF BANKING MICHIGAN DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES ACKNOWLEDGING CORRECTION AND UPDATE THE RECORDS IN REGARDS THE REGISTERED AGENT FOR PROCESS OF SERVICE ON BEHALF OF PRIME ALLIANCE BANK IN MICHIGAN	.3 178.50
3/08/23	MLK	EMAIL AND APPROVAL LETTER TO MICHAEL WARD FOR PRIME ALLIANCE BANK'S AUTHORITY TO DO BUSINESS IN MICHIGAN AS RECEIVED FROM PHILLIP DOUD ASSISTANT TO THE DIRECTOR OFFICE OF BANKING MICHIGAN DEPARTMENT OF INSURANCE AND FINANCIAL SERVICES	.1 20.00
3/08/23	MLK	EMAIL TO REGISTERED AGENT SOLUTIONS, INC. TO NOTIFY OF APPROVAL FOR PRIME ALLIANCE BANK'S AUTHORITY TO DO BUSINESS IN MICHIGAN AND ASSIGNMENT AS REGISTERED AGENT FOR PROCESS OF SERVICE	.1 20.00
3/08/23	RXM	REVISE BRIEF IN SUPPORT OF MOTION FOR POSSESSION AND COMPLAINT; PREPARE EMAIL TO DAVID POWERS RE: [REDACTED]	.1 20.00
3/09/23	MMS	EXCHANGE EMAILS RE: [REDACTED]	2.1 1,155.00
3/09/23	RXM	REVIEW AND REVISE COMPLAINT, MOTION AND BRIEF IN SUPPORT OF POSSESSION; EXCHANGE EMAILS WITH MOTION FOR POSSESSION; TELEPHONE CONVERSATION WITH DAVID POWERS RE: [REDACTED]	1.0 595.00
3/10/23	MMS	EXCHANGE EMAILS RE; COMPLAINT	1.0 550.00
3/10/23	RXM	REVIEW EMAILS FROM DAVID POWERS RE: [REDACTED] [REDACTED] REVIEW JUDGE ASSIGNMENT	.2 119.00
3/13/23	MMS	EMAIL COUNSEL RE: FILING OF MOTION	.2 110.00
3/14/23	MMS	EXCHANGE EMAILS WITH MICHIGAN COUNSEL	.1 59.50
3/14/23	RXM	REVIEWED DOC PA-SERTANT MOTION.PDF - ADOBE ACROBAT PRO (32-BIT)	.4 238.00
3/15/23	MMS	REVIEW/ANALYSIS OF EMAIL MICHIGAN COUNSEL RE: MOTION	.1 55.00
3/16/23	MMS	STRATEGIZE RE: [REDACTED] [REDACTED]	.1 59.50
3/16/23	MMS	REVIEW/ANALYSIS OF COURT'S ORDERS TO SHOW CAUSE RE: DIVERSITY JURISDICTION; PREPARE RESPONSE TO OSC AND PRZEKOP DECLARATION	.3 178.50
3/16/23	RXM	REVIEW TWO EMAILS WITH DAVID POWERS RE: [REDACTED] [REDACTED]	1.8 1,071.00
3/17/23	MMS	TELEPHONE CONFERENCE WITH J.SHARP; REVIEW EMAILS FROM MICHIGAN COUNSEL	.1 55.00
3/17/23	RXM	REVISE RESPONSE TO AMENDED ORDER TO SHOW CAUSE; TELEPHONE	.8 476.00

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File Number MMS	P7015-2	PRIME ALLIANCE BANK, INC. THE GREAT LAKES TISSUE COMPANY	3/31/23 1202621 3	
Date	Tkpr	Description of Services Rendered	Hours	Amount
		CONVERSATIONS WITH MARK SCOTT AND DAVID POWERS RE: [REDACTED]; MAKE ADDITIONAL REVISIONS TO RESPONSE AND SEND SECOND EMAILS TO DAVID POWERS RE: [REDACTED]	1.2	660.00
3/18/23	MMS	REVIEW/ANALYSIS OF COURT'S ORDER RE: [REDACTED]	.1	59.50
3/18/23	RXM	REVIEW ORDER DENYING MOTION FOR TRO; EXCHANGE EMAILS WITH DAVID POWERS RE: [REDACTED]	.1	55.00
3/20/23	MMS	REVIEW/ANALYSIS OF COURT'S TRO ORDER; STRATEGIZE RE: [REDACTED]	.8	476.00
3/20/23	MMS	UPDATE TEAM RE: [REDACTED]	.2	119.00
3/20/23	RXM	PREPARE THREE EMAILS TO DAVID POWERS RE: [REDACTED]; EXCHANGE EMAILS WITH MARK SCOTT RE: [REDACTED]; REVIEW RECENT NEWS ARTICLES RE: [REDACTED]; REVIEWED DOC SERVICE OF PROCESS AND LETTER TO SHERIFF	.8	440.00
3/21/23	MMS	REVIEW/ANALYSIS OF PHOTOS AND LATER REPORT; UPDATE PAB AND SERTANT TEAMS	.7	416.50
3/21/23	RXM	PREPARE AND REVISE DECLARATION OF SHERIFF DEPUTY RONALD FENLON; REVIEW EMAILS BETWEEN SCOTT AND POWERS RE: [REDACTED]	1.8	990.00
3/23/23	MMS	REVIEW/ANALYSIS OF EMAIL RE: [REDACTED]	.1	59.50
3/24/23	MMS	STRATEGIZE RE: [REDACTED]	.4	238.00
3/24/23	RXM	TWO TELEPHONE CONFERENCES WITH, AND EXCHANGE EMAILS WITH, DAVID POWERS AND MARK SCOTT RE: [REDACTED]; TELEPHONE CONVERSATION WITH ASSISTANT TO CITY MANAGER RE: [REDACTED]; REVISE DECLARATION OF DEPUTY RONALD FENLON	.9	495.00
3/26/23	RXM	REVIEW AND REVISE SERTANT_GREAT LAKES - DECLARATION OF DEPUTY RONALD FENLON AND DECLARATION OF DAVID POWERS; REVIEW PACER WISCONSIN FEDERAL COURT FOR FEDERAL CONVICTIONS OF RONALD VAN DEN HUEVEL; PREPARE EMAIL TO DAVID POWERS AND MARK SCOTT	1.9	1,045.00
3/27/23	MMS	EMAIL AND VOICEMAIL TO COUNSEL FOR GLT; STRATEGIZE RE: [REDACTED]	.6	357.00
3/27/23	MMS	TELEPHONE CONFERENCE WITH COUNSEL FOR GLT	.2	119.00
3/27/23	RXM	EXCHANGE EMAILS WITH MARK SCOTT RE: [REDACTED]	.1	55.00
3/28/23	MMS	REVIEW SUPPLEMENTAL PLEADING PREPARED BY MICHIGAN COUNSEL	.9	535.50
3/28/23	RXM	REVIEW TWO EMAILS FROM DAVID POWERS RE: [REDACTED]; REVIEW EMAIL FROM MARK SCOTT RE: [REDACTED] COMPOSED EMAIL TO DPOWERS@SMPKLAW.COM, SCOTT, MARK: RE: [REDACTED] COMPOSED EMAIL TO DPOWERS@SMPKLAW.COM, SCOTT, MARK: RE: [REDACTED]	.2	110.00
3/29/23	MMS	EXCHANGE EMAILS RE: [REDACTED]; CONFERENCE CALL TO COORDINATE HEARING AND COVERAGE	.6	357.00
3/29/23	RXM	TELEPHONE CONFERENCE WITH DAVID POWERS AND MARK SCOTT RE: [REDACTED]; TELEPHONE CONVERSATION WITH OFFICER RONALD FENLON RE: [REDACTED]; BEGIN PREPARATION OF EX-PARTE APPLICATION FOR TEMPORARY RESTRAINING ORDER; REVISE DECLARATION OF DEPUTY RONALD FENLON; PREPARE BRIEF IN SUPPORT OF GTL MOTION FOR TEMPORARY RESTRAINING ORDER EDITED DOC #75234688V6[BN] - SERTANT/GREAT LAKES - BRIEF IN SUPPORT OF MOTION FOR POSSESSION.DOC EDITED DOC #75971321V1[BN] - PRIME ALLIANCE GTL MOTION FOR TEMPORARY RESTRAINING ORDER.DOCX EDITED DOC SERTANT_GREAT LAKES - DECLARATION OF DAVID POWERS.DOCX EDITED		

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File Number **P7015-2** **PRIME ALLIANCE BANK, INC.** **3/31/23**
MMS **THE GREAT LAKES TISSUE COMPANY** **1202621**
 Page **4**

Date	Tkpr	Description of Services Rendered	Hours	Amount
3/30/23	MMS	DOC #75234688V6[BN] - SERTANT/GREAT LAKES - BRIEF IN SUPPORT OF MOTION FOR POSSESSION.DOC	4.3	2,365.00
3/30/23	RXM	UPDATE GLT TEAM; REVIEW STATUS OF TRO REQUEST; REVIEW SUPPLEMENTAL PLEADING	1.0	595.00
3/31/23	MMS	REVISE DECLARATION OF DAVID POWERS; REVIEW WISCONSIN CORPORATE RECORDS WEBSITE; CONTINUED PREPARATION OF PRIME ALLIANCE GTL MOTION FOR TEMPORARY RESTRAINING ORDER BRIEF IN SUPPORT OF MOTION FOR POSSESSION, PROPOSED TEMPORARY RESTRAINING ORDER; PREPARE EMAIL TO MARK SCOTT AND DAVID POWERS RE: [REDACTED]	6.6	3,630.00
3/31/23	MMS	REVIEW AND REPLY TO EMAILS RE: [REDACTED]	.4	238.00
3/31/23	MMS	EVALUATE POSSIBLE PROCESS SERVERS; STRATEGIZE RE: [REDACTED]; REVIEW COURT'S ORDER	.4	238.00
3/31/23	RXM	STRATEGIZE RE: [REDACTED]	.2	119.00
3/31/23	RXM	REVISE DECLARATION OF DAVID POWERS, BRIEF IN SUPPORT OF MOTION FOR TEMPORARY RESTRAINING ORDER; MOTION FOR RESTRAINING ORDER; TELEPHONE CONVERSATION WITH DAVID POWERS RE: [REDACTED]; LEFT VOICE MAIL MESSAGE WITH GLT AND ITS COUNSEL; TELEPHONE CONVERSATION WITH GLT'S COUNSEL RE: EX-PARTE MOTION FOR TRO; TELEPHONE CONVERSATION WITH MARK SCOTT RE: SAME; REVIEW COURT ORDER RE: TELEPHONE CONFERENCE ON TRO; PREPARE EMAIL TO GLT COUNSEL	3.3	1,815.00

Date	Description of Disbursement	CheckNo	Units	Amount
2/21/23	SECRETARY OF STATE REGISTERED AGENT SOLUTIONS, INC. DELAWARE	600846		95.00
2/22/23	SECRETARY OF STATE REGISTERED AGENT SOLUTIONS, INC. PRIME ALLIANCE BANK, INC. - UTAH	600846		57.00
3/01/23	ONLINE RESEARCH THOMSON REUTERS - WEST #1000288279 PERFORMED BY THOMAS,SERENA ON 02/27/23	600834		63.16
3/30/23	FILING FEES CITIBUSINESS CARD APPLICATION FOR CERTIFICATE OF AUTHORITY TO TRANSACT BUSINESS IN MICHIGAN			150.00
3/30/23	FILING FEES CITIBUSINESS CARD APPLICATION FOR CERTIFICATE OF AUTHORITY TO TRANSACT BUSINESS IN MICHIGAN			160.00

Recap of Services	Hours	Effective Rate	Fees
MARK M SCOTT	13.4	595.00	7,973.00
MARCI L. KNIGHTEN	1.6	200.00	320.00
ROBERT MCWHORTER	29.1	550.00	16,005.00
Total	44.1		24,298.00

Total Fees **24,298.00**
Total Disbursements **525.16**

Matter Total **\$ 24,823.16**

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April 30, 2023
Invoice No. 1209810

PRIME ALLIANCE BANK, INC.
1868 SOUTH 500 WEST
WOODS CROSS, UTAH 84087
ATTN: MICHAEL WARD

Attn: MICHAEL WARD
PRESIDENT AND CEO

Re: THE GREAT LAKES TISSUE COMPANY
Our File No: P7015-2

Current Fees Through 04/30/23	30,004.00	
Your Portion:		15,002.00
Current Disbursements Through 04/30/23	1,965.00	
Your Portion:		982.50
Invoice Total		\$ 15,984.50

Wire Instructions

ZB, N.A, dba California Bank & Trust - 550 South Hope Street - Suite 300 - Los Angeles,
CA 90071

ABA#: 121002042 - Swift Code: ZFNBUS55
Account Name: Buchalter - Account No: 3240017271
Reference: Invoice number(s)

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File Number	P7015-2	PRIME ALLIANCE BANK, INC. THE GREAT LAKES TISSUE COMPANY		4/30/23
MMS			Page	1209810
Date	Tkpr	Description of Services Rendered	Hours	Amount
4/02/23	MMS	EMAIL SERTANT AND PAB RE: [REDACTED]	.1	59.50
4/03/23	MMS	TELEPHONE CONFERENCE WITH SERTANT TEAM RE: [REDACTED]	.2	119.00
4/03/23	RXM	PREPARE CERTIFICATE OF SERVICE RE: COURT ORDER ON TELEPHONE CONFERENCE; REVIEW CERTIFICATE ON EX-PARTE APPLICATION; EXCHANGE EMAILS WITH MARK SCOTT RE: [REDACTED]	.4	220.00
4/04/23	MMS	STRATEGIZE RE: [REDACTED]; EMAIL SERTANT AND PAB TEAMS	.7	416.50
4/04/23	MMS	EXCHANGE EMAILS RE: [REDACTED]	.2	119.00
4/04/23	RXM	ATTEND STATUS CONFERENCE WITH JUDGE RE: TRO; PREPARE EMAIL MEMO TO MARK SCOTT RE: [REDACTED]; PREPARE EMAIL TO TIM HANSEN RE: MEET AND CONFER	.9	495.00
4/06/23	MMS	REVIEW/ANALYSIS OF EMAIL AND PROPOSED TRO; REVIEW COMMUNICATIONS WITH GLT	.1	59.50
4/06/23	RXM	PREPARE REVISED TRO PER COURT TELEPHONIC CONFERENCE AND CIRCULATE TO COUNSEL; REVIEW EMAIL FROM TIM HANSEN RE: [REDACTED] PREPARE EMAIL TO TIM HANSEN RE: [REDACTED] EXCHANGE EMAILS WITH DAVID POWERS RE: [REDACTED]; SEND SECOND EMAIL TO TIM HANSEN RE: [REDACTED]	.8	440.00
4/07/23	MMS	TELEPHONE CONFERENCE WITH DEFENDANTS' TEAM; UPDATE PAB AND SERTANT TEAMS	1.0	595.00
4/07/23	RXM	TELEPHONE CONFERENCE WITH TIM HANSEN AND MARK SCOTT RE: [REDACTED]	.5	275.00
4/10/23	MMS	REVIEW/ANALYSIS OF EMAILS FROM COUNSEL FOR THE DEFENDANTS RE: [REDACTED]; EMAIL COUNSEL RE: [REDACTED] EXCHANGE EMAILS RE: [REDACTED]	1.1	654.50
4/10/23	RXM	REVIEW FOUR EMAILS FROM TIM HANSEN; REVIEW LEASE AGREEMENT, UCC FINANCING STATEMENTS AND NY LAWSUIT; EXCHANGE EMAILS WITH MARK SCOTT RE: [REDACTED]	.7	385.00
4/11/23	MMS	REVIEW/ANALYSIS OF MISCELLANEOUS EMAILS; REPLY THERETO	.3	178.50
4/11/23	RXM	TELEPHONE CONVERSATION WITH ROD MALONEY (CHANNEL 4 NEWS REPORTER); PREPARE EMAIL TO MARK SCOTT AND DAVID POWER RE: [REDACTED] PREPARE EMAIL TO TIM HANSEN RE: [REDACTED]; EXCHANGE EMAILS WITH M. SCOTT RE: [REDACTED]	.4	220.00
4/12/23	MMS	REVIEW/ANALYSIS OF SIGNED AND ENTERED TRO; UPDATE PAB AND SERTANT TEAMS; EXCHANGE EMAILS RE: [REDACTED]	.4	238.00
4/12/23	MMS	TELEPHONE CONFERENCE WITH SERTANT TEAM RE: [REDACTED]	.7	416.50
4/12/23	RXM	REVIEW ENTERED TRO, EMAIL FROM COURT TO MR. HANSEN; PREPARE EMAIL TO TIM HANSEN RE: [REDACTED]	.2	110.00
4/13/23	MMS	STRATEGIZE RE: [REDACTED]; TELEPHONE CALL WITH MIKE P.; E-MAIL PAB AND SERTANT TEAMS; EMAIL COUNSEL RE: [REDACTED]	.5	297.50
4/13/23	RXM	TELEPHONE CONVERSATION WITH TIM HANSEN RE: [REDACTED]; COMPOSED EMAIL TO MARK SCOTT, RE: [REDACTED]; EXCHANGE EMAILS WITH MARK SCOTT AND DAVID POWERS RE: [REDACTED]	.4	220.00
4/14/23	MMS	TELEPHONE CONFERENCE WITH M.PRZEKOP RE: [REDACTED]; EMAILS TO COUNSEL RE: [REDACTED]	.9	535.50
4/14/23	MMS	REVIEW/ANALYSIS OF OPPOSITION TO MOTION; PREPARE REPLY		

BALANCES ARE DUE AND PAYABLE UPON PRESENTATION
 Payments received prior to the statement processing date are reflected on the statement



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File Number	MMS	P7015-2	PRIME ALLIANCE BANK, INC. THE GREAT LAKES TISSUE COMPANY	4/30/23 1209810 Page 2	
Date	Tkpr	Description of Services Rendered		Hours	Amount
4/14/23	RXM	DECLARATION; EMAILS TO PAB AND SERTANT TEAMS PREPARE EMAIL TO TIM HANSEN RE: [REDACTED]; TELEPHONE CONVERSATION WITH JUDGE CASE MANAGER RE: IN PERSON APPEARANCE; PREPARE FOR HEARING ON POSSESSION INCLUDING CALL WITH MARK SCOTT RE: [REDACTED] EXCHANGE EMAILS WITH MARK SCOTT AND REVIEW OPPOSITION TO MOTION FOR POSSESSION		2.7	1,606.50
4/16/23	MMS	EXCHANGE EMAILS RE [REDACTED]		2.5	1,375.00
4/16/23	RXM	TRAVEL TO AND FROM SACRAMENTO CALIFORNIA TO DETROIT MICHIGAN; REVIEW DEFENDANT'S OPPOSITION TO MOTION FOR POSSESSION, DECLARATION OF DONALD SWENSON; SUPPLEMENTAL DECLARATION AND EXHIBITS; PREPARE FOR HEARING ON POSSESSION		.4	238.00
4/17/23	MMS	TELEPHONE CONFERENCE WITH R.MCWHORTER; TELEPHONE CONFERENCE WITH COUNSEL; STRATEGIZE RE: [REDACTED]; UPDATE PAB & SERTANT TEAMS		8.4	4,620.00
4/17/23	RXM	CONTINUED PREPARATION FOR HEARING ON VERIFIED MOTION FOR POSSESSION; COMMUNICATE WITH HANSEN PRIOR TO HEARING AND MARK SCOTT PRIOR TO HEARING; TRAVEL TO, AND ATTEND COURT HEARING ON MOTION; CALLS WITH MARK SCOTT AND TIM HANSEN RE: [REDACTED]		2.5	1,487.50
4/18/23	MMS	REVIEW/ANALYSIS OF COURT RULINGS AND PRESS COVERAGE		5.5	3,025.00
4/18/23	RXM	REVIEW TEXT ORDER FROM COURT; REVIEW TWITTER ON MICHIGAN RECOVERY REPOSSESSION; PREPARE EMAIL TO TIM HANSEN RE: [REDACTED]; REVIEW PACER FILINGS; PREPARE EMAIL TO TIM HANSEN RE: [REDACTED] EXCHANGE EMAILS WITH DAVID POWERS RE: [REDACTED]; PREPARE EMAIL TO, LEFT VOICE MAIL, AND TELEPHONE CONVERSATION WITH SONG LO (AND JANICE) RE: [REDACTED]		.4	238.00
4/19/23	MMS	STRATEGIZE RE: [REDACTED]		1.0	550.00
4/19/23	RXM	TRAVEL FROM MICHIGAN TO SACRAMENTO, CALIFORNIA; TELEPHONE CONVERSATION WITH SONG LO RE: [REDACTED]; EXCHANGE EMAILS WITH JANICE GOLDBERG RE: [REDACTED]; EXCHANGE EMAILS WITH MARK SCOTT RE: [REDACTED]		.4	238.00
4/20/23	MMS	TELEPHONE CONFERENCE WITH MIKE P. RE [REDACTED]; SEND EMAIL TO COUNSEL RE [REDACTED]		7.9	4,345.00
4/20/23	MMS	TELEPHONE CONFERENCE WITH KIP BOIE TEAM		.8	476.00
4/20/23	MMS	EXCHANGE EMAILS WITH T.HANSEN RE: [REDACTED]		1.5	892.50
4/20/23	RXM	EXCHANGE MULTIPLE EMAILS WITH TIM HANSEN RE: [REDACTED]; EXCHANGE EMAILS WITH MARK SCOTT AND DAVID POWERS RE: [REDACTED]; VIDEO CONFERENCE WITH KIP BOIE, SONG LO, AND JANICE RE [REDACTED]		.1	59.50
4/21/23	MMS	REVIEW/ANALYSIS OF INFORMATION ON EQUIPMENT REMOVAL		1.9	1,045.00
4/23/23	MMS	REVIEW/ANALYSIS OF COURT'S LOCAL RULES AND CASE MANAGEMENT ORDER		.1	59.50
4/23/23	MMS	UPDATE SERTANT AND SMA TEAMS RE: [REDACTED]		.7	416.50
4/24/23	MMS	PREPARE MEMO TO FILE ON KIP BOIE AND COUNSEL CALL		1.4	833.00
4/24/23	RXM	EXCHANGE MULTIPLE EMAILS WITH MARK SCOTT AND DAVID POWERS RE: [REDACTED]			
		[REDACTED] L.		.3	165.00
4/25/23	MMS	EXCHANGE EMAILS RE: [REDACTED]		.2	119.00

BALANCES ARE DUE AND PAYABLE UPON PRESENTATION
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File Number MMS P7015-2 PRIME ALLIANCE BANK, INC.
 THE GREAT LAKES TISSUE COMPANY 4/30/23
 Page 1209810
 3

Date	Tkpr	Description of Services Rendered	Hours	Amount
4/25/23	RXM	PREPARE EMAIL TO MARK SCOTT AND DAVID POWERS RE: [REDACTED]; REVIEW INSPECTION REPORT AND PREPARE EMAIL MEMO TO MARK SCOTT [REDACTED]	.4	220.00
4/26/23	MMS	EXCHANGE EMAILS RE: [REDACTED]	.6	357.00
4/27/23	MMS	TELEPHONE CONFERENCE WITH M.PRZEKOP RE: [REDACTED] TELEPHONE CONFERENCE WITH QUITRACK; EMAIL PAB AND SERTANT TEAMS	.8	476.00
4/27/23	RXM	READ EMAIL FROM, AND TELEPHONE CONVERSATION WITH MICHAEL PRZEKOP RE: [REDACTED]; CONFERENCE CALL WITH GREG (INSPECTOR) RE [REDACTED]	.4	220.00
4/28/23	MMS	EXCHANGE EMAILS RE INSPECTION; STRATEGIZE RE [REDACTED] [REDACTED]	1.2	714.00
4/28/23	RXM	EXCHANGE EMAILS WITH CLIENT AND MARK SCOTT RE: [REDACTED] [REDACTED]	.1	55.00
4/30/23	MMS	EXCHANGE EMAILS WITH TEAM RE: [REDACTED]	.1	59.50

Date	Description of Disbursement	CheckNo	Units	Amount
3/28/23	LOCAL COUNSEL'S SERVICES SMITH MARTIN POWERS & KNIER PC ATTORNEYS AT LAW LOCAL COUNSEL INVOICES	601474		1,965.00

Recap of Services	Hours	Effective Rate	Fees
MARK M SCOTT	20.2	595.00	12,019.00
ROBERT MCWHORTER	32.7	550.00	17,985.00
Total	52.9		30,004.00

Total Fees	30,004.00
Total Disbursements	1,965.00
Matter Total	\$ 31,969.00

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PRIME ALLIANCE BANK, INC.
1868 SOUTH 500 WEST
WOODS CROSS, UTAH 84087
ATTN: MICHAEL WARD

Attn: MICHAEL WARD
PRESIDENT AND CEO

May 31, 2023
Invoice No. 1218218

Re: THE GREAT LAKES TISSUE COMPANY
Our File No: P7015-2

Current Fees Through 05/31/23	34,268.00	
Your Portion:		17,134.00
Current Disbursements Through 05/31/23	15,100.55	
Your Portion:		7,550.28
Invoice Total		\$ 24,684.28

Wire Instructions

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CA 90071

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File Number	P7015-2	PRIME ALLIANCE BANK, INC. THE GREAT LAKES TISSUE COMPANY	5/31/23	
MMS			1218218	
			Page 1	
Date	Tkpr	Description of Services Rendered	Hours	Amount
5/01/23	MMS	APPEAR AT STATUS CONFERENCE; UPDATE PLAINTIFF'S TEAM; EXCHANGE EMAILS RE: PAB WITNESSES; TELEPHONE CALL WITH SERTANT TEAM	1.9	1,130.50
5/01/23	RXM	REVIEW SPREADSHEETS RE: [REDACTED] AND ATTEND CASE MANAGEMENT CONFERENCE WITH COURT; FOLLOW UP BRIEF CALL WITH MARK SCOTT RE: [REDACTED]; REVIEW TEXT ORDER RE: SCHEDULING CONFERENCE; EXCHANGE EMAILS WITH MARK SCOTT AND DAVID POWERS RE: [REDACTED]	.8	440.00
5/02/23	RXM	PREPARE 30(B)(6) DEPOSITION NOTICE, INCLUDING LIST OF SUBJECT AREAS FOR GREAT LAKES; REVIEW ANSWER TO COMPLAINT AND INSPECTION REPORT IN PREPARING SAME	2.4	1,320.00
5/03/23	MMS	REVIEW/ANALYSIS OF SALE NOTICE FROM OTHER CREDITOR; STRATEGIZE RE: [REDACTED]	.3	178.50
5/03/23	RXM	LEFT VOICEMAIL MESSAGES FOR, AND EXCHANGE EMAILS WITH TIM HANSEN RE: [REDACTED] PREPARE AND REVISE 30(B)(6) DEPOSITION NOTICE; PREPARE EMAIL TO MARK SCOTT AND DAVID POWERS RE: [REDACTED] REVISE 30(B)(6) NOTICE; ATTENTION TO PREPARATION OF DOCUMENT REQUESTS; REVIEW LOCAL RULES ON WITNESS ISSUES; PREPARE EMAILS TO MARK SCOTT AND DAVID POWERS RE: [REDACTED] READ EMAIL FROM ONEIDA EYE@ICLOUD.COM: VAN DEN HEUVEL & PRANGE SHARE BIZ ADDRESS	1.8	990.00
5/04/23	MMS	REVIEW/ANALYSIS OF ANSWER; STRATEGIZE RE: [REDACTED]	.4	238.00
5/04/23	RXM	EXCHANGE MULTIPLE EMAILS WITH STEVEN SELLERS RE: [REDACTED]; REVISE AND FINALIZE 30(B)(6) NOTICE; EMAIL [REDACTED] TO TIM HANSEN AND OTHER COUNSEL	1.2	660.00
5/05/23	MMS	PREPARE REQUEST FOR PRODUCTION OF DOCUMENTS; EMAIL SERTANT TEAM RE: [REDACTED]	2.7	1,606.50
5/05/23	RXM	REVIEW DOCUMENT REQUEST TO GREAT LAKES TISSUE COMPANY; EXCHANGE EMAILS WITH MARK SCOTT AND DAVID POWERS RE: [REDACTED]; PREPARE EMAIL TO SONG LO AND J GOLDBERG RE: [REDACTED]	.7	385.00
5/07/23	RXM	PREPARE SUBPOENA TO GREAT LAKES TISSUE GROUP LLC AND KIP BOIE	.8	440.00
5/08/23	MMS	EXCHANGE EMAILS RE: [REDACTED]	.1	59.50
5/08/23	RXM	ATTENTION TO PREPARATION OF SUBPOENA FOR KIP BOIE; PREPARE EMAIL TO SONG LO AND JANICE GOLDBERG RE: [REDACTED]; LEFT MESSAGE FOR GREG (QUICK TRAK) RE: [REDACTED]; CONTINUED PREPARATION OF SUBPOENA TO KIP BOIE/GREAT LAKES TISSUE GROUP	.4	220.00
5/09/23	RXM	PREPARE TWO EMAILS TO PLAINTIFFS COUNSEL RE: [REDACTED]; TELEPHONE CONVERSATION WITH SONG LO RE: [REDACTED] EP; COMPOSED EMAIL TO TIM HANSEN RE: [REDACTED]	.6	330.00
5/10/23	RXM	READ EMAIL FROM JANICE GOLDBERG AND TIM HANSEN RE: [REDACTED]	.1	55.00
5/11/23	MMS	EXCHANGE EMAILS RE: [REDACTED]	.1	59.50
5/11/23	RXM	EXCHANGE EMAILS WITH, AND TELEPHONE CONVERSATION WITH JANICE GOLDBERG RE: [REDACTED]; PREPARE DEPOSITION SUBPOENA FOR KIP BOIE AND	1.4	770.00
5/12/23	MMS	SUPPLEMENTAL DOCUMENT PRODUCTION	1.0	595.00
5/12/23	RXM	CONTINUED PREPARATION AND REVISION OF ATTACHMENT TO DEPOSITION SUBPOENA, SUBPOENA FOR BUSINESS RECORDS	2.1	1,155.00
5/13/23	RXM	FINALIZE DOCUMENT SUBPOENAS TO KIP BOIE AND GREAT LAKES TISSUE GROUP; DEPOSITION SUBPOENA AND NOTICE OF DEPOSITION TO KIP BOIE;		



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File Number	P7015-2	PRIME ALLIANCE BANK, INC. THE GREAT LAKES TISSUE COMPANY	5/31/23	
MMS			1218218	
			Page 2	
Date	Tkpr	Description of Services Rendered	Hours	Amount
5/15/23	MMS	PREPARE LENGTHY EMAIL TO COUNSEL RE: [REDACTED].	1.8	990.00
5/17/23	MMS	TELEPHONE CONFERENCE WITH M.PRZEKOP RE: [REDACTED]	.2	119.00
5/19/23	MMS	EXCHANGE EMAILS WITH WINSLOW	.1	59.50
5/19/23	RXM	TELEPHONE CONFERENCE WITH RE: [REDACTED]	.2	119.00
5/22/23	MMS	COMPOSED EMAIL TO TJANCZEWSKI AND TIM HANSEN RE: [REDACTED]; TELEPHONE CONVERSATION WITH GREG LORENZ RE: [REDACTED] PREPARE EMAIL TO, AND TELEPHONE CONVERSATION WITH M. SCOTT RE [REDACTED]; PREPARE EMAIL TO JANICE GOLDBERG AND SONG LO RE: [REDACTED]	.9	495.00
5/22/23	RXM	REVIEW/ANALYSIS OF INTERVIEWS RE: [REDACTED]; EMAIL SERTANT AND PAB TEAMS	.5	297.50
5/23/23	MMS	PREPARE EXHIBITS FOR DEPOSITION OF 30(B)(6) CASE; EXCHANGE MULTIPLE EMAILS WITH TIM HANSEN RE: [REDACTED]; TELEPHONE CONVERSATION WITH THOMAS JANCZEWSKI RE: [REDACTED] PREPARE EXHIBITS FOR DEPOSITION; ATTENTION TO LOCATING MINNESOTA VERITEXT COURT REPORTER; EXCHANGED MULTIPLE EMAILS WITH SONG LO AND JANICE GOLDBERG RE: CURRENT MANAGEMENT JANUARY 25 2023 AND KIP BOIE DEPOSITION.	3.7	2,035.00
5/23/23	RXM	TELEPHONE CONFERENCE WITH W.GARNIER RE: [REDACTED]	.8	476.00
5/24/23	MMS	REVIEW AMENDED NOTICE AND SUBPOENA OF 30B6 DEPOSITION; REVIEW AMENDED NOTICE OF DEPOSITION OF KIP BOIE; EXCHANGE EMAILS WITH TIM HANSEN AND THOMAS JANCZEWSKI RE: [REDACTED]; PREPARE FOR 30(B)(6) DEPOSITIONS; REVIEW YOUTUBE OF RON VAN DEN HEUVAL; CONDUCT PACER SEARCH ON RON VAN DEN HEUVAL RE: [REDACTED]; LISTEN TO COUNTY RECORDING ON RON VAN DEN HEUVAL; CONFERENCE CALL WITH MARK SCOTT RE: [REDACTED]; EXCHANGE EMAILS WITH JANICE GOLDBERG RE: [REDACTED] ION	3.6	1,980.00
5/24/23	RXM	TELEPHONE CONFERENCE WITH M.PRZEKOP AND WINSLOW RE: [REDACTED]	1.3	773.50
5/24/23	TAM	EXCHANGED EMAILS WITH JANICE GOLDBERG AND SONG LO RE: [REDACTED] PREPARE FOR THE DEPOSITIONS OF KEN SCHLUEBEN AND DONALD SWENSON; MODIFY SET OF EXHIBITS FOR DEPOSITION; REVIEW 100S OF PAGES OF DOCUMENTS PROVIDED BY KIP BOIE	11.0	6,050.00
5/25/23	MMS	CONFER WITH MR. MCWHORTER REGARDING [REDACTED]	.5	137.50
5/25/23	RXM	[REDACTED]; REVIEW LOCAL RULES AND PROCEDURES RELATED TO SAME (0.2). STRATEGIZE RE: [REDACTED]	1.1	654.50
5/26/23	MMS	PREPARE FOR AND ATTEND 30(B)(6) DEPOSITION OF SCHLUEBEN AND SWENSON; POST DEPOSITION CALL WITH MARK SCOTT RE: [REDACTED]	9.3	5,115.00
5/26/23	RXM	EXCHANGE EMAILS RE: NEXT STEPS; EMAIL CLIENTS	1.3	773.50
5/26/23	TAM	EXCHANGE EMAILS WITH TIM HANSEN AND THOMAS J. RE: MEETING; PREPARE EMAIL TO MARK SCOTT RE: [REDACTED] CONFERENCE CALL WITH SONG LONG AND JANICE GOLDBERG RE: [REDACTED]; CONFERENCE CALL WITH MARK SCOTT : PRIME ALLIANCE V. GREAT LAKES; REVIEW GREAT LAKES TISSUE GROUP SUMMONS AND COMPLAINT FILING AGAINST GREAT LAKES FURTHER REVIEW OF COURT WEBSITE FOR JUDGE MICHAELSON'S SPECIAL PROCEDURES RELATED TO HEARINGS AND TRIALS; CREATE TEMPLATE FOR	2.9	1,595.00

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File Number MMS P7015-2 PRIME ALLIANCE BANK, INC.
 THE GREAT LAKES TISSUE COMPANY 5/31/23
 Page 1218218 3

Date	Tkpr	Description of Services Rendered	Hours	Amount
		EXHIBIT LIST AND WITNESS LIST.	.7	192.50
5/27/23	MMS	EMAIL SERTANT AND PAB RE: [REDACTED]	.8	476.00
5/29/23	RXM	READ EMAIL FROM MARK SCOTT RE: [REDACTED]	.1	55.00
5/31/23	MMS	REVIEW/ANALYSIS OF EMAILS RE: [REDACTED]	.1	59.50
5/31/23	RXM	TELEPHONE CONVERSATION WITH TIM HANSEN AND ERICA (JUDGE'S CLERK); TELEPHONE CONVERSATION WITH MICHAEL PRZOKEP RE: [REDACTED] [REDACTED]; TELEPHONE CONVERSATION WITH JANICE GOLDBERG RE: [REDACTED]; TELEPHONE CONVERSATION WITH MICHAEL WARD RE: [REDACTED]	1.6	880.00
5/31/23	TAM	REVIEW AND SUMMARIZE MI COURT RULES AND PROCEDURES RELATED TO EVIDENTIARY HEARINGS.	1.1	302.50

Date	Description of Disbursement	CheckNo	Units	Amount
4/28/23	LOCAL COUNSEL'S SERVICES SMITH MARTIN POWERS & KNIER PC ATTORNEYS AT LAW LOCAL COUNSEL INVOICES	602044		12,712.12
4/30/23	ONLINE RESEARCH LEXIS-NEXIS LEVEL 1 SEARCH PERFORMED BY MCWHORTER, ROBERT ON 4/3/2023	601823		28.56
4/30/23	ONLINE RESEARCH LEXIS-NEXIS ACCESS CHARGE PERFORMED BY MCWHORTER, ROBERT ON 4/3/2023	601823		118.44
4/30/23	ONLINE RESEARCH LEXIS-NEXIS ACCESS CHARGE PERFORMED BY MCWHORTER, ROBERT ON 4/17/2023	601823		14.80
5/15/23	TRAVEL EXPENSES ROBERT MCWHORTER EXPENSE REPORT - 4/16/23 SOUTHWEST - FLIGHT TO DETROIT			679.98
5/15/23	TRAVEL EXPENSES ROBERT MCWHORTER EXPENSE REPORT - 4/16/23 PARKING AT SAC INT'L			66.00
5/15/23	TRAVEL EXPENSES ROBERT MCWHORTER EXPENSE REPORT - 4/16/23 FUEL			45.50
5/15/23	TRAVEL EXPENSES ROBERT MCWHORTER EXPENSE REPORT - 4/16/23 INTERNET ON FLIGHT			8.00
5/15/23	TRAVEL EXPENSES ROBERT MCWHORTER EXPENSE REPORT - 4/16/23 BUDGET - RENTAL CAR			487.57
5/15/23	TRAVEL EXPENSES ROBERT MCWHORTER EXPENSE REPORT - 4/16/23 HOTEL - MARRIOTT			311.65
5/15/23	TRAVEL EXPENSES ROBERT MCWHORTER EXPENSE REPORT - 4/17/23 PARKING			29.00
5/15/23	TRAVEL EXPENSES ROBERT MCWHORTER EXPENSE REPORT - 4/17/23 PARKING			30.00
5/15/23	TRAVEL EXPENSES ROBERT MCWHORTER EXPENSE REPORT - 4/19/23 RETURN FLIGHT TO SACRAMENTO			472.98
5/15/23	BUSINESS MEALS ROBERT MCWHORTER EXPENSE REPORT - 4/16/23 DINNER			27.32
5/23/23	WITNESS FEES KIP BOIE WITNESS FEE	601976		40.00
5/29/23	FEDERAL EXPRESS FEDERAL EXPRESS INVOICE# 814559933 DATED: 5/29/23 TRACKING# 772255488812 ON 05/25/23 FROM: DANIELLE POWERS, 500 CAPITOL MALL, SACRAMENTO, CA 95814 TO: JANICE GOLDBERG, HERRICK, FEINSTEIN LLP, TWO PARK AVENUE, NEW			

BALANCES ARE DUE AND PAYABLE UPON PRESENTATION
 Payments received prior to the statement processing date are reflected on the statement

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File Number MMS	P7015-2	PRIME ALLIANCE BANK, INC. THE GREAT LAKES TISSUE COMPANY	5/31/23 1218218 Page 4
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Date	Description of Disbursement	CheckNo	Units	Amount
	YORK CITY, NY 10016			28.63

Recap of Services	Hours	Effective Rate	Fees
MARK M SCOTT	12.9	595.00	7,675.50
ROBERT MCWHORTER	47.2	550.00	25,960.00
THOMAS A. MCMANUS	2.3	275.00	632.50
Total	62.4		34,268.00

Total Fees	34,268.00
Total Disbursements	15,100.55
Matter Total	\$ 49,368.55

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PRIME ALLIANCE BANK, INC.
1868 SOUTH 500 WEST
WOODS CROSS, UTAH 84087
ATTN: MICHAEL WARD

Attn: MICHAEL WARD
PRESIDENT AND CEO

June 30, 2023
Invoice No. 1222749

Re: THE GREAT LAKES TISSUE COMPANY
Our File No: P7015-2

Current Fees Through 06/30/23	14,888.50	
Your Portion:		7,444.25
Invoice Total		\$ 7,444.25

Wire Instructions

ZB, N.A, dba California Bank & Trust - 550 South Hope Street - Suite 300 - Los Angeles, CA 90071

ABA#: 121002042 - Swift Code: ZFNBUS55
Account Name: Buchalter - Account No: 3240017271
Reference: Invoice number(s)

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File Number MMS	P7015-2	PRIME ALLIANCE BANK, INC. THE GREAT LAKES TISSUE COMPANY	6/30/23 1222749	
Date	Tkpr	Description of Services Rendered	Page 1	
Date	Tkpr	Description of Services Rendered	Hours	Amount
6/01/23	RXM	PREPARE STIPULATION AND ORDER TO CONTINUE TRO, STATUS CONFERENCE AND TEMPORARY RESTRAINING ORDER; PREPARE EMAIL TO, AND TELEPHONE CONVERSATION WITH TIM HANSEN RE: [REDACTED]	2.0	1,100.00
6/02/23	RXM	ATTENTION TO FILING OF STIPULATION AND ORDER AND EXCHANGE TELEPHONE CONVERSATION WITH TIM HANSEN AND ERICA (JUDGE'S CLERK) RE: STIPULATION AND ORDER; TELEPHONE CONVERSATION WITH DONALD R. BACHAND, III RE: [REDACTED]; PREPARE EMAIL TO CLIENT RE: [REDACTED]; PREPARE EMAIL TO TIM HANSEN AND OTHER COUNSEL RE: [REDACTED]	1.5	825.00
6/04/23	RXM	EXCHANGE EMAILS WITH WISLOW GARNIER RE: [REDACTED] [REDACTED] REVIEW OPINION OF VALUE	.1	55.00
6/05/23	RXM	ATTENTION TO KIP BOIE'S COMPLIANCE TO SUBPOENA FOR DOCUMENTS	.2	110.00
6/05/23	CN	REVIEW COMPLAINT, SUBPOENA, AND OTHER PLEADINGS.	1.0	205.00
6/06/23	RXM	REVIEW EMAIL FROM THOMAS J RE: [REDACTED]	.1	55.00
6/06/23	CN	REVIEW DISCOVERY RESPONSES FROM KIP BOIE AND DRAFT TIMELINE.	.6	123.00
6/07/23	RXM	TELEPHONE CONVERSATION WITH WISLOW GARNIER RE: [REDACTED]	.2	110.00
6/07/23	CN	REVIEW DISCOVERY RESPONSES FROM KIP BOIE AND DRAFT TIMELINE.	2.0	410.00
6/08/23	CN	REVIEW DISCOVERY RESPONSES FROM KIP BOIE AND DRAFT TIMELINE.	.5	102.50
6/09/23	RXM	REVIEW DEFENDANT'S RESPONSE (OR LACK THEREOF) TO DEFENDANTS' REQUEST FOR PRODUCTION OF DOCUMENTS; PREPARE EMAIL TO DEFENDANT'S COUNSEL RE: [REDACTED], DONALD SWENSON DEPOSITION; PREPARE EMAIL TO DONALD BACHAND RE: [REDACTED]	.7	385.00
6/09/23	CN	REVIEW DISCOVERY RESPONSES FROM KIP BOIE, DRAFT TIMELINE, CREATE HOT DOCUMENTS FOLDER, ADD DOCUMENTS TO HOT DOCUMENTS FOLDER, DISCUSS DISCOVERY WITH R. MCWHORTER.	3.9	799.50
6/12/23	MMS	REVIEW/ANALYSIS OF EMAILS RE: [REDACTED]	.1	59.50
6/12/23	CN	DRAFT MEET AND CONFER LETTER RE DISCOVERY RESPONSES.	.8	164.00
6/13/23	MMS	REVIEW/ANALYSIS OF SETTLEMENT PROPOSAL.	.1	59.50
6/13/23	RXM	EXCHANGE EMAILS WITH TIM HANSEN RE: [REDACTED] [REDACTED]; PREPARE EMAIL TO CLIENT RE: [REDACTED]	.3	165.00
6/13/23	CN	DRAFT MEET AND CONFER LETTER RE DISCOVERY RESPONSES.	1.8	369.00
6/14/23	RXM	PREPARE EMAIL TO COURT REPORT RE: EXHIBITS FOR BOIE AND SWENSON DEPOSITION; ATTENTION 30(B)(6) SUPPLEMENTAL NOTICE	.1	55.00
6/15/23	RXM	ATTENTION TO CONTINUED DEPOSITION NOTICE FOR DONALD SWENSON	.1	55.00
6/18/23	MMS	REVIEW/ANALYSIS OF SONG LO DOCUMENT REQUEST RESPONSE.	.1	59.50
6/19/23	RXM	REVIEW AND REVISE CONTINUED DEPOSITION NOTICE FOR DONALD SWENSON; PREPARE EMAILS TO CLIENTS RE: [REDACTED]; PREPARE TWO EMAILS TO TIM HANSEN/THOMAS J RE: [REDACTED]	.3	165.00
6/21/23	MMS	TELEPHONE CONFERENCE WITH SERTANT TEAM RE: [REDACTED]	.1	59.50
6/21/23	RXM	PREPARE EMAIL TO DONALD BACHAND RE: STATUS OF LANDLORD; PREPARE EMAIL TO SWENSON COURT REPORTER RE: [REDACTED] READ EMAIL FROM THANSEN@HANSENREYNOLDS.COM: SWENSON DEP	1.8	990.00
6/22/23	RXM	REVIEW OVER 1900 PAGES OF DOCUMENTS PRODUCED BY GREAT LAKES TISSUE COMPANY; REVIEW DOCUMENTS PRODUCED BY KIP BOIE AND GREAT		

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File Number MMS P7015-2 PRIME ALLIANCE BANK, INC.
 THE GREAT LAKES TISSUE COMPANY 6/30/23
 Page 1222749
 2

Date	Tkpr	Description of Services Rendered	Hours	Amount
		LAKES TISSUE GROUP, PREPARE FOR DEPOSITION OF DONALD SWENSON, INCLUDING ASSEMBLING EXHIBITS; EMAIL EXHIBITS TO OPPOSING COUNSEL; READ FIRST DEPOSITION OF DONALD SWENSON AND PREPARE DEMONSTRATIVE EXHIBIT CHART; EXCHANGE EMAILS WITH TIM HANSEN RE: [REDACTED]	8.3	4,565.00
6/22/23	TAM	PREPARE DEMONSTRATIVE EXHIBITS SHOWING CORPORATE OWNERSHIP OF GREAT LAKES TISSUE AND TISSUE DEPOT.	1.1	302.50
6/23/23	RXM	PREPARE FOR AND ATTEND 2ND DAY OF DEPOSITION OF DONALD SWENSON	5.2	2,860.00
6/23/23	NS	RESEARCH EASTERN DISTRICT COURT OF MICHIGAN'S LOCAL RULES REGARDING [REDACTED];		
		REVIEW JUDGE LAURIE MICHAELSON'S COURT RULES FOR MOTIONS TO COMPEL. EMAIL R. MCWHORTER RE [REDACTED]	1.5	405.00
6/30/23	RXM	EXCHANGE MULTIPLE EMAILS WITH JANICE GOLDBERG AND SONG LO RE: [REDACTED]; EXCHANGE EMAILS WITH TIM HANSEN RE: [REDACTED]; EXCHANGE EMAILS WITH CLIENT RE: [REDACTED]; ATTENTION TO ADDRESSING LACK OF EXHIBITS ATTACHED TO SWENSON AND SCHLUEBEN DEPOSITIONS	.5	275.00

Recap of Services	Hours	Effective Rate	Fees
MARK M SCOTT	.4	595.00	238.00
ROBERT MCWHORTER	21.4	550.00	11,770.00
THOMAS A. MCMANUS	1.1	275.00	302.50
NATALIYA SHTEVNINA	1.5	270.00	405.00
COURTNEY NEWTON	10.6	205.00	2,173.00
Total	35.0		14,888.50

Total Fees **14,888.50**

Matter Total **\$ 14,888.50**

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PRIME ALLIANCE BANK, INC.
1868 SOUTH 500 WEST
WOODS CROSS, UTAH 84087
ATTN: MICHAEL WARD

Attn: MICHAEL WARD
PRESIDENT AND CEO

July 31, 2023
Invoice No. 1228884

Re: THE GREAT LAKES TISSUE COMPANY
Our File No: P7015-2

Current Fees Through 07/31/23	8,147.00	
Your Portion:		4,073.50
Current Disbursements Through 07/31/23	5,715.54	
Your Portion:		2,857.77
Invoice Total		\$ 6,931.27

Wire Instructions

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CA 90071

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File Number MMS P7015-2 PRIME ALLIANCE BANK, INC. THE GREAT LAKES TISSUE COMPANY 7/31/23 1228884 Page 1

Date	Tkpr	Description of Services Rendered	Hours	Amount
7/03/23	RXM	TELEPHONE CONVERSATION WITH SONG LO AND JANICE GOLDBERG RE: [REDACTED]; COMPOSED EMAIL TO TIM HANSEN RE: [REDACTED]	.5	275.00
7/05/23	MMS	CONFERENCE CALL RE: [REDACTED]	1.0	595.00
7/05/23	MMS	STRATEGIZE RE: [REDACTED]; TELEPHONE CALL WITH SERTANT TEAM	.4	238.00
7/05/23	RXM	ZOOM CONFERENCE WITH MARK SCOTT, MICHAEL WARD AND MICHAEL PRZEKOP RE: [REDACTED] EXCHANGE EMAILS WITH MICHAEL PRZEKOP AND MICHAEL WARD RE: [REDACTED] PREPARE 2ND EMAIL TO MICHAEL PRZEKOP AND MICHAEL WARD RE: [REDACTED]	1.4	770.00
7/06/23	MMS	TELEPHONE CONFERENCE WITH PAB AND SERTANT TEAMS RE: [REDACTED]	.6	357.00
7/06/23	RXM	EXCHANGE MULTIPLE EMAILS WITH TIM HANSEN AND SONG LO RE: [REDACTED]	.2	110.00
7/07/23	MMS	TELEPHONE CONFERENCE WITH R.MCWHORTER RE: [REDACTED]	.2	119.00
7/10/23	RXM	COMPOSED EMAIL TO TIM HANSEN AND THOMAS JANCZEWSKI RE: [REDACTED] TION	.1	55.00
7/11/23	RXM	TELEPHONE CONVERSATION WITH TIM HANSEN AND THOMAS J. RE: [REDACTED]; PREPARE STIPULATION TO RESOLVE MOTION FOR POSSESSION; PREPARE EMAIL TO TIM HANSEN AND MARK SCOTT RE: SAME; GATHER EXHIBIT 20 FOR DONALD SWENSON DEPOSITON FOR OCURT REPORTER	1.2	660.00
7/12/23	RXM	PREPARE JOINT CASE MANAGEMENT STATEMENT AND DISCOVERY PLAN; PREPARE EMAILS TO TIM HANSEN AND MARK SCOTT RE: [REDACTED] REVIEW COURT'S ORDER ON CASE MANAGEMENT AND REVIEW PACER RE: [REDACTED]	5.3	2,915.00
7/14/23	MMS	REVIEW PROPOSED SCHEDULING ORDER	.3	178.50
7/14/23	RXM	EXCHANGED MULTIPLE EMAILS WITH MARK SCOTT RE: [REDACTED] REVISE CASE MANAGEMENT REPORT; REVIEW PACER COURT ORDER ON REPORT; PREPARE TWO EMAILS TO TIM HANSEN RE: [REDACTED]	.9	495.00
7/17/23	MMS	STRATEGIZE RE: [REDACTED]	.1	59.50
7/17/23	RXM	EXCHANGE EMAILS WITH COUNSEL FOR DEFENDANT; REVIEW DEFENDANT'S CHANGES TO DISCOVERY PLAN AND REVISE DISCOVERY PLAN; PREPARE EMAIL TO CLIENT RE: [REDACTED] REVIEW EMAIL FROM COURT CLERK RE: CHANGE TO STIPULATION AND ADDRESS SAME; EXCHANGE EMAILS WITH SONG LO AND JANICE GOLDBERG RE: [REDACTED]	.9	495.00
7/18/23	RXM	EXCHANGE EMAILS WITH DANIEL POWERS RE: [REDACTED]; EXCHANGE EMAILS WITH TIM HANSEN AND THOMAS JANCZEWSKI RE: [REDACTED] READ EMAILS FROM JANICE GOLDBERG RE: [REDACTED]	.1	55.00
7/21/23	RXM	ATTEND CONFERENCE CALL WITH JUDGE MICHELSON AND TIM HANSEN; PREPARE EMAIL TO CLIENTS RE: [REDACTED]	.9	495.00
7/23/23	RXM	PREPARE EMAIL TO JANICE GOLDBERG AND SONG LO RE: [REDACTED]	.1	55.00
7/24/23	RXM	REVISE LETTER TO JANICE GOLDBERG AND SONG LO RE: [REDACTED]	.4	220.00

Date	Description of Disbursement	CheckNo	Units	Amount
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BALANCES ARE DUE AND PAYABLE UPON PRESENTATION
 Payments received prior to the statement processing date are reflected on the statement

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File Number MMS P7015-2 PRIME ALLIANCE BANK, INC.
 THE GREAT LAKES TISSUE COMPANY 7/31/23
 1228884
 Page 2

Date	Description of Disbursement	CheckNo	Units	Amount
6/02/23	COURT REPORTER VERITEXT, LLC DEPOSITIONS OF DONALD SWENSON AND KEN SCHLEBEN	603219		4,504.50
6/30/23	ONLINE RESEARCH FIRST AMERICAN DATA TREE ATTN: JANELLE ABINEY SEARCH FOR ABTRACTOR SERVICES PERFORMED BY JARRETT OSBORNE-REVIS ON 6/28/2023 - 515623018	603512		50.16
6/30/23	ONLINE RESEARCH LEXIS-NEXIS LEVEL 1 SEARCH PERFORMED BY MCWHORTER, ROBERT ON 6/22/2023	603139		68.12
7/19/23	LOCAL COUNSEL'S SERVICES SMITH MARTIN POWERS & KNIER PC ATTORNEYS AT LAW LOCAL COUNSEL INVOICES	603784		1,092.76

Recap of Services	Hours	Effective Rate	Fees
MARK M SCOTT	2.6	595.00	1,547.00
ROBERT MCWHORTER	12.0	550.00	6,600.00
Total	14.6		8,147.00

Total Fees	8,147.00
Total Disbursements	5,715.54
Matter Total	\$ 13,862.54

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PRIME ALLIANCE BANK, INC.
1868 SOUTH 500 WEST
WOODS CROSS, UTAH 84087
ATTN: MICHAEL WARD

Attn: MICHAEL WARD
PRESIDENT AND CEO

August 31, 2023
Invoice No. 1235090

Re: THE GREAT LAKES TISSUE COMPANY
Our File No: P7015-2

Current Fees Through 08/31/23	742.00	
Your Portion:		371.00
Current Disbursements Through 08/31/23	3,730.35	
Your Portion:		1,865.18
Invoice Total		\$ 2,236.18

Wire Instructions

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ABA#: 121002042 - Swift Code: ZFNBUS55
Account Name: Buchalter - Account No: 3240017271
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File Number MMS P7015-2 PRIME ALLIANCE BANK, INC.
 THE GREAT LAKES TISSUE COMPANY
 8/31/23
 1235090
 Page 1

Date	Tkpr	Description of Services Rendered	Hours	Amount
8/01/23	MMS	EXCHANGE EMAILS RE: [REDACTED]	.1	59.50
8/01/23	RXM	EXCHANGE EMAILS WITH MICHAEL WARD AND MICHAEL PRZEKOP RE: [REDACTED]; [REDACTED]; PREPARE EMAIL TO TIM HANSEN RE: [REDACTED]; EXCHANGE EMAILS WITH MARK SCOTT RE: [REDACTED]	.1	55.00
8/17/23	MMS	STRATEGIZE RE: [REDACTED]	.1	59.50
8/22/23	MMS	STRATEGIZE RE: [REDACTED]	.1	59.50
8/22/23	RXM	PREPARE EMAIL TO TIM HANSEN RE: [REDACTED]; PREPARE EMAIL TO SONG LO AND JANICE GOLDBERG RE: [REDACTED]; EXCHANGE EMAILS WITH MARK SCOTT RE: [REDACTED]	.2	110.00
8/25/23	RXM	LEFT VOICEMAIL MESSAGE WITH TIM HANSEN RE: [REDACTED] PREPARE EMAIL TO JANICE GOLDBERG RE: [REDACTED]; PREPARE EMAIL TO CLIENT RE: [REDACTED]	.3	165.00
8/28/23	MMS	STRATEGIZE RE: [REDACTED]	.3	178.50
8/28/23	RXM	EXCHANGE MULTIPLE EMAILS WITH MARK SCOTT RE: [REDACTED] [REDACTED]; REVIEW EMAIL FROM TIM HANSEN RE: [REDACTED]	.1	55.00

Date	Description of Disbursement	CheckNo	Units	Amount
5/30/23	COURT REPORTER VERITEXT, LLC COURT REPORTER FEE	603939		520.00
6/28/23	DEPOSITION FEES VERITEXT, LLC DEPOSITION - TRANSCRIPT	603939		3,210.35

Recap of Services	Hours	Effective Rate	Fees
MARK M SCOTT	.6	595.00	357.00
ROBERT MCWHORTER	.7	550.00	385.00
Total	1.3		742.00

Total Fees	742.00
Total Disbursements	3,730.35
Matter Total	\$ 4,472.35

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September 30, 2023
Invoice No. 1243244

PRIME ALLIANCE BANK, INC.
1868 SOUTH 500 WEST
WOODS CROSS, UTAH 84087
ATTN: MICHAEL WARD

Attn: MICHAEL WARD
PRESIDENT AND CEO

Re: THE GREAT LAKES TISSUE COMPANY
Our File No: P7015-2

Current Fees Through 09/30/23	15,733.00	
Your Portion:		7,866.50
Current Disbursements Through 09/30/23	9.70	
Your Portion:		4.85
Invoice Total		\$ 7,871.35

Wire Instructions

ZB, N.A, dba California Bank & Trust - 550 South Hope Street - Suite 300 - Los Angeles,
CA 90071

ABA#: 121002042 - Swift Code: ZFNBUS55
Account Name: Buchalter - Account No: 3240017271
Reference: Invoice number(s)

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File Number MMS	P7015-2	PRIME ALLIANCE BANK, INC. THE GREAT LAKES TISSUE COMPANY	9/30/23 1243244	Page 1
Date	Tkpr	Description of Services Rendered	Hours	Amount
9/06/23	MMS	TELEPHONE CONFERENCE WITH SERTANT TEAM RE: [REDACTED]	.1	59.50
9/06/23	RXM	TELEPHONE CONVERSATION WITH TIM HANSEN RE: [REDACTED]	.3	165.00
9/12/23	MMS	STRATEGIZE RE: [REDACTED]	.2	119.00
9/12/23	RXM	COMPOSED EMAIL TO TIM HANSEN RE: [REDACTED]; ATTENTION TO AMENDED DEPOSITION NOTICE OF KIP BOIE	.1	55.00
9/13/23	MMS	STRATEGIZE RE: [REDACTED]	.3	178.50
9/13/23	RXM	REVIEW AND REVISE AMENDED DEPOSITION NOTICE, EXCHANGE EMAILS WITH COUNSEL RE: [REDACTED]; TELEPHONE CONVERSATION WITH JOE GREKIN RE: [REDACTED]; SECOND AMENDED SUBPOENA TO KIP BOIE FOR DEPO 9.19.23; COMPOSED EMAIL TO MICHAEL PRZEKOP AND MICHAEL WARD RE: [REDACTED] PREPARE EMAIL TO JOE GREKIN RE: [REDACTED] COMPOSED EMAIL TO JGREKIN@SCHAFERANDWEINER.COM: [REDACTED]	.8	440.00
9/15/23	MMS	UPDATE SERTANT TEAM RE: [REDACTED]	.1	59.50
9/15/23	RXM	EXCHANGE EMAILS WITH JOE GREKIN RE: [REDACTED]; EXCHANGE EMAILS WITH MARK SCOTT, MARK RE: [REDACTED]	.1	55.00
9/16/23	RXM	BEGIN PREPARATION FOR DEPOSITION OF KIP BOIE	.2	110.00
9/17/23	RXM	PREPARE FOR DEPOSITION OF KIP BOIE; ASSEMBLE EXHIBITS FOR SAME	1.6	880.00
9/18/23	RXM	CONTINUED PREPARATION FOR DEPOSITION OF KIP BOIE; EXCHANGE MULTIPLE EMAILS WITH TIM HANSEN AND THOMAS JANCZEWSKI RE: [REDACTED] PREPARE EMAIL TO COUNSEL AND COURT REPORTER RE: [REDACTED]	6.4	3,520.00
9/19/23	RXM	PREPARE FOR AND ATTEND DEPOSITION OF KIP BOIE; FOLLOW UP CALL JANICE GOLDBERG RE: [REDACTED]; PREPARE EMAILS TO COURT REPORTER RE: EXHIBIT 32 OF DEPOSITION; PREPARE EMAIL TO MARK SCOTT RE: [REDACTED]	7.1	3,905.00
9/20/23	MMS	REVIEW ENGAGEMENT LETTER OF LOCAL COUNSEL	.1	59.50
9/21/23	RXM	EXCHANGE EMAILS WITH AND TELEPHONE CONVERSATION WITH JOE GREKIN RE: [REDACTED] CLIENT MEETING	.3	165.00
9/22/23	MMS	EMAIL TEAM RE: [REDACTED]	.1	59.50
9/22/23	RXM	EXCHANGE EMAILS WITH MICHAEL WARD AND MICHAEL PRZEKOP RE: [REDACTED]	.1	55.00
9/24/23	RXM	PREPARE FIRST AMENDED COMPLAINT	1.9	1,045.00
9/25/23	MMS	TELEPHONE CONFERENCE WITH SERTANT TEAM RE: [REDACTED]	.3	178.50
9/25/23	RXM	CONTINUED REVISION OF FIRST AMENDED COMPLAINT; BRIEF CONFERENCE WITH MARK SCOTT RE: [REDACTED] EXCHANGE EMAILS WITH SONG LO RE: [REDACTED]	4.5	2,475.00
9/26/23	MMS	STRATEGIZE RE: [REDACTED]	.1	59.50
9/26/23	RXM	REVISE SERTANT/GREAT LAKES FIRST AMENDED COMPLAINT; TELEPHONE CONVERSATION WITH SONG LO RE: [REDACTED]; COMPOSED EMAIL TO JOSEPH GREKIN MARK SCOTT RE: [REDACTED]	.4	220.00
9/26/23	DF	OTHER CONFER WITH R. MCWHORTER REGARDING [REDACTED] WORK WITH PARALEGALS TO DETERMINE LOCATION OF DEPOSITION TRANSCRIPTS TO BE LOADED	.8	232.00
9/27/23	RXM	REVIEW AND REVISE SERTANT/GREAT LAKES _ FIRST AMENDED COMPLAINT; PREPARE EMAIL TO MICHAEL WARD AND PRZEKOP [REDACTED]	1.1	605.00
9/27/23	TAM	DISCUSS [REDACTED] WITH MR.		

BALANCES ARE DUE AND PAYABLE UPON PRESENTATION

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File Number MMS P7015-2 PRIME ALLIANCE BANK, INC.
 THE GREAT LAKES TISSUE COMPANY 9/30/23
 Page 1243244 2

Date	Tkpr	Description of Services Rendered	Hours	Amount
9/28/23	RXM	MCWHORTER AND DISCUSS ██████ WITH MS. FEATHERINGILL. EXCHANGE EMAILS WITH MICHAEL WARD AND MICHAEL PZEKOP RE: ██████ ██████; PREPARE EMAIL TO TIM HANSEN RE: ██████ ██████; ATTENTION TO FILING OF AMENDED COMPLAINT	.9	247.50
9/29/23	TAM	OBTAIN AND ORGANIZE ALL PREVIOUSLY TAKEN DEPOSITIONS.	.3	165.00
9/29/23	DF	OTHER COMPLETE SET UP OF CASE NOTEBOOK DATABASE AND UPLOAD MULTIPLE DEPOSITION TRANSCRIPTS INTO SAME; CONFER WITH R. MCWHORTER REGARDING ██████	1.2 1.0	330.00 290.00

Date	Description of Disbursement	CheckNo	Units	Amount
8/29/23	PACER SERVICE CENTER - WEB PAGES ONLINE COURT ACCESS FEE (CACBK) ON 08/29/23			3.40
8/30/23	PACER SERVICE CENTER - WEB PAGES ONLINE COURT ACCESS FEE (CACBK) ON 08/30/23			6.30

Recap of Services	Hours	Effective Rate	Fees
MARK M SCOTT	1.3	595.00	773.50
ROBERT MCWHORTER	25.2	550.00	13,860.00
THOMAS A. MCMANUS	2.1	275.00	577.50
DEVRA FEATHERINGILL	1.8	290.00	522.00
Total	30.4		15,733.00

Total Fees 15,733.00
Total Disbursements 9.70
Matter Total \$ 15,742.70

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October 31, 2023
Invoice No. 1250244

PRIME ALLIANCE BANK, INC.
1868 SOUTH 500 WEST
WOODS CROSS, UTAH 84087
ATTN: MICHAEL WARD

Attn: MICHAEL WARD
PRESIDENT AND CEO

Re: THE GREAT LAKES TISSUE COMPANY
Our File No: P7015-2

Current Fees Through 10/31/23	38,831.50	
Your Portion:		19,415.75
Current Disbursements Through 10/31/23	4,807.85	
Your Portion:		2,403.93
Invoice Total		\$ 21,819.68

Wire Instructions

ZB, N.A, dba California Bank & Trust - 550 South Hope Street - Suite 300 - Los Angeles,
CA 90071

ABA#: 121002042 - Swift Code: ZFNBUS55
Account Name: Buchalter - Account No: 3240017271
Reference: Invoice number(s)

To pay by Visa or MasterCard
go to the payment portal on www.Buchalter.com

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File Number	P7015-2	PRIME ALLIANCE BANK, INC. THE GREAT LAKES TISSUE COMPANY	10/31/23	
MMS			1250244	
			Page 1	
Date	Tkpr	Description of Services Rendered	Hours	Amount
9/24/23	NY	CONFER WITH R. MCWHORTER AND A. GAY RE: [REDACTED]	.2	55.00
9/26/23	NY	CONFER WITH R. MCWHORTER AND D. FEATHERINGILL RE: [REDACTED]	.2	55.00
10/02/23	MMS	TELEPHONE CONFERENCE WITH GLT TEAM RE: [REDACTED]	.8	476.00
10/02/23	MMS	TELEPHONE CONFERENCE WITH SERTANT TEAM RE: [REDACTED]	.3	178.50
10/02/23	RXM	COMPOSED EMAIL TO TIN HANSEN RE: [REDACTED]; PREPARE FOR AND ATTEND CONFERENCE CALL WITH CLIENT RE: [REDACTED] FINALIZE AND REVIEW AMENDED COMPLAINT; EXCHANGE EMAILS WITH SONG LO RE: [REDACTED]	1.6	880.00
10/03/23	MMS	EMAIL SERTANT TEAM RE: [REDACTED]	.3	178.50
10/03/23	RXM	PREPARE AND REVISE PRIME ALLIANCE_GREAT LAKES TISSUE: LETTER TO TIM HANSEN RE: [REDACTED]; PREPARE EMAIL TO TIM HANSEN RE: [REDACTED] EXCHANGE EMAILS WITH SONG LO AND JANICE GOLDBERG RE: [REDACTED]; REVIEW EMAILS FROM CLIENTS [REDACTED]; COMPOSED EMAIL TO JOSEPH GREKIN RE: [REDACTED]	1.3	715.00
10/04/23	RXM	PREPARE SUBSTITUTION OF COUNSEL; TELEPHONE CONVERSATION WITH DAVID POWERS RE: [REDACTED]; EXCHANGE MULTIPLE EMAILS TO JOSEPH GREKIN RE: [REDACTED]	.9	495.00
10/05/23	MMS	EXCHANGE EMAILS WITH LOCAL COUNSEL RE: [REDACTED]	.2	119.00
10/11/23	MMS	STRATEGIZE RE: [REDACTED]	.1	59.50
10/11/23	RXM	PREPARE EMAIL TO TIM HANSEN RE: [REDACTED]; REVIEW THREE MOTIONS TO WITHDRAW FILED BY DEFENDANT'S COUNSEL; EXCHANGE MULTIPLE EMAILS WITH TIM HANSEN, THOMAS JANCZEWSKI AND C NYENHUIS RE: [REDACTED] RANCE; CONFERENCE WITH JOE GREKIN AND BRANDI RE: [REDACTED]	1.4	770.00
10/12/23	RXM	TELEPHONE CONVERSATIONS WITH RONALD FENLON, TIM HANSEN, DONALD BASCHAND, AND STEPHEN LINDSAY RE: [REDACTED] LEFT VOICE MAIL MESSAGES WITH FIRE CHIEF DON BAILEY AND CITY MANAGER RE: [REDACTED] PREPARE LENGTHY EMAIL TO CLIENT RE: [REDACTED] BEGIN PREPARE BRIEF IN SUPPORT OF SECOND MOTION FOR POSSESSION; COMPOSED EMAIL TO EDITOR@ONEIDA EYE.COM: GREAT LAKES/TISSUE DEPOT	3.7	2,035.00
10/13/23	MMS	REVIEW/ANALYSIS OF EMAILS RE: [REDACTED] CONFERENCE WITH SERTANT TEAM	.4	238.00
10/13/23	RXM	TELEPHONE CONVERSATION WITH DON BASCHAND RE: [REDACTED]; CONFERENCE WITH, EXCHANGE EMAILS SONG LO, KIP BOIE, JANICE GOLDBERG, JOSEPH GREKIN RE: [REDACTED] LEFT VOICE MAIL MESSAGE WITH, AND TELEPHONE CONVERSATION WITH DON DAILEY AND HIS WIFE MANDY RE: [REDACTED]; CONDUCT INTERNET SEARCHES ON [REDACTED]	2.5	1,375.00
10/15/23	RXM	PREPARE EMAIL TO FIRE CHIEF DON DAILEY RE: FIRE SUPPRESSION SYSTEM PAPERWORK; COMPOSED EMAIL TO DDAILEY@CHEBOYGAN.ORG; PREPARE DECLARATION OF DON DAILEY AND PREPARE DECLARATION OF ROBERT S. MCWHORTER; AND CONTINUED TO PREPARE BRIEF IN SUPPORT OF SECOND MOTION FOR POSSESSION	4.1	2,255.00
10/16/23	MMS	TELEPHONE CONFERENCE WITH CLIENT TEAMS RE: [REDACTED]	.9	535.50
10/16/23	RXM	ZOOM CONFERENCE WITH CLEINTS RE: [REDACTED];		

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File Number MMS	P7015-2	PRIME ALLIANCE BANK, INC. THE GREAT LAKES TISSUE COMPANY	10/31/23 1250244 Page 3	
Date	Tkpr	Description of Services Rendered	Hours	Amount
10/21/23	RXM	CONTINUED PREPARATION AND REVISION OF BRIEF IN SUPPORT OF SECOND MOTION FOR POSSESSION	1.5	825.00
10/22/23	RXM	CONTINUED PREPARATION AND REVISION OF SECOND MOTION FOR POSSESSION AND BRIEF IN SUPPORT AND DECLARATION OF ROBERT S. MCWHORTER	5.8	3,190.00
10/23/23	RXM	PREPARE EX PARTE MOTION FOR AN EXPEDITED HEARING ON SECOND MOTION FOR POSSESSION AND FOR INJUNCTIVE RELIEF; TELEPHONE CONVERSATION WITH RON VAN DEN HEUVAL RE: [REDACTED] THREE TELEPHONE CONVERSATIONS, AND EXCHANGE MULTIPLE EMAILS WITH THOMAS JANCZEWSKI AND TIM HANSEN RE: [REDACTED]; EXCHANGE EMAILS WITH CLIENTS RE: [REDACTED] TELEPHONE CONFERENCE WITH, AND REVIEW CHANGES ON BRIEF FROM JOE GREKIN; REVISE SECOND MOTION FOR POSSESSION AND INJUNCTION AND BRIEF IN SUPPORT; ATTENTION TO STATUS OF FILING OF MOTION	8.1	4,455.00
10/24/23	RXM	PREPARE EMAIL MEMO TO JOE GREKIN RE: [REDACTED]; PREPARE ORDER GRANTING MOTION FOR SECOND MOTION FOR POSSESSION AND INJUNCTIVE RELIEF; CONFERENCE WITH JOE GREKIN TO [REDACTED]; ATTEND HEARING VIA TELEPHONE ON EX-PARTE MOTION FOR EXPEDITED HEARING AND DEFENDANTS MOTION TO WITHDRAW; PREPARE EMAIL TO CLIENT RE: [REDACTED]; CONFERENCE CALL WITH JOE GREKIN FOLLOWING HEARING; EXCHANGE MULTIPLE EMAILS WITH DONALD BACHAND RE: [REDACTED]; PREPARE EMAIL TO CLIENTS RE: [REDACTED]	4.2	2,310.00
10/25/23	RXM	EDITED DOC #79186292V2[BN] - SERTANT/GREAT LAKES BRIEF ISO MOTION FOR POSSESSION - USE THI...DOCX READ EMAIL FROM EWALDROP@BUCHALTER.COM: RE: GREAT LAKES [IMAN-BN.FID4322580]	.1	55.00
10/25/23	NS	REVIEW AND ANALYZE PLAINTIFF'S SECOND MOTION FOR POSSESSION AND INJUNCTIVE RELIEF, AND BRIEF IN SUPPORT OF MOTION; ANALYZE AND REVIEW RONALD VAN DEN HEUVEL'S INTERVIEW DISCUSSING ENVIRONMENTAL PERMITS; DRAFT LETTER TO DONALD SWENSON, KENNETH SCHLEBEN, AND RONALD VAN DEN HEUVEL RE PLAINTIFF'S MOTION INJUNCTIVE RELIEF AND UPCOMING HEARING.	3.4	918.00
10/26/23	RXM	COMPOSED EMAIL TO M.PRZEKOP@SERTANTCAPITAL.COM, MICHAEL@PRIMEALLIANCE.BANK, JOSEPH GREKIN (SCHAFFER AND WEINER, PLLC), EWALDROP@BUCHALTER.COM, SCOTT, MARK: FW: [REDACTED] [IMAN-BN.FID4322580] COMPOSED EMAIL TO EWALDROP@BUCHALTER.COM, SHTEVNINA, NATALIYA: RE: [REDACTED] [IMAN-BN.FID4322580] COMPOSED EMAIL TO EWALDROP@BUCHALTER.COM, SHTEVNINA, NATALIYA: RE: [REDACTED] [IMAN-BN.FID4322580] COMPOSED EMAIL TO DONALD BACHAND (GARRATT & BACHAND, P.C.): RE: [REDACTED]	.1	55.00
10/26/23	TAM	OBTAIN AND REVIEW [REDACTED]	.3	82.50
10/26/23	AL	LOCATE AND OBTAIN CURRENT ADDRESSES FOR FOR RONALD VAN DEN HEUVEL AND KELLY VAN DEN HEUVEL. T MCMANUS.	.5	47.50
10/27/23	MMS	TELEPHONE CONFERENCE WITH J.SHARP	.3	178.50

BALANCES ARE DUE AND PAYABLE UPON PRESENTATION

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File Number MMS P7015-2 PRIME ALLIANCE BANK, INC. THE GREAT LAKES TISSUE COMPANY 10/31/23 1250244 Page 4

Date	Tkpr	Description of Services Rendered	Hours	Amount
10/27/23	RXM	REVIEW AND REVISE LETTER TO SWENSON, RONALD VAN DEN HEUVAL AND OTHERS RE: [REDACTED]; PREPARE EMAIL TO JOE GREKIN RE [REDACTED]; EXCHANGE EMAILS WITH MICHAEL WARD RE: [REDACTED]	1.6	880.00
10/27/23	NS	DRAFT JOINT SCHEDULING STIPULATION AND ORDER.	4.0	1,080.00
10/29/23	RXM	REVIEW AND REVISE LETTER TO SERTANT RE: EQUIPMENT/ENVIRONMENTAL PERMITS OCTOBER 30, 2023; REVIEW JOE GREKIN'S CHANGES	.2	110.00
10/30/23	RXM	REVISE JOINT REVISED DISCOVERY PLAN AND PROPOSED SCHEDULING ORDER; PREPARE EMAIL TO DONALD SWENSON AND OTHERS RE: [REDACTED]; MULTIPLE TELEPHONE CONVERSATIONS WITH RONALD VAN DEN HEUVEL RE: [REDACTED]	4.4	2,420.00
10/31/23	RXM	TELEPHONE CONVERSATION WITH, AND PREPARE EMAIL TO RON VAN DEN HEUVEL RE: [REDACTED] AL; REVISE JOINT REVISED DISCOVERY PLAN AND PROPOSED SCHEDULING ORDER AND PREPARE EMAIL TO, AND 2ND AND 3RD TELEPHONE CALLS WITH RON VAN DEN HEUVEL RE [REDACTED]	.9	495.00

Date	Description of Disbursement	CheckNo	Units	Amount
9/15/23	LOCAL COUNSEL'S SERVICES SMITH MARTIN POWERS & KNIER PC ATTORNEYS AT LAW LOCAL COUNSEL INVOICES - AUGUST 2023	604897		241.60
9/24/23	PACER SERVICE CENTER - WEB PAGES ONLINE COURT ACCESS FEE (MIEDC) ON 09/24/23			.50
9/26/23	PACER SERVICE CENTER - WEB PAGES ONLINE COURT ACCESS FEE (MIEDC) ON 09/26/23			.80
9/28/23	PACER SERVICE CENTER - WEB PAGES ONLINE COURT ACCESS FEE (00PCL) ON 09/28/23			.20
9/28/23	PACER SERVICE CENTER - WEB PAGES ONLINE COURT ACCESS FEE (MIEDC) ON 09/28/23			2.60
9/29/23	DEPOSITION FEES VERITEXT, LLC DEPOSITION OF KIP BOIE	605240		2,603.80
9/30/23	DEPOSITION FEES VERITEXT, LLC ELECTRONIC TRANSCRIPT FOR DONALD SWENSON	605240		25.00
9/30/23	DEPOSITION FEES VERITEXT, LLC ELECTRONIC TRANSCRIPT FOR DONALD SWENSON DAY 2	605240		25.00
9/30/23	ONLINE RESEARCH LEXIS-NEXIS LEVEL 1 SEARCH PERFORMED BY MCWHORTER, ROBERT ON 9/17/2023	604919		20.54
9/30/23	ONLINE RESEARCH LEXIS-NEXIS LEVEL 1 SEARCH PERFORMED BY MCWHORTER, ROBERT ON 9/18/2023	604919		20.54
9/30/23	ONLINE RESEARCH LEXIS-NEXIS ACCESS CHARGE PERFORMED BY MCWHORTER, ROBERT ON 9/24/2023	604919		17.24
9/30/23	ONLINE RESEARCH LEXIS-NEXIS LEVEL 1 SEARCH PERFORMED BY MCWHORTER, ROBERT ON 9/25/2023	604919		20.54
9/30/23	ONLINE RESEARCH LEXIS-NEXIS ACCESS CHARGE PERFORMED BY MCWHORTER, ROBERT ON 9/25/2023	604919		34.47
10/15/23	PROCESS SERVICE FIRST LEGAL NETWORK, LLC FROM BUCHALTER A PROFESSIONAL CORP., SACRAMENTO TO TISSUE DEPOT, INC., A WISCONSIN COR, DE PERE ON 10/06/23 SUMMONS IN A CIVIL ACTION; VERIFIED FIRST AMENDED 1613562	605554		522.28

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File Number MMS	P7015-2	PRIME ALLIANCE BANK, INC. THE GREAT LAKES TISSUE COMPANY	10/31/23 1250244 Page 5
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Date	Description of Disbursement	CheckNo	Units	Amount
10/15/23	PROCESS SERVICE FIRST LEGAL NETWORK, LLC FROM BUCHALTER A PROFESSIONAL CORP., SACRAMENTO TO CHEBOYGAN ENERGIES & BIOFUELS CORP., DE PERE ON 10/06/23 SUMMONS IN A CIVIL ACTION; VERIFIED FIRST AMENDED 1613562	605554		375.23
10/15/23	PROCESS SERVICE FIRST LEGAL NETWORK, LLC FROM BUCHALTER A PROFESSIONAL CORP., SACRAMENTO TO TISSUE DEPOT, INC., A WISCONSIN COR, MINNETONKA ON 10/09/23 SUMMONS IN A CIVIL ACTION; VERIFIED FIRST AMENDED 1613574	605554		522.28
10/15/23	PROCESS SERVICE FIRST LEGAL NETWORK, LLC FROM BUCHALTER A PROFESSIONAL CORP., SACRAMENTO TO CHEBOYGAN ENERGIES & BIOFUELS CORP., MINNETONKA ON 10/09/23 SUMMONS IN A CIVIL ACTION; VERIFIED FIRST AMENDED 1613579	605554		375.23

Recap of Services	Hours	Effective Rate	Fees
MARK M SCOTT	3.3	595.00	1,963.50
NILI YAVIN	.4	275.00	110.00
ROBERT MCWHORTER	62.7	550.00	34,485.00
THOMAS A. MCMANUS	.3	275.00	82.50
DEVRA FEATHERINGILL	.5	290.00	145.00
NATALIYA SHTEVNINA	7.4	270.00	1,998.00
ANN-MARIE LARICCIA	.5	95.00	47.50
Total	75.1		38,831.50

Total Fees	38,831.50
Total Disbursements	4,807.85
Matter Total	\$ 43,639.35

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PRIME ALLIANCE BANK, INC.
1868 SOUTH 500 WEST
WOODS CROSS, UTAH 84087
ATTN: MICHAEL WARD

Attn: MICHAEL WARD
PRESIDENT AND CEO

November 30, 2023
Invoice No. 1257530

Re: THE GREAT LAKES TISSUE COMPANY
Our File No: P7015-2

Current Fees Through 11/30/23	10,149.50	
Your Portion:		5,074.75
Current Disbursements Through 11/30/23	1,541.66	
Your Portion:		770.83
Invoice Total		\$ 5,845.58

Wire Instructions

ZB, N.A, dba California Bank & Trust - 550 South Hope Street - Suite 300 - Los Angeles,
CA 90071

ABA#: 121002042 - Swift Code: ZFNBUS55
Account Name: Buchalter - Account No: 3240017271
Reference: Invoice number(s)

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File Number	MMS	P7015-2	PRIME ALLIANCE BANK, INC. THE GREAT LAKES TISSUE COMPANY	11/30/23 1257530	Page 1
Date	Tkpr	Description of Services Rendered		Hours	Amount
11/01/23	RXM	REVIEW EMAIL FROM SONG LO RE: [REDACTED]; COMPOSED EMAIL TO DONALD BACHAND RE: [REDACTED]; EXCHANGE EMAILS WITH TIM HANSEN RE: [REDACTED]		.2	110.00
11/02/23	MMS	REVIEW/ANALYSIS OF PROPOSAL AND FOLLOW-UP EMAILS REPLY THERETO		.1	59.50
11/02/23	RXM	REVIEW ORDER TO SHOW CAUSE; COMPOSED EMAIL TO MICHAEL PRZEKOP AND MICHAEL WARD RE: [REDACTED]		.4	220.00
11/03/23	RXM	TWO TELEPHONE CONVERSATIONS WITH RON VAN DEN HEUVEL RE: [REDACTED]; PREPARE EMAIL TO CLIENT RE: SAME; LEFT VOICE MAIL AND PREPARE EMAIL TO DONALD BACHAND RE: [REDACTED]		.4	220.00
11/06/23	RXM	TELEPHONE CONVERSATION WITH DONALD BACHAND RE: [REDACTED] [REDACTED]; PREPARE EMAIL TO CLIENT RE: [REDACTED]		1.4	770.00
11/07/23	MMS	EXCHANGE E-MAILS RE: [REDACTED]		.1	59.50
11/07/23	RXM	TELEPHONE CONVERSATION WITH RONALD FENLON RE: [REDACTED] [REDACTED] PREPARE EMAIL TO CLIENT RE: [REDACTED]		.3	165.00
11/08/23	MMS	TELEPHONE CONFERENCE WITH SERTANT TEAM RE: [REDACTED]		.1	59.50
11/08/23	RXM	TELEPHONE CONVERSATION WITH DONALD SWENSON RE: [REDACTED] [REDACTED] FOUR TELEPHONE CONVERSATIONS WITH RON VAN DEN HEUVEL [REDACTED] AND PREPARE EMAIL TO CLIENTS RE: [REDACTED]		.6	330.00
11/09/23	RXM	TELEPHONE CONVERSATION WITH SONG LO RE: [REDACTED] [REDACTED] TELEPHONE CONVERSATION WITH MICHAEL WARD RE: [REDACTED] [REDACTED] TELEPHONE CONVERSATION WITH RON VAN DEN HEUVEL RE: [REDACTED]; LEFT VOICE MAIL MESSAGE WITH MICHAEL PRZEKOP RE: [REDACTED]		.7	385.00
11/10/23	MMS	STRATEGIZE RE: [REDACTED] TELEPHONE CONFERENCE WITH SERTANT TEAM		.7	416.50
11/10/23	RXM	TELEPHONE CONVERSATION WITH MICHAEL PRZEKOP RE: [REDACTED] [REDACTED] EXCHANGE EMAILS WITH M. SCOTT RE: [REDACTED] [REDACTED]		.8	440.00
11/13/23	MMS	TELEPHONE CONFERENCE WITH SERTANT AND PAB TEAMS RE: [REDACTED]		.7	416.50
11/13/23	MMS	STRATEGIZE RE: [REDACTED]		.3	178.50
11/13/23	RXM	ATTEND ZOOM CONFERENCE WITH CLIENTS RE: [REDACTED] TELEPHONE CONVERSATION WITH, AND PREPARE EMAIL TO, RON VAN DEN HEUVEL RE: [REDACTED]; FOLLOW UP CALL WITH MICHAEL WARD RE: [REDACTED]; COMPOSED EMAIL TO MICHAEL@PRIMEALLIANCE.BANK, M.PRZEKOP@SERTANTCAPITAL.COM RE: [REDACTED]		1.3	715.00
11/14/23	MMS	TELEPHONE CONFERENCE WITH SERTANT TEAM RE: [REDACTED]		.3	178.50
11/14/23	RXM	EXCHANGE EMAILS WITH MICHAEL PRZEKOP AND MICHAEL WARD RE: [REDACTED]; READ EMAIL FROM SONG LO RE: [REDACTED] [REDACTED]		.2	110.00
11/15/23	MMS	REVIEW/ANALYSIS OF EMAILS RE: [REDACTED]		.2	119.00
11/15/23	RXM	EXCHANGE MULTIPLE EMAILS WITH, AND TELEPHONE CONVERSATION WITH MISTY ENOS (GLT ACCOUNTANT) RE: [REDACTED]; COMPOSE EMAIL TO RON VAN DEN HEUVEL RE: [REDACTED] COMPOSED EMAIL TO MICHAEL PRZEKOP AND MICHAEL WARD RE: [REDACTED]		.7	385.00
11/16/23	RXM	TELEPHONE CONVERSATION WITH ERICA (JUDGE'S CLERK) RE: [REDACTED] [REDACTED] TELEPHONE CONVERSATION WITH JOE GREKIN RE: [REDACTED] TWO			

BALANCES ARE DUE AND PAYABLE UPON PRESENTATION

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File Number **P7015-2** **PRIME ALLIANCE BANK, INC.** **11/30/23**
MMS **THE GREAT LAKES TISSUE COMPANY** **1257530**
Page **2**

Date	Tkpr	Description of Services Rendered	Hours	Amount
11/17/23	MMS	TELEPHONE CONVERSATIONS WITH RON VAN DEN HEUVEL RE: [REDACTED]; COMPOSED EMAIL TO MICHAEL PRZEKOP AND MICHAEL WARD RE: [REDACTED]	1.4	770.00
11/17/23	RXM	REVIEW/ANALYSIS OF EMAIL FROM SERTANT TEAM	.2	119.00
11/17/23	RXM	READ EMAIL FROM J CLARK FROM PRIME ALLIANCE BANK RE: [REDACTED]; TELEPHONE CONVERSATION WITH MICHAEL PRZEKOP RE: [REDACTED]; TELEPHONE CONVERSATION WITH, AND REVIEW EMAIL FROM, RON VAN DEN HEUVEL RE: [REDACTED] PREPARE EMAIL TO CLIENT RE: [REDACTED]; PREPARE DEFAULT JUDGMENT; REVIEW REQUESTS FOR DEFAULT; PREPARE EMAILS TO CLIENT AND J. GREKIN RE: [REDACTED]	2.3	1,265.00
11/19/23	MMS	EXCHANGE EMAILS WITH SERTANT TEAM	.1	59.50
11/19/23	RXM	CONFERENCE CALL WITH JOE GREKIN RE: HEARING [REDACTED]	.3	165.00
11/20/23	RXM	TELEPHONE CONVERSATION WITH RON VAN DEN HEUVEL RE: [REDACTED] READ EMAIL FROM JOSEPH GREKIN (SCHAFFER AND WEINER, PLLC): [REDACTED] EXCHANGE EMAILS WITH CLIENTS RE: [REDACTED] TELEPHONE CONVERSATION WITH MICHAEL WARD RE: [REDACTED] EXCHANGE EMAILS WITH JOE GREKIN RE: [REDACTED]	.7	385.00
11/21/23	MMS	STRATEGIZE RE: [REDACTED]	.2	119.00
11/21/23	RXM	TELEPHONE CONVERSATIONS WITH MICHAEL PRZEKOP AND MICHAEL WARD RE: [REDACTED]; REVISE PROPOSED ORDER GRANTING MOTION FOR POSSESSION; PREPARE EMAIL TO, AND TELEPHONE CONVERSATION WITH, RON VAN DEN HEUVEL; REVIEW COURT'S ENTRY OF DEFAULTS AGAINST TISSUE DEPOT AND CHEBOYGAN BIOFUELS	1.4	770.00
11/22/23	RXM	REVIEW ORDER GRANTING POSSESSION AND PREPARE EMAIL TO CLIENTS RE: [REDACTED]	.2	110.00
11/27/23	MMS	STRATEGIZE RE: [REDACTED]	.1	59.50
11/27/23	RXM	PREPARE EMAIL TO RON FENLON RE: [REDACTED]; PREPARE LETTER TO DEFENDANTS RE: [REDACTED]; PREPARE EMAIL TO DONALD BACHAND RE: [REDACTED]	1.1	605.00
11/28/23	RXM	TWO TELEPHONE CONVERSATIONS WITH RON VAN DEN HEUVEL RE: [REDACTED]; REVIEW EMAIL FROM DON BACHAND RE: [REDACTED]; COMPOSED TWO EMAILS TO MICHAEL WARD AND MICHAEL PRZEKOP RE: [REDACTED]	.4	220.00
11/30/23	RXM	TELEPHONE CONVERSATION WITH MICHAEL PRZEKOP RE: [REDACTED]	.3	165.00

Date	Description of Disbursement	CheckNo	Units	Amount
10/31/23	MESSENGER SERVICE FIRST LEGAL NETWORK, LLC FROM BUCHALTER A PROFESSIONAL CORP., SACRAMENTO TO MICHIGAN EASTERN DISTRICT ON 10/23/23 1613724	606081		113.25
10/31/23	ONLINE RESEARCH LEXIS-NEXIS ACCESS CHARGE PERFORMED BY MCWHORTER, ROBERT ON 10/18/2023	605873		73.61
10/31/23	ONLINE RESEARCH LEXIS-NEXIS LEVEL 1 SEARCH PERFORMED BY MCWHORTER, ROBERT ON 10/19/2023	605873		175.42

BALANCES ARE DUE AND PAYABLE UPON PRESENTATION
 Payments received prior to the statement processing date are reflected on the statement

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File Number MMS P7015-2 PRIME ALLIANCE BANK, INC.
 THE GREAT LAKES TISSUE COMPANY 11/30/23
 1257530
 Page 3

Date	Description of Disbursement	CheckNo	Units	Amount
10/31/23	ONLINE RESEARCH LEXIS-NEXIS ACCESS CHARGE PERFORMED BY MCWHORTER, ROBERT ON 10/20/2023	605873		122.69
10/31/23	PROCESS SERVICE FIRST LEGAL NETWORK, LLC FROM BUCHALTER A PROFESSIONAL CORP., SACRAMENTO TO ISSUE DEPOT, INC., A WISCONSIN COR, MINNETONKA ON 10/11/23 SUMMONS IN A CIVIL ACTION; VERIFIED FIRST AMENDED 1613603	606081		522.28
10/31/23	PROCESS SERVICE FIRST LEGAL NETWORK, LLC FROM BUCHALTER A PROFESSIONAL CORP., SACRAMENTO TO CHEBOYGAN ENERGIES & BIOFUELS CORP., MINNETONKA ON 10/11/23 SUMMONS IN A CIVIL ACTION; VERIFIED FIRST AMENDED 1613603	606081		375.23
11/01/23	WITNESS FEES KIP BOIE WITNESS FEE - VOID CK 601976 STALE DATED	601976		40.00-
11/10/23	LOCAL COUNSEL'S SERVICES SMITH MARTIN POWERS & KNIER PC ATTORNEYS AT LAW LOCAL COUNSEL FEES	606045		90.00
11/10/23	OUTSIDE COPY SERVICE CITIBUSINESS CARD COPIES - STRAITS AREA PRINTING, INC.			109.18

Recap of Services	Hours	Effective Rate	Fees
MARK M SCOTT	3.1	595.00	1,844.50
ROBERT MCWHORTER	15.1	550.00	8,305.00
Total	18.2		10,149.50

Total Fees	10,149.50
Total Disbursements	1,541.66
Matter Total	\$ 11,691.16

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PRIME ALLIANCE BANK, INC.
1868 SOUTH 500 WEST
WOODS CROSS, UTAH 84087
ATTN: MICHAEL WARD

Attn: MICHAEL WARD
PRESIDENT AND CEO

December 31, 2023
Invoice No. 1264802

Re: THE GREAT LAKES TISSUE COMPANY
Our File No: P7015-2

Current Fees Through 12/31/23	7,765.50	
Your Portion:		3,882.75
Current Disbursements Through 12/31/23	3,135.00	
Your Portion:		1,567.50
Invoice Total		\$ 5,450.25

Wire Instructions

ZB, N.A, dba California Bank & Trust - 550 South Hope Street - Suite 300 - Los Angeles,
CA 90071

ABA#: 121002042 - Swift Code: ZFNBUS55
Account Name: Buchalter - Account No: 3240017271
Reference: Invoice number(s)

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File Number	MMS	P7015-2	PRIME ALLIANCE BANK, INC. THE GREAT LAKES TISSUE COMPANY	12/31/23 1264802	Page 1
Date	Tkpr	Description of Services Rendered		Hours	Amount
12/01/23	RXM	TELEPHONE CONVERSATION WITH DONALD BACHAND RE: [REDACTED] PREPARE LENGTHY EMAIL TO CLIENTS RE: [REDACTED] TWO TELEPHONE CONVERSATIONS WITH RONALD FENLON RE: [REDACTED] [REDACTED] LEFT MESSAGE WITH MICHAEL WARD; TELEPHONE CONVERSATION WITH MICHAEL PRZEKOP RE: [REDACTED] PREPARE EMAIL TO CLIENT RE: [REDACTED]; COMPOSED EMAIL TO MICHAEL@PRIMEALLIANCE.BANK AND M.PRZEKOP@SERTANTCAPITAL.COM AND RONALD FENLON RE: [REDACTED]		2.1	1,155.00
12/01/23	GJ	DRAFT MARKETING AGREEMENT AND DISCUSS [REDACTED] WITH ROB MCWHORTER.		1.7	765.00
12/04/23	MMS	STRATEGIZE RE: [REDACTED]		.1	59.50
12/04/23	RXM	TELEPHONE CONVERSATION WITH RONALD FENLON RE: [REDACTED] [REDACTED]; COMPOSED EMAIL TO MICHAEL WARD AND M PRZEKOP RE: [REDACTED] REVIEW EMAIL FROM MICHAEL PRZEKOP RE: [REDACTED]		.2	110.00
12/06/23	RXM	TELEPHONE CONVERSATION WITH RON VAN DEN HEUVEL RE: [REDACTED] [REDACTED]; PREPARE SALE PROTOCOL AND JOINT MARKETING AGREEMENT; EXCHANGE EMAILS WITH, AND TELEPHOEN CONVERSATION WITH MICHAEL PRZEKOP RE: [REDACTED]		4.1	2,255.00
12/07/23	MMS	TELEPHONE CONFERENCE WITH M.PRZEKOP RE: [REDACTED]		.2	119.00
12/07/23	MMS	STRATEGIZE RE: [REDACTED] REVIEW PROPOSAL		.2	119.00
12/07/23	RXM	REVISE SALE PROTOCOL AND JOINT MARKETING AGREEMENT; LEFT A VOICE MAIL AND COMPOSED EMAIL TO DONALD BACHAND RE: [REDACTED] [REDACTED]; COMPOSED EMAIL TO MICHAEL PRZEKOP AND MICHAEL WARD RE [REDACTED]; EXCHANGE EMAILS WITH MARK SCOTT RE: [REDACTED]		.6	330.00
12/07/23	GJ	REVIEW DRAFT MARKETING AND RE [REDACTED] PROVIDE COMMENTS TO R. MCWHORTER RE [REDACTED]		.7	315.00
12/08/23	RXM	EXCHANGE MULTIPLE EMAILS WITH DONALD BACHAND [REDACTED] [REDACTED]; TELEPHONE CONVERSATION WITH RONALD VAN DEN HEUVEL RE: [REDACTED] LEFT VOICEMAIL MESSAGE WITH DONALD BACHAND RE: [REDACTED]; TELEPHONE CONVERSATION WITH MICHAEL PRZEKOP RE: [REDACTED] PREPARE EMAIL TO DONALD BACHAND RE: [REDACTED] COMPOSED EMAIL TO DONALD BACHAND (GARRATT & BACHAND, P.C.), EWALDROP@BUCHALTER.COM, JOSEPH GREKIN (SCHAFFER AND WEINER, PLLC): [REDACTED]		.3	165.00
12/11/23	MMS	TELEPHONE CONFERENCE WITH M.PRZEKOP RE: [REDACTED]		.1	59.50
12/12/23	RXM	TELEPHONE CONVERSATION WITH MICHAEL PRZEKOP RE: [REDACTED]; TELEPHONE CONVERSATION WITH DONALD BACHAND RE: [REDACTED] COMPOSED EMAIL TO MICHIGAN PRZEKOP AND MICHAEL WARD RE: [REDACTED]		.4	220.00
12/19/23	RXM	EXCHANGE MULTIPLE EMAILS WITH CLIENT RE: APPRAISAL, MARKETING; PREPARE TWO EMAILS TO DONALD BACHAND RE: [REDACTED]		.3	165.00
12/20/23	RXM	REVIEW EMAIL FROM DONALD BACHAND RE: [REDACTED], UTILITIES; PREPARE EMAIL TO CLIENT RE [REDACTED] REVIEW VOICE MAIL FROM CLIENT RE: [REDACTED]		.2	110.00
12/21/23	MMS	TELEPHONE CONFERENCE WITH M.PRZEKOP RE: [REDACTED]		.2	119.00
12/21/23	RXM	REVIEW EMAIL FROM DONALD BACHAND RE: [REDACTED]; EXCHANGE EMAILS WITH MICHAEL PRZEKOP AND MICHAEL WARD RE: [REDACTED]		.1	55.00

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File Number MMS P7015-2 PRIME ALLIANCE BANK, INC.
 THE GREAT LAKES TISSUE COMPANY 12/31/23
 Page 1264802 2

Date	Tkpr	Description of Services Rendered	Hours	Amount
12/22/23	MMS	TELEPHONE CONFERENCE WITH PAB AND SERTANT TEAM RE [REDACTED]	.7	416.50
12/22/23	MMS	REVISE ACCESS AGREEMENT PROPOSAL	.3	178.50
12/22/23	RXM	READ EMAIL FROM DONALD BACHAND (GARRATT & BACHAND, P.C.): SERTANT, ET AL AND HOM PAPER XI; PREPARE DRAFT OFFER TO DONALD BACHAND RE [REDACTED]; REVISE SETTLEMENT EMAIL TO DONALD BACHAND [REDACTED].	1.4	770.00
12/29/23	MMS	REVIEW/ANALYSIS OF EMAILS RE: [REDACTED]	.1	59.50
12/29/23	RXM	EXCHANGE EMAILS WITH DONALD BACHAND RE: [REDACTED]; PREPARE TWO EMAILS TO CLIENTS RE: [REDACTED] EXCHANGE EMAILS WITH SONG LO RE: [REDACTED]	.4	220.00

Date	Description of Disbursement	CheckNo	Units	Amount
6/01/23	LOCAL COUNSEL'S SERVICES SMITH MARTIN POWERS & KNIER PC ATTORNEYS AT LAW LOCAL COUNSEL INVOICES - JUNE 2023	606045		3,135.00

Recap of Services	Hours	Effective Rate	Fees
MARK M SCOTT	1.9	595.00	1,130.50
ROBERT MCWHORTER	10.1	550.00	5,555.00
GREGG JOSEPHSON	2.4	450.00	1,080.00
Total	14.4		7,765.50

Total Fees 7,765.50
Total Disbursements 3,135.00

Matter Total \$ 10,900.50

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PRIME ALLIANCE BANK, INC.
1868 SOUTH 500 WEST
WOODS CROSS, UTAH 84087
ATTN: MICHAEL WARD

Attn: MICHAEL WARD
PRESIDENT AND CEO

January 31, 2024
Invoice No. 1275086

Re: THE GREAT LAKES TISSUE COMPANY
Our File No: P7015-2

Current Fees Through 01/31/24	5,907.50	
Your Portion:		2,953.75
Invoice Total		\$ 2,953.75

Client Trust Balance 10,107.53

Wire Instructions

ZB, N.A, dba California Bank & Trust - 550 South Hope Street - Suite 300 - Los Angeles,
CA 90071
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File Number MMS P7015-2 PRIME ALLIANCE BANK, INC.
 THE GREAT LAKES TISSUE COMPANY 1/31/24
 Page 1275086 1

Date	Tkpr	Description of Services Rendered	Hours	Amount
1/02/24	MMS	REVIEW EMAILS [REDACTED]	.5	322.50
1/02/24	RXM	EXCHANGE EMAIL TO MICHAEL PRZEKOP AND MICHAEL WARD JOSEPH GREKIN [REDACTED]; PREPARE FOLLOW UP EMAIL TO BACHAND	.2	115.00
1/03/24	MMS	REVIEW/ANALYSIS OF EMAILS [REDACTED]	.1	64.50
1/03/24	RXM	EXCHANGE EMAILS WITH DONALD BACHAND RE: COUNTERPROPOSAL FOR ACCESS; PREPARE EMAIL TO CLIENT [REDACTED]	.4	230.00
1/04/24	MMS	EXCHANGE EMAILS RE: SALE NOTICE	.1	64.50
1/04/24	MMS	TELEPHONE CONFERENCE WITH M.PRZEKOP [REDACTED]	.5	322.50
1/05/24	MMS	TELEPHONE CONFERENCE WITH SERTANT TEAM; EMAIL PAB AND SERTANT [REDACTED]		
		[REDACTED] MARK SCOTT AND MICHAEL PRZEKOP [REDACTED]	.1	57.50
1/09/24	MMS	TELEPHONE CONFERENCE WITH SERTANT TEAM [REDACTED]	.3	193.50
1/10/24	MMS	STRATEGIZE [REDACTED]	.2	129.00
1/11/24	MMS	REVIEW STATUS OF EQUIPMENT SALE	.1	64.50
1/12/24	MMS	EXCHANGE EMAILS [REDACTED]	.2	129.00
1/12/24	RXM	EXCHANGED EMAIL WITH JOSEPH GREKIN, MICHAEL PRZEKOP, MICHAEL WARD [REDACTED]; COMPOSED EMAIL TO DONALD BACH [REDACTED]	.4	230.00
1/19/24	MMS	REVIEW AND SUGGEST REVISIONS TO SALE NOTICE	.2	129.00
1/23/24	MMS	REVIEW/ANALYSIS OF EMAIL OF EQUIPMENT DISPOSITION	.2	129.00
1/23/24	RXM	REVIEW EMAIL EXCHANGE BETWEEN MARK SCOTT AND CLIENT [REDACTED]	.1	57.50
1/24/24	MMS	REVIEW/ANALYSIS OF M.PRZEKOP EMAIL [REDACTED] TELEPHONE CONFERENCE WITH MIKE P.	1.4	903.00
1/30/24	RXM	REVIEW EMAIL FROM DONALD BACHAND RE: WATER LEAK; COMPOSED EMAIL TO MICHAEL PRZEKOP AND MICHAEL WARD [REDACTED]	.1	57.50
1/31/24	MMS	REVISE MARKETING AGREEMENT	3.4	2,193.00

Recap of Services	Hours	Effective Rate	Fees
MARK M SCOTT	8.0	645.00	5,160.00
ROBERT MCWHORTER	1.3	575.00	747.50
Total	9.3		5,907.50

Total Fees 5,907.50
Matter Total \$ 5,907.50

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PRIME ALLIANCE BANK, INC.
1868 SOUTH 500 WEST
WOODS CROSS, UTAH 84087
ATTN: MICHAEL WARD

Attn: **MICHAEL WARD**
PRESIDENT AND CEO

February 29, 2024
Invoice No. 1281105

Re: THE GREAT LAKES TISSUE COMPANY
Our File No: P7015-2

Current Fees Through 02/29/24	12,429.00	
Your Portion:		6,214.50
Invoice Total		\$ 6,214.50

Client Trust Balance 10,107.53

Wire Instructions

ZB, N.A, dba California Bank & Trust - 550 South Hope Street - Suite 300 - Los Angeles,
CA 90071
ABA#: 121002042 - Swift Code: ZFNBUS55
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Reference: Invoice number(s)

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File Number MMS P7015-2 PRIME ALLIANCE BANK, INC. THE GREAT LAKES TISSUE COMPANY 2/29/24 1281105 Page 1

Date	Tkpr	Description of Services Rendered	Hours	Amount
2/01/24	MMS	EMAIL MIKE P. [REDACTED]	.3	193.50
2/01/24	RXM	READ EMAIL FROM JOSEPH GREKIN [REDACTED]; REVIEW EMAIL FROM MARK SCOTT [REDACTED]	.1	57.50
2/04/24	MMS	PREPARE LIMITED SERVICES AGREEMENT AND BILL OF SALE	2.5	1,612.50
2/05/24	MMS	FINALIZE LIMITED SERVICES AGREEMENT AND BILL OF SALE	.7	451.50
2/05/24	RXM	REVIEW MARK SCOTT'S CHANGES TO JOINT SALE AND MARKETING AGREEMENT; PREPARE EMAILS TO THE CLIENT AND TO DONALD BACHAND [REDACTED]	.3	172.50
2/06/24	RXM	[REDACTED] SERTANT/GREAT LAKES MOTION FOR DEFAULT JUDGMENT.DOCX EDITED [REDACTED] SERTANT/GREAT LAKES MOTION FOR DEFAULT JUDGMENT.DOCX	1.0	575.00
2/07/24	RXM	PREPARE DECLARATION OF MICHAEL PRZEKOP IN SUPPORT OF MOTION FOR DEFAULT JUDGMENT	3.7	2,127.50
2/08/24	RXM	CONTINUED PREPARATION OF DECLARATION OF MICHAEL PRZEKOP IN SUPPORT OF MOTION FOR DEFAULT JUDGMENT; LEFT VOICE MAIL RE: SAME; TELEPHONE CONVERSATION WITH MICHAEL PRZEKOP RE: DAMAGE ANALYSIS; PREPARE DECLARATION OF ROBERT S. MCWHORTER	5.6	3,220.00
2/09/24	RXM	PREPARE EMAIL TO MARK SCOTT AND CLIENT [REDACTED]	.1	57.50
2/12/24	MMS	REVIEW/ANALYSIS OF REPORT FROM ROCKY [REDACTED]; REVISE ROCKY AGREEMENT; TELEPHONE CONFERENCE WITH MIKE P.	.5	322.50
2/12/24	MMS	TELEPHONE CONFERENCE WITH MIKE P. [REDACTED]	1.4	903.00
2/12/24	MMS	REVIEW/ANALYSIS OF HOMCO'S REVISION TO REMARKING AGREEMENT; STRATEGIZE [REDACTED]	.5	322.50
2/12/24	RXM	ZOOM CONFERENCE WITH MICHAEL PRZEKOP AND MARK SCOTT [REDACTED]; EXCHANGE MULTIPLE EMAILS WITH DON BACHAND RE: STATUS OF MARKETING AGREEMENT; EXCHANGE MULTIPLE EMAILS WITH MICHAEL PRZEKOP AND MICHAEL WARD [REDACTED]	2.4	1,380.00
2/13/24	MMS	REVIEW/ANALYSIS OF EMAILS ON VARIOUS ISSUES; COMMENTS TO MARKETING AGREEMENT; REVIEW EMAILS FROM ROCKY	.3	193.50
2/13/24	RXM	EXCHANGE EMAILS FROM MICHAEL P AND MICHAEL WARD [REDACTED]; REVISE SALE PROTOCOL AND MARKETING AGREEMENT; EXCHANGE EMAILS WITH DON BACHAND [REDACTED]; REVIEW TISSUE DEPOT LIMITED AGREEMENT_BILL OF SALE	.8	460.00
2/14/24	MMS	REVIEW/ANALYSIS OF EMAILS FROM MIKE P.	.1	64.50
2/23/24	MMS	EXCHANGE EMAILS [REDACTED]	.1	64.50
2/23/24	RXM	EXCHANGE EMAILS WITH CLIENTS AND MARK SCOTT [REDACTED]	.1	57.50
2/27/24	MMS	REVIEW/ANALYSIS OF EMAIL FROM CARTON COUNSEL; EMAIL SERTANT TEAM	.3	193.50

Recap of Services	Hours	Effective Rate	Fees
MARK M SCOTT	6.7	645.00	4,321.50
ROBERT MCWHORTER	14.1	575.00	8,107.50

BALANCES ARE DUE AND PAYABLE UPON PRESENTATION
 Payments received prior to the statement processing date are reflected on the statement



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File Number MMS	P7015-2	PRIME ALLIANCE BANK, INC. THE GREAT LAKES TISSUE COMPANY	2/29/24 1281105 Page 2
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Recap of Services	Hours	Effective Rate	Fees
Total	20.8		12,429.00
Total Fees			12,429.00
Matter Total			\$ 12,429.00



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March 31, 2024
 Invoice No. 1284393

PRIME ALLIANCE BANK, INC.
1868 SOUTH 500 WEST
WOODS CROSS, UTAH 84087
ATTN: MICHAEL WARD
Attn: MICHAEL WARD
PRESIDENT AND CEO

Re: THE GREAT LAKES TISSUE COMPANY
 Our File No: P7015-2

Previous Balance		6,214.50
Payments received through 04/01/24		.00
Previous Balance Remaining		6,214.50
Current Fees Through 03/31/24	5,109.00	
Your Portion:		2,554.50
Current Disbursements Through 03/31/24	3.20	
Your Portion:		1.60
Invoice Total		\$ 2,556.10
Balance Due		\$ 8,770.60

Client Trust Balance 10,107.53

Wire Instructions

ZB, N.A, dba California Bank & Trust - 550 South Hope Street - Suite 300 - Los Angeles, CA 90071
 ABA#: 121002042 - Swift Code: ZFNBUS55
 Account Name: Buchalter - Account No: 3240017271
 Reference: Invoice number(s)

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Past Due Balances:			Total Due including this invoice
30 days	60 days	90 days	
6,214.50	.00	.00	8,770.60

BALANCES ARE DUE AND PAYABLE UPON PRESENTATION
 Payments received prior to the statement processing date are reflected on the statement



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File Number MMS P7015-2 PRIME ALLIANCE BANK, INC. THE GREAT LAKES TISSUE COMPANY 3/31/24 1284393 Page 1

Date	Tkpr	Description of Services Rendered	Hours	Amount
3/18/24	MMS	EMAILS TO M.PRZEKOP [REDACTED]	.2	129.00
3/20/24	MMS	EXCHANGE EMAILS WITH MIKE P.	.1	64.50
3/20/24	MMS	[REDACTED]	.1	64.50
3/22/24	RXM	REVISE DECLARATION OF MICHAEL PRZEKOP IN SUPPORT OF MOTION FOR DEFAULT JUDGMENT	.8	460.00
3/24/24	RXM	REVISION OF DECLARATIONS OF MICHAEL PRZEKOP AND ROBERT MCWHORTER, MOTION FOR DEFAULT JUDGMENT AND BRIEF IN SUPPORT; PREPARE DEFAULT JUDGMENT EDITED DOC SERTANT_GREAT LAKES - DECLARATION OF MICHAEL PRZEKOP IN SUPPORT OF MOTION FOR DEFAULT JUDGMENT(80861120.2).DOC EDITED DOC SERTANT_GREAT LAKES MOTION FOR DEFAULT JUDGMENT.DOCX EDITED DOC SERTANT_GREAT LAKES BRIEF ISO MOTION FOR DEFAULT JUDGMENT.DOCX EDITED DOC SERTANT_GREAT LAKES - DECLARATION OF MICHAEL PRZEKOP IN SUPPORT OF MOTION FOR DEFAULT JUDGMENT(80861120.2) USE.DOC EDITED DOC SERTANT_GREAT LAKES - DECLARATION OF MICHAEL PRZEKOP IN SUPPORT OF MOTION FOR DEFAULT JUDGMENT(80861120.2) USE1.DOC EDITED DOC SERTANT_GREAT LAKES - DECLARATION OF ROBERT S. MCWHORTER ISO MOTION FOR DEFAULT JUDGMENT.DOC EDITED DOC SERTANT DEFAULT JUDGMENT.DOCX EDITED DOC SERTANT_GREAT LAKES BRIEF ISO MOTION FOR DEFAULT JUDGMENT.DOCX	2.4	1,380.00
3/25/24	RXM	EDITED SERTANT_GREAT LAKES MOTION FOR DEFAULT JUDGMENT, DECLARATION OF MICHAEL PRZEKOP IN SUPPORT OF MOTION FOR DEFAULT JUDGMENT; NOTICE OF HEARING AND BRIEF IN SUPPORT	1.6	920.00
3/26/24	MMS	REVIEW/ANALYSIS OF EMAIL FROM MIKE P. RE: STATUS; REPLY THERETO	.3	193.50
3/26/24	RXM	CONTINUED PREPARATION OF BRIEF IN SUPPORT OF MOTION FOR DEFAULT JUDGMENT; REVISE DECLARATION OF MICHAEL PRZEKOP IN SUPPORT OF DEFAULT JUDGMENT	1.8	1,035.00
3/27/24	RXM	REVISE DECLARATION OF ROBERT S. MCWHORTER IN SUPPORT OF MOTION FOR DEFAULT JUDGMENT; READ EMAIL FROM MICHAEL PRZEKOP RE: GREAT LAKES TISSUE EQUIPMENT - OFFER; ATTENTION TO GREAT LAKES - BRIEF CERTIFICATION FORM, EDIT BRIEF CERTIFICATION FORM	1.4	805.00
3/29/24	RXM	REVISE DECLARATION OF ROBERT S. MCWHORTER ISO MOTION FOR DEFAULT JUDGMENT	.1	57.50

Date	Description of Disbursement	CheckNo	Units	Amount
2/06/24	PACER SERVICE CENTER - WEB PAGES ONLINE COURT ACCESS FEE (CACBK) ON 02/06/24			2.40
2/08/24	PACER SERVICE CENTER - WEB PAGES ONLINE COURT ACCESS FEE (MIEDC) ON 02/08/24			.80

Recap of Services	Hours	Effective Rate	Fees
MARK M SCOTT	.7	645.00	451.50
ROBERT MCWHORTER	8.1	575.00	4,657.50

BALANCES ARE DUE AND PAYABLE UPON PRESENTATION
 Payments received prior to the statement processing date are reflected on the statement



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File Number MMS	P7015-2	PRIME ALLIANCE BANK, INC. THE GREAT LAKES TISSUE COMPANY	3/31/24 1284393
			Page 2

Recap of Services	Hours	Effective Rate	Fees
Total	8.8		5,109.00
Total Fees			5,109.00
Total Disbursements			3.20
Matter Total			\$ 5,112.20

**UNITED STATES DISTRICT
EASTERN DISTRICT OF MICHIGAN**

PRIME ALLIANCE BANK, INC.,
a Utah banking corporation;
and SERTANT CAPITAL, LLC,
a Delaware limited liability company,

Case No. 23-10564
Hon. Laurie J. Michelson

Plaintiffs

v.

THE GREAT LAKES TISSUE COMPANY,
a Michigan corporation, TISSUE DEPOT, INC., a
Wisconsin corporation, CHEBOYGAN ENERGIES
& BIOFUELS CORP., a Wisconsin corporation,

Defendants.

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PROOF OF SERVICE

PROOF OF SERVICE

I hereby certify that on April 8, 2024, I served the following documents:

**PLAINTIFFS' MOTION FOR DEFAULT JUDGMENT AND BRIEF IN SUPPORT
DECLARATION OF MICHAEL PRZEKOP IN SUPPORT OF PLAINTIFFS'
MOTION FOR DEFAULT JUDGMENT**

**DECLARATION OF ROBERT S. MCWHORTER IN SUPPORT OF PLAINTIFFS'
MOTION FOR DEFAULT JUDGMENT**

INDEX OF EXHIBITS TO PLAINTIFFS' MOTION FOR DEFAULT JUDGMENT

on:

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Via email and U.S. mail.


Elizabeth Waldrop

PREPARED BY:
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