



LOAN AGREEMENT
with

IVEX Specialty Paper LLC
Paper Investment LLC
&
Brent A. Earnshaw

City of Peoria
Economic Development Department
419 Fulton Street, Suite 409
Peoria, IL 61602
309-494-8640

City of Peoria
(Lender)

IVEX Specialty Paper LLC
(Borrower)

LOAN AGREEMENT

THIS REVOLVING LOAN AGREEMENT (“Agreement”) is made as of the 9th day of March, 2020, by and between the **City of Peoria**, an Illinois municipal corporation (“Lender”) and **IVEX Specialty Paper LLC**, a Limited Liability Corporation, **Paper Investment LLC**, a Limited Liability Corporation, and **Brent A. Earnshaw**, an individual (collectively referred to as Borrower).

WHEREAS, the Lender is interested in expanding its economic base with the primary emphasis on creating and retaining jobs;

WHEREAS, the Borrower desires a loan to use for *purchase business with all* assets and upgrade machinery & equipment.

NOW, THEREFORE, the parties hereto do mutually agree as follows:

I. GENERAL DEFINITIONS

1.1 “Affiliate” shall mean any person which, directly and/or indirectly, owns or controls at least twenty percent (20%) of the outstanding voting securities of Borrower or any Subsidiary, or which is controlled by or is under common control with Borrower, or any stockholders or partners of Borrower, or any Subsidiary. For the purpose of this definition, “control” means the possession, directly or indirectly, or the power to direct or cause the direction of management and policies, whether through the ownership of voting securities, by contract or otherwise.

1.2 “Application” shall mean all materials submitted by Borrower to Lender in connection with its request for financial assistance.

1.3 “Budget” shall mean the budget as contained in the Project Description & Budget attached and incorporated herein as Exhibit B, which budget reflects the manner in which Loan proceeds will be expended on the Project.

1.4 “Collateral” shall mean all property of Borrower in which Lender has been granted a lien or security interest pursuant to the Security Documents.

1.5 “Default” shall mean the occurrence or existence of any one or more of the events described in Section 6.1 of this Agreement.

1.6 “Default Rate” shall mean an Interest Rate of twelve percent (12%) per annum.

1.7 “Interest Rate” shall mean the rate of interest specified in the Note as the rate of interest payable with respect to the outstanding principal amount of the Loan.

1.8 “Loan” shall mean the loan or loans made, or to be made, by Lender to Borrower under this Agreement.

1.9 “Note” shall mean the promissory note of even date herewith evidencing the Loan executed by Borrower payable to the order of Lender, the form of which is attached and incorporated herein as Exhibit A.

LOAN AGREEMENT

1.10 “Person” shall mean any individual, sole proprietorship, partnership, joint venture, trust, unincorporated organization, association, corporation, institution, entity, party, or government (whether national, federal, state, county, city, municipal or otherwise, including, without limitation, any instrumentality, division, agency, body or department thereof).

1.11 “Project” shall mean the project described in the Project Description & Budget attached and incorporated herein as Exhibit B, which project is to be financed in whole or part by Loan proceeds.

1.12 “Security Agreement” shall mean the Security Agreement to which Borrower has granted Lender a security interest in the Collateral attached and incorporated herein as Exhibit D.

1.13 “Security Documents” shall mean the Security Agreement and all agreements, instruments, documents, financing statements, warehouse receipts, bills of lading, notices of assignment of accounts, schedules of accounts assigned, mortgages, guarantees and other written matter necessary or requested by Lender, which are listed in the Security Statement in Exhibit D, to perfect and maintain perfected Lender’s security interest in the Collateral or to secure repayment of the Loan.

1.14 “Subsidiary” shall mean any corporation of which more than fifty percent (50%) of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation is at the time, directly or indirectly, owned by Borrower and/or one or more subsidiaries of Borrower.

Any accounting terms used in this Agreement which are not specifically defined shall have the meanings customarily given them in accordance with Generally Accepted Accounting Principles.

II. THE LOAN

2.1 Agreement to Lend. Lender agrees on the terms and conditions set forth in this agreement, to lend to Borrower the sum of Two Hundred Fifty Thousand Dollars- \$250,000. The Loan is evidenced by the Note and is repayable in accordance with the terms thereof.

2.2 Term of Loan. The Loan is repaid in accordance with the terms of the “Note” (Exhibit A) of this Loan Agreement.

III. CONDITIONS TO LOANS

The obligation of Lender to make advances with respect to the Loan is subject to the satisfaction of the following conditions:

3.1 Representation and Warranties. On and as of the date each advance by Lender respect to the Loan is made, the representations and warranties set forth in Article IV is true.

3.2 No Default. On and as of the date each advance by Lender with respect to the Loan is made, no Default shall exist and be continuing.

LOAN AGREEMENT

3.3 Evidence of Other Financing. On or prior to the date of the initial advance of financing, Lender shall have received satisfactory evidence of the debt and equity financing of borrower as set forth in a Statement of Other Financing which is attached and incorporated herein as Exhibit C, is true and correct.

3.4 Note. On or prior to the date of the initial advance with respect to the Loan, the Note shall have been executed and delivered to Lender.

3.5 Collateral. On or prior to the date of the initial advance with respect to the Loan, the Security Document shall have been executed and delivered to the Lender and Lender is satisfied that its liens and security interests in the Collateral are perfected and subject only to those prior liens or security interests set forth on Exhibit D attached hereto and made a part hereof.

3.6 Corporate or Partnership Documents. If Borrower is a corporation or partnership, on or prior to the date of the initial advance with respect to the Loan, Lender shall have received a certified copy of the Borrower's Articles of Incorporation and By-Laws or Partnership Certificate and Partnership Agreement, as the case may be, evidence of Borrower's good standing and resolutions of the Board of Directors of the Borrower or the general partner, as the case may be, authorizing the borrowing under this Agreement and such additional supporting documents as Lender may request.

3.7 Legal Matters. On or prior to the date of the initial advance with respect to the Loan, all legal matters incident to this Agreement and the transactions contemplated hereby is satisfactory to Lender.

IV. REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants that: *

4.1 Corporate or Partnership Existence and Power. If Borrower is a corporation or partnership, as the case may be, duly formed, validly existing and in good standing under the laws of Illinois, is duly licensed and duly qualified as a foreign corporation or a partnership, as the case may be, in good standing in all the jurisdictions in which the character of the property owned or leased or the nature of the business conducted by it requires such licensing or qualification and has all corporate or partnership powers, as the case may be, and all material governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted.

4.2 Corporate or Partnership Authorization; Governmental Authorization. If Borrower is a corporation or partnership, the execution, delivery and performance by Borrower of this Agreement, the Note and the Security Documents are within Borrower's corporate or partnership powers, have been duly authorized by all necessary corporate or partnership action, require no action by or in respect of, or filing with, any governmental body, agency or official and do not contravene any provision of applicable law or regulation or of the Articles of Incorporation or By-Laws or Partnership Agreement of Borrower, as the case may be.

4.3 Binding Effect. This Agreement, the Note and the Security Documents constitute valid and binding agreements of Borrower.

LOAN AGREEMENT

4.4 Accuracy of Application. The Application is in all respects true and accurate except as modified by the Project Description (Exhibit B) and there are no omissions or other facts or circumstances which may be material to the Project except as disclosed in the Application or in Exhibit B.

4.5 Collateral. Borrower has good title to and ownership of the Collateral, free and clear of all liens, claims, security interests and encumbrances except those of Lender and those, if any, described in Exhibit D.

4.6 Financials. The financial statements delivered to Lender pursuant to the Application and Section 5.3 of this Loan Agreement fully and accurately represent the financial condition of Borrower and no material adverse change in the condition, financial or otherwise, of Borrower has occurred since the date of the financial statements, and date most recently delivered to Lender.

4.7 No Default. Borrower is not, and will not be, as a result of the execution, delivery and performance of this Agreement, in default in the performance, observation or fulfillment of any covenant or obligation contained in any material agreement or other instrument to which Borrower is a party.

4.8 Litigation. There are no actions or proceedings which are pending or, to the best of Borrower's knowledge, threatened against Borrower or any other Person which might result in any adverse material change in Borrower's operations, its assets or the collateral, except as previously disclosed by Borrower and acknowledged by Lender.

4.9 ERISA. Borrower has received no notice to the effect that it is not in full compliance with any of the requirements of the Employee Retirement Income Security Act of 1974, as amended, ("ERISA") and the regulations promulgated thereunder and, to the best of its knowledge there exists no event described in Section 4043 of ERISA, excluding subsections 4043(b) (2) and 4043(b) (3) thereof.

4.10 Taxes. Borrower has filed all federal, state and local tax returns and other reports, or has been included in consolidated returns or reports filed by an Affiliate, which Borrower is required by law to file and all charges that are due and payable have been paid.

4.9 Intellectual Property. To the best of Borrower's knowledge, Borrower has appropriate licenses, patents, patent applications, copyrights, trademarks and trade names to conduct its business, to undertake and complete the Project and to protect its proprietary information.

4.12 Bribery. Neither Borrower nor, to the best of Borrower's knowledge, any of Borrower's employees have been convicted of bribing or attempting to bribe an officer or employee of the City of Peoria, nor has the Borrower made an admission of guilt of such conduct which is a matter of record.

V. COVENANTS AND CONTINUING AGREEMENTS

Borrower agrees that so long as any amount of the Loan remains unpaid:

LOAN AGREEMENT

5.1 Project. Borrower shall at all times perform the Project in accordance with the description on Exhibit B and will use all proceeds of the Loan to finance the Project in accordance with the Budget set forth on Exhibit B.

5.2 Audit. Borrower shall keep detailed records of the Project and the use of Loan proceeds.

5.3 Financial Statements. Borrower shall furnish to Lender their federal tax returns no later than accepted by the Internal Revenue Service, or within a year of the Borrower's fiscal year. Furthermore, Borrower shall provide as often as requested by Lender, an unaudited financial statement of Borrower as at the end of the quarter of Borrower's fiscal year then elapsed, certified by Borrower's principal financial officer and prepared in accordance with Generally Accepted Accounting Principles and fairly presenting the financial position and results of all operations of Borrower for such quarter.

5.4 Corporate or Partnership Existence. If Borrower is a corporation or partnership, Borrower shall do all things necessary to preserve and keep in full force and effect its corporate or partnership existence, as the case may be.

5.5 Taxes, Etc. Borrower shall pay and discharge all taxes and governmental charges imposed upon it and shall maintain such workmen's compensation insurance, unemployment insurance, retirement benefits and health benefits as may be required by law.

5.6 Insurance. Borrower shall keep and maintain its property insured for its full insurable value against loss or damage by fire, theft, explosion, sprinklers and all other hazards and risks ordinarily insured against by other owners or users of such properties in similar businesses. If Borrower's property is located in an area designated as a flood hazard area, Borrower shall maintain federal flood insurance if such coverage is available. All insurance policies is in form, substance and amount satisfactory to Lender, and shall contain an endorsement showing loss payable to Lender, as its interest shall appear. Such endorsement shall provide that the insurance companies shall give Lender at least 30 days prior written notice before any such policy is altered or canceled and that no act or default of Borrower or any other person shall affect the right of Lender to recover under such policy in case of loss or damage. Borrower hereby directs all insurers under such policies to pay all proceeds payable thereunder directly to Lender. From and after a default, Borrower irrevocably makes, constitutes and appoints Lender as Borrower's attorney in-fact for the purpose of making, settling or adjusting claims under such policies, endorsing the name of Borrower on any check, draft, instrument or other item of payment for the proceeds of such policies and for making all determinations and decisions with respect to such policies. If Borrower fails to obtain or maintain any of the policies required by this Section 5.6 or to pay any premium relating thereto, then Lender, without waiving or releasing any obligation or default by Borrower hereunder, may (but is under no obligation to do so) obtain and maintain such policies of insurance and pay such premium and take any other action with respect thereto which Lender deems advisable.

5.7 Maintenance of Assets. Borrower shall at all times maintain its assets and shall not assign, sell, encumber, pledge or grant any lien or security interest in the Collateral except for sales in the ordinary course of business and as otherwise expressly provided for and consented to by Lender pursuant to this Agreement.

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5.8 Corporate Reorganization. Borrower shall not, without Lender's prior written consent, merge or consolidate with any Person, sell or distribute a substantial portion of its assets or acquire capital stock or assets of any Person.

5.9 Capital Stock. Borrower shall not, without Lender's prior written consent, declare or pay any dividend or distribution on its capital stock which would materially adversely affect Borrower's ability to perform under the terms and conditions of this Agreement, or redeem, retire or purchase its capital stock or make any payment or distribution on account of its partnership interests, as the case may be, or make any material change in its capital structure.

5.10 Interested Transactions. Borrower shall not enter into any transaction with any Affiliate, officer, director, stockholder or partner of Borrower, as applicable, except in the ordinary course of and pursuant to the reasonable requirements of Borrower's business and upon fair and reasonable terms which are fully disclosed to Lender and are no less favorable to Borrower than Borrower would obtain in a comparable arm's length transaction with a Person not an Affiliate, officer, director, stockholder or partner of Borrower, as applicable.

5.11 Loans to Certain Persons. Borrower shall not make any loans or other advances of money (other than salary) to officers, directors, and individual stockholders of Borrower. Further, Borrower shall obtain Lender's prior written consent when making loans to partners or Affiliates of Borrower when said loan is made on terms and conditions less favorable to Borrower than Borrower would obtain in an arm's length transaction with a Person not an Affiliate or partner of Borrower, as applicable.

5.12 Compliance with Law. Borrower shall comply with all applicable state and federal law and regulations promulgated thereunder. Borrower shall comply with all applicable laws and regulations prohibiting discrimination on the basis of race, sex, religion, national origin, age or disability, including but not limited to the Illinois Human Rights Act, as now or hereafter amended, and the Equal Employment Opportunity Clause promulgated pursuant thereto. Borrower shall also comply with all provisions identified in Exhibit E.

5.13 WIA Use. Borrower agrees to utilize the Workforce Investment Act where possible.

VI. DEFAULTS

6.1 Defaults. If one or more of the following events ("Defaults") shall have occurred and be continuing:

- (a) Borrower fails to pay within five (5) days of when due, any amount due under the Note or other amount payable to Lender under this Agreement;
- (b) Borrower fails to observe or perform any covenant, requirement, or agreement contained in this Agreement, including the Exhibits hereto, for ten (10) days after written notice thereof has been given to the Borrower by Lender;
- (c) Any representation, warranty, certificate or statement made by Borrower in this Agreement, including the Exhibits hereto, or in any certificate, report, financial statement of other document delivered pursuant to this Agreement is deemed by the Lender to have been incorrect when made in any material respect;

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- (d) A default occurs with respect to any indebtedness of Borrower for Borrowed money or with respect to any material agreement or instrument to which Borrower is a party;
- (e) Borrower fails to observe or perform any covenant or agreement contained in any Security Document or a default occurs under any Security Document;
- (f) Borrower commences a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or consents to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or makes a general assignment for the benefit of creditors, or fails generally to pay its debts as they become due, or takes any corporate action to authorize any of the foregoing;
- (g) An involuntary case or other proceeding is commenced against Borrower seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or thereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceedings remains undismissed and unstayed for a period of 60 days; or an order for relief is entered against Borrower under the federal bankruptcy laws as now or hereafter in effect;
- (h) There is entered one or more judgments or decrees against Borrower that would result in the collateral value to the City, given its lien position, being less than the principal amount of loan to the City, excluding judgments or decrees which have been vacated, discharged, stayed or bonded pending appeal within thirty (30) days from entry thereof and judgments to the extent covered by insurance;
- (i) Borrower ceases to own 100 percent of the issued and outstanding voting stock or of any of the outstanding partnership interests, as the case may be, of Borrower;
- (j) Borrower ceases business operations within the corporate limits of the City of Peoria for any reason, including, but not limited to, fire or other casualty for one hundred and eighty (180) consecutive days;
- (k) Borrower fails to create/retain jobs as identified in Exhibit B;
- (l) Borrower relocates the business outside of the corporate limits of the Lender's community;
- (m) Borrower sells the real property upon which the property is located;
- (n) Borrower fails to maintain a minimum of equity interest in the project as described in Exhibit B;

Then, Lender may declare the Loan to be immediately due and payable without presentment, demand, protest or other notice of any kind, all which are hereby waived by Borrower.

6.2 Remedies with Respect to Collateral. If a Default shall have occurred, Lender shall have such rights with respect to the Collateral as are specified in the Security Documents.

6.3 Interest Upon Default. During such period as a Default shall have occurred and be continuing, interest on the Loan shall accrue and be payable at Default Rate.

VII. REMEDIES & TERMINATION

7.1 Notice and Cure. Upon the occurrence of an Event of Default, the non-defaulting party

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shall notify the defaulting party in writing of such Event of Default and material adverse impact it has caused, whereupon the defaulting party shall have thirty (30) days from its receipt of such notice to cure such Event of Default; provided, however, that if the Event of Default is not reasonably capable of being cured within thirty (30) days, the defaulting party shall not be deemed to be in default of its obligations hereunder so long as it begins to cure such failure or violation within such thirty (30) day period and thereafter pursues and implements a cure as set by Lender.

7.2 Remedies with Respect to Collateral. If a Default shall have occurred, Lender shall have such rights with respect to the Collateral as are specified in the Security Documents.

7.3 Alternative Remedies. After the applicable cure period for any Event of Default by Borrower expires without cure, the Lender may, as an alternative to the rights specified in this Loan Agreement, have the right to impose reasonable special conditions or restrictions upon Borrower with respect to the defaulted obligation, with which Borrower shall comply, including the following:

- (a) Requiring additional, more detailed financial reports and monitoring;
- (b) Requiring Borrower to obtain, at Borrower's expense, additional technical or management assistance in substitution for any technical. or management services failure which formed the basis of the default;
- (c) establishing additional prior approvals;
- (d) requiring Borrower, within a time period established by the Lender, to prepare a revised plan for implementation; or
- (e) requiring Borrower to terminate defaulting Contractors.

7.4 Termination. If Borrower fails to cure any Event of Default upon notice and within the time for cure provided for herein, the Lender may, by written notice to Borrower, terminate this Agreement and may pursue such other rights and remedies as the Lender may be entitled to at law or equity.

VIII. MISCELLANEOUS

8.1 Notices. All notices, demands, consents requests, approvals, undertakings or other instruments required or permitted to be given in connection with this Mortgage shall be in writing and sent via: email, fax, personal service, or US Postal Service according to the following:

if to Borrower: Brent A. Earnshaw
IVEX Specialty Paper LLC
1 Sloan Street
Peoria, IL 61603
Email: brentearnshaw@comcast.net

if to Lender: Cesar Suarez
City of Peoria
419 Fulton Street, Suite 207
Peoria, Illinois 61602
Email: csuarez@peoriagov.org

8.2 General Indemnification. Borrower shall fully and completely indemnify, defend and hold

LOAN AGREEMENT

harmless Lender for all losses, costs, expenses (including attorneys' fees and expenses and cost of settlement), damages, penalties, actions, judgments, suits or other liabilities, or disbursement of any kind, which Lender may incur or which may be imposed upon or asserted against Lender in any way relating to or arising out this Agreement or Borrower's use of the proceeds of the Loan.

8.3 Right of Inspection; Reporting. Lender shall have the right of access, at all reasonable hours, to Borrower's premises and books and records for purposes of inspection of the Collateral and determining compliance with this Agreement. In addition to the reporting specifically required hereunder, Borrower shall furnish to Lender such information as Lender may reasonably request with respect to this Agreement or the Project.

8.4 Expenses. Borrower shall pay on demand all out-of-pocket expenses incurred by Lender in connection with the perfection of Lender's rights in the Collateral (including recording and filing fees, UCC lien searches, mortgage taxes, title insurance and survey costs and documentary stamp and other taxes) and the enforcement of the rights of Lender in connection with this Agreement or with the borrowings hereunder.

8.5 Survivals. All covenants, agreements, representations and warranties made herein and in the certificates delivered pursuant hereto shall survive the making of the Loan herein contemplated and shall continue in full force and effect so long as any portion of the Loan is outstanding and unpaid.

8.6 No Waivers. No failure or delay by Lender in exercising any right, power or privilege hereunder or under any Security Document shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided is cumulative and not exclusive of any rights or remedies provided by law.

8.7 Severability. Wherever possible each provision of this Agreement is interpreted in such manner as to be effective and valid under applicable law, such provision is ineffective to the extent of such invalidity without invalidating the remaining provisions of this Agreement.

8.8 Integration. This Agreement represents the full and complete agreement between the parties with respect to the matters addressed herein and there are no oral agreements or understandings between the parties.

8.9 Borrower Not A Corporation or a Partnership. In the event that Borrower is not organized as a corporation or a partnership, Sections 3.6, 4.1, 4.2 and 5.4 shall not apply to Borrower, provided that Borrower represents and warrants that it possesses all material governmental licenses, authorizations, consents and approvals required to carry on its business as now conducted.

8.10 Illinois Law. This Agreement is construed in accordance with and governed by the law of the State of Illinois.

8.11 Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, each of which is an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

City of Peoria
(Lender)

IVEX Specialty Paper LLC
(Borrower)

LOAN AGREEMENT

8.12 Amendments. No modification of or waiver of any provision of this Agreement, the Note or any of the Security Documents is effective unless the same is in writing and signed by the parties hereto.

Signature page to follow on next page

City of Peoria
(Lender)

IVEX Specialty Paper LLC
(Borrower)

LOAN AGREEMENT


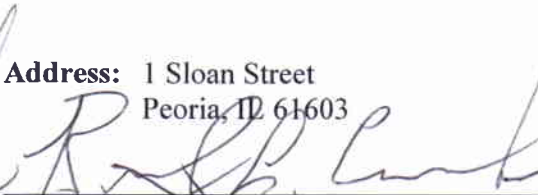
SIGNATURE PAGE:

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and year first above written.

Authorized By:

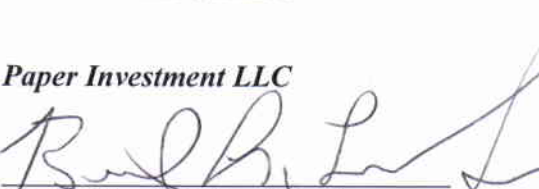
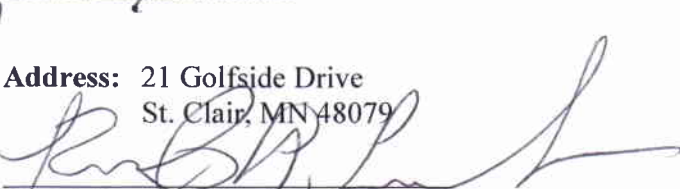
IVEX Specialty Paper LLC

Address: 1 Sloan Street
Peoria, IL 61603

X  Brent A. Earnshaw, Member
X  Brent A. Earnshaw, Member

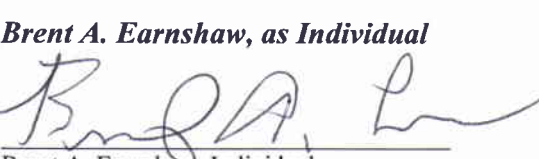
Paper Investment LLC

Address: 21 Golfside Drive
St. Clair, MN 48079

X  Brent A. Earnshaw, Board Member
X  Brent A. Earnshaw, Member

Brent A. Earnshaw, as Individual

Address: 21 Golfside Drive
St. Clair, MN 48079

X  Brent A. Earnshaw, Individual

Attest:


Cesar J. Suarez, Senior Project Specialist


City of Peoria

By:


Patrick Urich, City Manager

Address: Peoria City Hall
419 Fulton Street
Peoria, Illinois 61602

Attest:


Beth Ball, City Clerk

**EXHIBIT - A
TO LOAN AGREEMENT
BETWEEN CITY OF PEORIA &
*IVEX Specialty Paper LLC, Paper Investment LLC, & Brent A. Earnshaw***

PROMISSORY NOTE

Peoria, Illinois

\$250,000

FOR VALUE RECEIVED, the undersigned, *IVEX Specialty Paper LLC, Paper Investment LLC, and Brent A. Earnshaw* (the "Borrower"), hereby unconditionally promises to pay to the order of the **CITY OF PEORIA** (the "Lender") the principal sum of *Two Hundred Fifty Thousand Dollars - \$250,000* such lesser amount as may have been advanced by Lender under the Loan Agreement between Borrower and Lender, together with the interest on the unpaid principal balance thereof at an interest rate per annum equal at all times to *four percent (4%)*. In the event of a "Default" as defined in the Loan Agreement, Borrower shall pay interest from the date of Default until payment in full of all principal and interest due on the loan or cure satisfactory to Lender at a per annum rate of twelve percent (12%). Interest shall be computed on the basis of a year of 360 days and actual days elapsed and shall be payable on the first day of each calendar month for the immediately preceding month.

The principal indebtedness and accruing interest evidenced hereby shall be payable according to the attached amortization schedule and disbursement schedule (if applicable), which is summarized below:

- a) the first day of the loan shall commence on the first of the month after disbursement is made,
- b) the first payment of the loan shall be, the first of every month, thereafter.
- c) monthly payments shall be *interest-only at 4%* of outstanding principal disbursed,
- d) the loan will be amortized over *twenty (20) years* for a loan term of *ten (10) years, monthly payments*,
- e) Borrower's payments shall be applied first to interest and then to principal.
- f) on the last day of the loan, Borrower shall pay Lender a *final payment* necessary to repay the unpaid principal amount of the loan and accrued interest made under the Loan Agreement in full.

This Promissory Note may be prepaid in whole or in part at any time without fee or penalty. Prior to the initiation of payment on principal pursuant hereto, Borrower shall pay accruing interest monthly. Both principal and interest are payable and pre-payable in lawful money of the United States of America to Lender at Peoria, Illinois in immediately available funds. All advances made by Lender to Borrower under the Loan Agreement and all payments made on account of principal and interest hereof shall be recorded by Lender on the books and records of Lender.

The Promissory Note is issued pursuant to the Loan Agreement and is subject to the terms thereof. Upon the happening of certain events described in the Loan Agreement, this Promissory Note may be declared by Lender to be immediately due and payable.

Should the indebtedness represented by this Promissory Note or any part thereof be collected

City of Peoria
(Lender)

Exhibit – A
Promissory Note to Loan Agreement

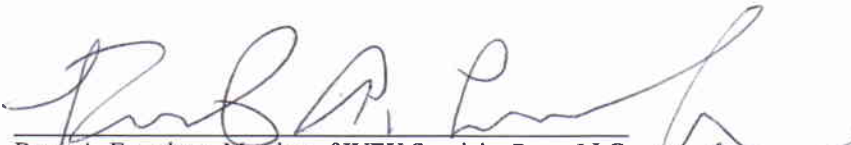
IVEX Specialty Paper LLC
(Borrower)

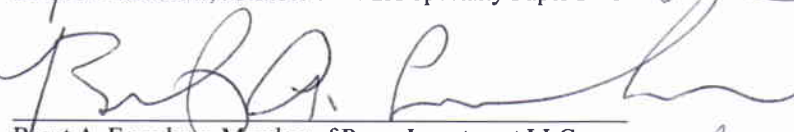
at law or in equity or in bankruptcy, receivership or other court proceedings or this Promissory Note is placed in the hands of attorneys for collection after Default, Borrower agrees to pay, in addition to the principal and interest due and payable hereon, reasonable attorneys' fees and costs of collection.

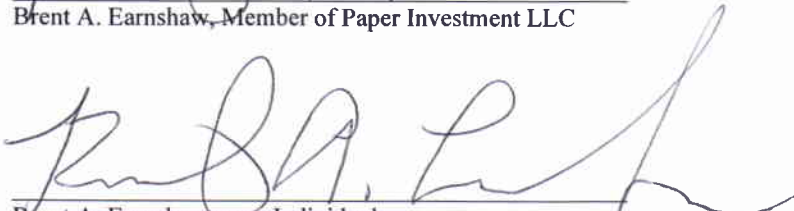
Borrower and any endorser hereof hereby waive presentment for payment, notice of dishonor, protest and notice of protest and other notices of every kind, and, to the fullest extent permitted by law, all rights to please any statute of limitations as a defense to any action hereunder. No delay on the part of the holder hereof in exercising any rights hereunder shall operate as a waiver of such rights.

This Promissory Note shall be governed by, and for all purposes construed in accordance with, the laws of the State of Illinois.

Dated this 9th day of March, 2020.

By: 
Brent A. Earnshaw, Member of IVEX Specialty Paper LLC


Brent A. Earnshaw, Member of Paper Investment LLC


Brent A. Earnshaw as an Individual

Attest: 
Cesar J. Suarez, Senior Development Specialist

IVEX Real Estate Holdings LLC - Loan

Loan Amount \$250,000.00
Interest Rate 4% Loan Start Date: 3/1/2020
Total Payments \$240.00

<u>Period</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Ending Balance</u>	<u>Due Date</u>
1	\$681.62	\$833.33	\$1,514.95	\$249,318.38	04/01/2020
2	\$683.89	\$831.06	\$1,514.95	\$248,634.49	05/01/2020
3	\$686.17	\$828.78	\$1,514.95	\$247,948.32	06/01/2020
4	\$688.46	\$826.49	\$1,514.95	\$247,259.86	07/01/2020
5	\$690.75	\$824.20	\$1,514.95	\$246,569.11	08/01/2020
6	\$693.05	\$821.90	\$1,514.95	\$245,876.06	09/01/2020
7	\$695.36	\$819.59	\$1,514.95	\$245,180.70	10/01/2020
8	\$697.68	\$817.27	\$1,514.95	\$244,483.02	11/01/2020
9	\$700.01	\$814.94	\$1,514.95	\$243,783.01	12/01/2020
10	\$702.34	\$812.61	\$1,514.95	\$243,080.67	01/01/2021
11	\$704.68	\$810.27	\$1,514.95	\$242,375.99	02/01/2021
12	\$707.03	\$807.92	\$1,514.95	\$241,668.96	03/01/2021
13	\$709.39	\$805.56	\$1,514.95	\$240,959.57	04/01/2021
14	\$711.75	\$803.20	\$1,514.95	\$240,247.82	05/01/2021
15	\$714.12	\$800.83	\$1,514.95	\$239,533.70	06/01/2021
16	\$716.50	\$798.45	\$1,514.95	\$238,817.20	07/01/2021
17	\$718.89	\$796.06	\$1,514.95	\$238,098.31	08/01/2021
18	\$721.29	\$793.66	\$1,514.95	\$237,377.02	09/01/2021
19	\$723.69	\$791.26	\$1,514.95	\$236,653.33	10/01/2021
20	\$726.11	\$788.84	\$1,514.95	\$235,927.22	11/01/2021
21	\$728.53	\$786.42	\$1,514.95	\$235,198.69	12/01/2021
22	\$730.95	\$784.00	\$1,514.95	\$234,467.74	01/01/2022
23	\$733.39	\$781.56	\$1,514.95	\$233,734.35	02/01/2022
24	\$735.84	\$779.11	\$1,514.95	\$232,998.51	03/01/2022
25	\$738.29	\$776.66	\$1,514.95	\$232,260.22	04/01/2022
26	\$740.75	\$774.20	\$1,514.95	\$231,519.47	05/01/2022
27	\$743.22	\$771.73	\$1,514.95	\$230,776.25	06/01/2022
28	\$745.70	\$769.25	\$1,514.95	\$230,030.55	07/01/2022
29	\$748.18	\$766.77	\$1,514.95	\$229,282.37	08/01/2022
30	\$750.68	\$764.27	\$1,514.95	\$228,531.69	09/01/2022
31	\$753.18	\$761.77	\$1,514.95	\$227,778.51	10/01/2022
32	\$755.69	\$759.26	\$1,514.95	\$227,022.82	11/01/2022
33	\$758.21	\$756.74	\$1,514.95	\$226,264.61	12/01/2022
34	\$760.73	\$754.22	\$1,514.95	\$225,503.88	01/01/2023
35	\$763.27	\$751.68	\$1,514.95	\$224,740.61	02/01/2023
36	\$765.81	\$749.14	\$1,514.95	\$223,974.80	03/01/2023
37	\$768.37	\$746.58	\$1,514.95	\$223,206.43	04/01/2023
38	\$770.93	\$744.02	\$1,514.95	\$222,435.50	05/01/2023
39	\$773.50	\$741.45	\$1,514.95	\$221,662.00	06/01/2023
40	\$776.08	\$738.87	\$1,514.95	\$220,885.92	07/01/2023
41	\$778.66	\$736.29	\$1,514.95	\$220,107.26	08/01/2023

IVEX Real Estate Holdings LLC - Loan

Loan Amount \$250,000.00
Interest Rate 4% Loan Start Date: 3/1/2020
Total Payments \$240.00

<u>Period</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Ending Balance</u>	<u>Due Date</u>
42	\$781.26	\$733.69	\$1,514.95	\$219,326.00	09/01/2023
43	\$783.86	\$731.09	\$1,514.95	\$218,542.14	10/01/2023
44	\$786.48	\$728.47	\$1,514.95	\$217,755.66	11/01/2023
45	\$789.10	\$725.85	\$1,514.95	\$216,966.56	12/01/2023
46	\$791.73	\$723.22	\$1,514.95	\$216,174.83	01/01/2024
47	\$794.37	\$720.58	\$1,514.95	\$215,380.46	02/01/2024
48	\$797.02	\$717.93	\$1,514.95	\$214,583.44	03/01/2024
49	\$799.67	\$715.28	\$1,514.95	\$213,783.77	04/01/2024
50	\$802.34	\$712.61	\$1,514.95	\$212,981.43	05/01/2024
51	\$805.01	\$709.94	\$1,514.95	\$212,176.42	06/01/2024
52	\$807.70	\$707.25	\$1,514.95	\$211,368.72	07/01/2024
53	\$810.39	\$704.56	\$1,514.95	\$210,558.33	08/01/2024
54	\$813.09	\$701.86	\$1,514.95	\$209,745.24	09/01/2024
55	\$815.80	\$699.15	\$1,514.95	\$208,929.44	10/01/2024
56	\$818.52	\$696.43	\$1,514.95	\$208,110.92	11/01/2024
57	\$821.25	\$693.70	\$1,514.95	\$207,289.67	12/01/2024
58	\$823.98	\$690.97	\$1,514.95	\$206,465.69	01/01/2025
59	\$826.73	\$688.22	\$1,514.95	\$205,638.96	02/01/2025
60	\$829.49	\$685.46	\$1,514.95	\$204,809.47	03/01/2025
61	\$832.25	\$682.70	\$1,514.95	\$203,977.22	04/01/2025
62	\$835.03	\$679.92	\$1,514.95	\$203,142.19	05/01/2025
63	\$837.81	\$677.14	\$1,514.95	\$202,304.38	06/01/2025
64	\$840.60	\$674.35	\$1,514.95	\$201,463.78	07/01/2025
65	\$843.40	\$671.55	\$1,514.95	\$200,620.38	08/01/2025
66	\$846.22	\$668.73	\$1,514.95	\$199,774.16	09/01/2025
67	\$849.04	\$665.91	\$1,514.95	\$198,925.12	10/01/2025
68	\$851.87	\$663.08	\$1,514.95	\$198,073.25	11/01/2025
69	\$854.71	\$660.24	\$1,514.95	\$197,218.54	12/01/2025
70	\$857.55	\$657.40	\$1,514.95	\$196,360.99	01/01/2026
71	\$860.41	\$654.54	\$1,514.95	\$195,500.58	02/01/2026
72	\$863.28	\$651.67	\$1,514.95	\$194,637.30	03/01/2026
73	\$866.16	\$648.79	\$1,514.95	\$193,771.14	04/01/2026
74	\$869.05	\$645.90	\$1,514.95	\$192,902.09	05/01/2026
75	\$871.94	\$643.01	\$1,514.95	\$192,030.15	06/01/2026
76	\$874.85	\$640.10	\$1,514.95	\$191,155.30	07/01/2026
77	\$877.77	\$637.18	\$1,514.95	\$190,277.53	08/01/2026
78	\$880.69	\$634.26	\$1,514.95	\$189,396.84	09/01/2026
79	\$883.63	\$631.32	\$1,514.95	\$188,513.21	10/01/2026
80	\$886.57	\$628.38	\$1,514.95	\$187,626.64	11/01/2026
81	\$889.53	\$625.42	\$1,514.95	\$186,737.11	12/01/2026
82	\$892.49	\$622.46	\$1,514.95	\$185,844.62	01/01/2027

IVEX Real Estate Holdings LLC - Loan

Loan Amount \$250,000.00
 Interest Rate 4% Loan Start Date: 3/1/2020
 Total Payments \$240.00

<u>Period</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Ending Balance</u>	<u>Due Date</u>
83	\$895.47	\$619.48	\$1,514.95	\$184,949.15	02/01/2027
84	\$898.45	\$616.50	\$1,514.95	\$184,050.70	03/01/2027
85	\$901.45	\$613.50	\$1,514.95	\$183,149.25	04/01/2027
86	\$904.45	\$610.50	\$1,514.95	\$182,244.80	05/01/2027
87	\$907.47	\$607.48	\$1,514.95	\$181,337.33	06/01/2027
88	\$910.49	\$604.46	\$1,514.95	\$180,426.84	07/01/2027
89	\$913.53	\$601.42	\$1,514.95	\$179,513.31	08/01/2027
90	\$916.57	\$598.38	\$1,514.95	\$178,596.74	09/01/2027
91	\$919.63	\$595.32	\$1,514.95	\$177,677.11	10/01/2027
92	\$922.69	\$592.26	\$1,514.95	\$176,754.42	11/01/2027
93	\$925.77	\$589.18	\$1,514.95	\$175,828.65	12/01/2027
94	\$928.85	\$586.10	\$1,514.95	\$174,899.80	01/01/2028
95	\$931.95	\$583.00	\$1,514.95	\$173,967.85	02/01/2028
96	\$935.06	\$579.89	\$1,514.95	\$173,032.79	03/01/2028
97	\$938.17	\$576.78	\$1,514.95	\$172,094.62	04/01/2028
98	\$941.30	\$573.65	\$1,514.95	\$171,153.32	05/01/2028
99	\$944.44	\$570.51	\$1,514.95	\$170,208.88	06/01/2028
100	\$947.59	\$567.36	\$1,514.95	\$169,261.29	07/01/2028
101	\$950.75	\$564.20	\$1,514.95	\$168,310.54	08/01/2028
102	\$953.91	\$561.04	\$1,514.95	\$167,356.63	09/01/2028
103	\$957.09	\$557.86	\$1,514.95	\$166,399.54	10/01/2028
104	\$960.28	\$554.67	\$1,514.95	\$165,439.26	11/01/2028
105	\$963.49	\$551.46	\$1,514.95	\$164,475.77	12/01/2028
106	\$966.70	\$548.25	\$1,514.95	\$163,509.07	01/01/2029
107	\$969.92	\$545.03	\$1,514.95	\$162,539.15	02/01/2029
108	\$973.15	\$541.80	\$1,514.95	\$161,566.00	03/01/2029
109	\$976.40	\$538.55	\$1,514.95	\$160,589.60	04/01/2029
110	\$979.65	\$535.30	\$1,514.95	\$159,609.95	05/01/2029
111	\$982.92	\$532.03	\$1,514.95	\$158,627.03	06/01/2029
112	\$986.19	\$528.76	\$1,514.95	\$157,640.84	07/01/2029
113	\$989.48	\$525.47	\$1,514.95	\$156,651.36	08/01/2029
114	\$992.78	\$522.17	\$1,514.95	\$155,658.58	09/01/2029
115	\$996.09	\$518.86	\$1,514.95	\$154,662.49	10/01/2029
116	\$999.41	\$515.54	\$1,514.95	\$153,663.08	11/01/2029
117	\$1,002.74	\$512.21	\$1,514.95	\$152,660.34	12/01/2029
118	\$1,006.08	\$508.87	\$1,514.95	\$151,654.26	01/01/2030
119	\$1,009.44	\$505.51	\$1,514.95	\$150,644.82	02/01/2030
120	\$1,012.80	\$502.15	\$1,514.95	\$149,632.02	03/01/2030
121	\$1,016.18	\$498.77	\$1,514.95	\$148,615.84	04/01/2030
122	\$1,019.56	\$495.39	\$1,514.95	\$147,596.28	05/01/2030
123	\$1,022.96	\$491.99	\$1,514.95	\$146,573.32	06/01/2030

IVEX Real Estate Holdings LLC - Loan

Loan Amount \$250,000.00
Interest Rate 4% Loan Start Date: 3/1/2020
Total Payments \$240.00

<u>Period</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Ending Balance</u>	<u>Due Date</u>
124	\$1,026.37	\$488.58	\$1,514.95	\$145,546.95	07/01/2030
125	\$1,029.79	\$485.16	\$1,514.95	\$144,517.16	08/01/2030
126	\$1,033.23	\$481.72	\$1,514.95	\$143,483.93	09/01/2030
127	\$1,036.67	\$478.28	\$1,514.95	\$142,447.26	10/01/2030
128	\$1,040.13	\$474.82	\$1,514.95	\$141,407.13	11/01/2030
129	\$1,043.59	\$471.36	\$1,514.95	\$140,363.54	12/01/2030
130	\$1,047.07	\$467.88	\$1,514.95	\$139,316.47	01/01/2031
131	\$1,050.56	\$464.39	\$1,514.95	\$138,265.91	02/01/2031
132	\$1,054.06	\$460.89	\$1,514.95	\$137,211.85	03/01/2031
133	\$1,057.58	\$457.37	\$1,514.95	\$136,154.27	04/01/2031
134	\$1,061.10	\$453.85	\$1,514.95	\$135,093.17	05/01/2031
135	\$1,064.64	\$450.31	\$1,514.95	\$134,028.53	06/01/2031
136	\$1,068.19	\$446.76	\$1,514.95	\$132,960.34	07/01/2031
137	\$1,071.75	\$443.20	\$1,514.95	\$131,888.59	08/01/2031
138	\$1,075.32	\$439.63	\$1,514.95	\$130,813.27	09/01/2031
139	\$1,078.91	\$436.04	\$1,514.95	\$129,734.36	10/01/2031
140	\$1,082.50	\$432.45	\$1,514.95	\$128,651.86	11/01/2031
141	\$1,086.11	\$428.84	\$1,514.95	\$127,565.75	12/01/2031
142	\$1,089.73	\$425.22	\$1,514.95	\$126,476.02	01/01/2032
143	\$1,093.36	\$421.59	\$1,514.95	\$125,382.66	02/01/2032
144	\$1,097.01	\$417.94	\$1,514.95	\$124,285.65	03/01/2032
145	\$1,100.66	\$414.29	\$1,514.95	\$123,184.99	04/01/2032
146	\$1,104.33	\$410.62	\$1,514.95	\$122,080.66	05/01/2032
147	\$1,108.01	\$406.94	\$1,514.95	\$120,972.65	06/01/2032
148	\$1,111.71	\$403.24	\$1,514.95	\$119,860.94	07/01/2032
149	\$1,115.41	\$399.54	\$1,514.95	\$118,745.53	08/01/2032
150	\$1,119.13	\$395.82	\$1,514.95	\$117,626.40	09/01/2032
151	\$1,122.86	\$392.09	\$1,514.95	\$116,503.54	10/01/2032
152	\$1,126.60	\$388.35	\$1,514.95	\$115,376.94	11/01/2032
153	\$1,130.36	\$384.59	\$1,514.95	\$114,246.58	12/01/2032
154	\$1,134.13	\$380.82	\$1,514.95	\$113,112.45	01/01/2033
155	\$1,137.91	\$377.04	\$1,514.95	\$111,974.54	02/01/2033
156	\$1,141.70	\$373.25	\$1,514.95	\$110,832.84	03/01/2033
157	\$1,145.51	\$369.44	\$1,514.95	\$109,687.33	04/01/2033
158	\$1,149.33	\$365.62	\$1,514.95	\$108,538.00	05/01/2033
159	\$1,153.16	\$361.79	\$1,514.95	\$107,384.84	06/01/2033
160	\$1,157.00	\$357.95	\$1,514.95	\$106,227.84	07/01/2033
161	\$1,160.86	\$354.09	\$1,514.95	\$105,066.98	08/01/2033
162	\$1,164.73	\$350.22	\$1,514.95	\$103,902.25	09/01/2033
163	\$1,168.61	\$346.34	\$1,514.95	\$102,733.64	10/01/2033
164	\$1,172.50	\$342.45	\$1,514.95	\$101,561.14	11/01/2033

IVEX Real Estate Holdings LLC - Loan

Loan Amount \$250,000.00
 Interest Rate 4% Loan Start Date: 3/1/2020
 Total Payments \$240.00

<u>Period</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Ending Balance</u>	<u>Due Date</u>
165	\$1,176.41	\$338.54	\$1,514.95	\$100,384.73	12/01/2033
166	\$1,180.33	\$334.62	\$1,514.95	\$99,204.40	01/01/2034
167	\$1,184.27	\$330.68	\$1,514.95	\$98,020.13	02/01/2034
168	\$1,188.22	\$326.73	\$1,514.95	\$96,831.91	03/01/2034
169	\$1,192.18	\$322.77	\$1,514.95	\$95,639.73	04/01/2034
170	\$1,196.15	\$318.80	\$1,514.95	\$94,443.58	05/01/2034
171	\$1,200.14	\$314.81	\$1,514.95	\$93,243.44	06/01/2034
172	\$1,204.14	\$310.81	\$1,514.95	\$92,039.30	07/01/2034
173	\$1,208.15	\$306.80	\$1,514.95	\$90,831.15	08/01/2034
174	\$1,212.18	\$302.77	\$1,514.95	\$89,618.97	09/01/2034
175	\$1,216.22	\$298.73	\$1,514.95	\$88,402.75	10/01/2034
176	\$1,220.27	\$294.68	\$1,514.95	\$87,182.48	11/01/2034
177	\$1,224.34	\$290.61	\$1,514.95	\$85,958.14	12/01/2034
178	\$1,228.42	\$286.53	\$1,514.95	\$84,729.72	01/01/2035
179	\$1,232.52	\$282.43	\$1,514.95	\$83,497.20	02/01/2035
180	\$1,236.63	\$278.32	\$1,514.95	\$82,260.57	03/01/2035
181	\$1,240.75	\$274.20	\$1,514.95	\$81,019.82	04/01/2035
182	\$1,244.88	\$270.07	\$1,514.95	\$79,774.94	05/01/2035
183	\$1,249.03	\$265.92	\$1,514.95	\$78,525.91	06/01/2035
184	\$1,253.20	\$261.75	\$1,514.95	\$77,272.71	07/01/2035
185	\$1,257.37	\$257.58	\$1,514.95	\$76,015.34	08/01/2035
186	\$1,261.57	\$253.38	\$1,514.95	\$74,753.77	09/01/2035
187	\$1,265.77	\$249.18	\$1,514.95	\$73,488.00	10/01/2035
188	\$1,269.99	\$244.96	\$1,514.95	\$72,218.01	11/01/2035
189	\$1,274.22	\$240.73	\$1,514.95	\$70,943.79	12/01/2035
190	\$1,278.47	\$236.48	\$1,514.95	\$69,665.32	01/01/2036
191	\$1,282.73	\$232.22	\$1,514.95	\$68,382.59	02/01/2036
192	\$1,287.01	\$227.94	\$1,514.95	\$67,095.58	03/01/2036
193	\$1,291.30	\$223.65	\$1,514.95	\$65,804.28	04/01/2036
194	\$1,295.60	\$219.35	\$1,514.95	\$64,508.68	05/01/2036
195	\$1,299.92	\$215.03	\$1,514.95	\$63,208.76	06/01/2036
196	\$1,304.25	\$210.70	\$1,514.95	\$61,904.51	07/01/2036
197	\$1,308.60	\$206.35	\$1,514.95	\$60,595.91	08/01/2036
198	\$1,312.96	\$201.99	\$1,514.95	\$59,282.95	09/01/2036
199	\$1,317.34	\$197.61	\$1,514.95	\$57,965.61	10/01/2036
200	\$1,321.73	\$193.22	\$1,514.95	\$56,643.88	11/01/2036
201	\$1,326.14	\$188.81	\$1,514.95	\$55,317.74	12/01/2036
202	\$1,330.56	\$184.39	\$1,514.95	\$53,987.18	01/01/2037
203	\$1,334.99	\$179.96	\$1,514.95	\$52,652.19	02/01/2037
204	\$1,339.44	\$175.51	\$1,514.95	\$51,312.75	03/01/2037
205	\$1,343.91	\$171.04	\$1,514.95	\$49,968.84	04/01/2037

IVEX Real Estate Holdings LLC - Loan

Loan Amount \$250,000.00
Interest Rate 4% Loan Start Date: 3/1/2020
Total Payments \$240.00

<u>Period</u>	<u>Principal</u>	<u>Interest</u>	<u>Payment</u>	<u>Ending Balance</u>	<u>Due Date</u>
206	\$1,348.39	\$166.56	\$1,514.95	\$48,620.45	05/01/2037
207	\$1,352.88	\$162.07	\$1,514.95	\$47,267.57	06/01/2037
208	\$1,357.39	\$157.56	\$1,514.95	\$45,910.18	07/01/2037
209	\$1,361.92	\$153.03	\$1,514.95	\$44,548.26	08/01/2037
210	\$1,366.46	\$148.49	\$1,514.95	\$43,181.80	09/01/2037
211	\$1,371.01	\$143.94	\$1,514.95	\$41,810.79	10/01/2037
212	\$1,375.58	\$139.37	\$1,514.95	\$40,435.21	11/01/2037
213	\$1,380.17	\$134.78	\$1,514.95	\$39,055.04	12/01/2037
214	\$1,384.77	\$130.18	\$1,514.95	\$37,670.27	01/01/2038
215	\$1,389.38	\$125.57	\$1,514.95	\$36,280.89	02/01/2038
216	\$1,394.01	\$120.94	\$1,514.95	\$34,886.88	03/01/2038
217	\$1,398.66	\$116.29	\$1,514.95	\$33,488.22	04/01/2038
218	\$1,403.32	\$111.63	\$1,514.95	\$32,084.90	05/01/2038
219	\$1,408.00	\$106.95	\$1,514.95	\$30,676.90	06/01/2038
220	\$1,412.69	\$102.26	\$1,514.95	\$29,264.21	07/01/2038
221	\$1,417.40	\$97.55	\$1,514.95	\$27,846.81	08/01/2038
222	\$1,422.13	\$92.82	\$1,514.95	\$26,424.68	09/01/2038
223	\$1,426.87	\$88.08	\$1,514.95	\$24,997.81	10/01/2038
224	\$1,431.62	\$83.33	\$1,514.95	\$23,566.19	11/01/2038
225	\$1,436.40	\$78.55	\$1,514.95	\$22,129.79	12/01/2038
226	\$1,441.18	\$73.77	\$1,514.95	\$20,688.61	01/01/2039
227	\$1,445.99	\$68.96	\$1,514.95	\$19,242.62	02/01/2039
228	\$1,450.81	\$64.14	\$1,514.95	\$17,791.81	03/01/2039
229	\$1,455.64	\$59.31	\$1,514.95	\$16,336.17	04/01/2039
230	\$1,460.50	\$54.45	\$1,514.95	\$14,875.67	05/01/2039
231	\$1,465.36	\$49.59	\$1,514.95	\$13,410.31	06/01/2039
232	\$1,470.25	\$44.70	\$1,514.95	\$11,940.06	07/01/2039
233	\$1,475.15	\$39.80	\$1,514.95	\$10,464.91	08/01/2039
234	\$1,480.07	\$34.88	\$1,514.95	\$8,984.84	09/01/2039
235	\$1,485.00	\$29.95	\$1,514.95	\$7,499.84	10/01/2039
236	\$1,489.95	\$25.00	\$1,514.95	\$6,009.89	11/01/2039
237	\$1,494.92	\$20.03	\$1,514.95	\$4,514.97	12/01/2039
238	\$1,499.90	\$15.05	\$1,514.95	\$3,015.07	01/01/2040
239	\$1,504.90	\$10.05	\$1,514.95	\$1,510.17	02/01/2040
240	\$1,510.17	\$5.03	\$1,515.20	\$0.00	03/01/2040

EXHIBIT - B
TO LOAN AGREEMENT
BETWEEN CITY OF GALESBURG &
IVEX Specialty Paper LLC, Paper Investment LLC, AND Brent A. Earnshaw

PROJECT DESCRIPTION & BUDGET

Project Description

IVEX Specialty Paper LLC, Paper Investment LLC Brent A. Earnshaw will utilize loan proceeds to purchase business with all assets and upgrade machinery & equipment. An investment of \$4,275,000 will be used for purchase of business with all assets, and upgrade to machinery and equipment. machinery & equipment, furniture & fixtures, inventory, and working capital. The business will locate and operate at 1 Sloan Street - Peoria, IL 61603 in a 125,000 sf facility, on 20 acres.

The project will retain 46 jobs, and create five. within two years from start of loan. The investment and start of the project is to take place immediately from City Council approval.

The uses of funds and the financing required for the project are provided in the "Project Budget" below. The City's loan of \$250,000 is being provided at four percent (4%) over a term of ten (10) years, monthly payments, amortized over twenty (20) years. Funds will come from the EDA-RLF.

Project Budget

The uses and sources of funds for the project are shown below.

<u>USES OF FUNDS</u>			<u>SOURCES OF FUNDS</u>		
Real Estate Purchase	\$ 900,000	21%	City - RLF Loan	\$ 250,000	6%
Building Improvements	\$ -	0%	City - Grant	\$ -	0%
Machinery & Equipment (new)	\$ 2,000,000	47%	Bank Loan - Term Loan	\$ 750,000	18%
Machinery & Equipment (exist)	\$ 125,000	3%	Bank Loan - LOC	\$ 1,250,000	29%
Inventory	\$ -	0%	Other Lender	\$ -	0%
Working Capital	\$ 1,250,000	29%	EDA Grant	\$ -	0%
Other	\$ -	0%	Owner's Equity	\$ 2,025,000	47%
TOTAL USES	\$ 4,275,000	100%	TOTAL SOURCES	\$ 4,275,000	100%

**EXHIBIT - C
TO LOAN AGREEMENT
BETWEEN CITY OF PEORIA &
*IVEX Specialty Paper LLC, Paper Investment LLC, & Brent A. Earnshaw***

STATEMENT OF OTHER FINANCING

To carry out this project *IVEX Specialty Paper LLC, Paper Investment LLC, & Brent A. Earnshaw* have obtained financing as shown in the table below:

<u>SOURCES OF FUNDS</u>			Interest Rate	Term	Amortized	Lien Position
City - RLF Loan	\$ 250,000	6%	3.00%	10 yrs	20 yrs	2nd
City - Grant	\$ -	0%				
Bank Loan - Term Loan	\$ 750,000	18%	4.50%	7.5 yrs.	7 yrs.	1st
Bank Loan - LOC	\$ 1,250,000	29%	4.75%	1 yr	1 yr	1st
Other Lender	\$ -	0%				
EDA Grant	\$ -	0%				
Owner's Equity	\$ 2,025,000	47%				
TOTAL SOURCES	\$ 4,275,000	100%				

**EXHIBIT - D
TO LOAN AGREEMENT
BETWEEN CITY OF PEORIA &
*IVEX Specialty Paper LLC, Paper Investment LLC, & Brent A. Earnshaw***

SECURITY STATEMENT

The City of Peoria will secure its loan through:

- 1) a Mortgage on *1 Sloan Street - Peoria, Il 61603*
- 2) a UCC-1 filing to the IL Secretary of the State for all business assets,

List and Location of Collateralized Items

The list and location of collateral with their values are provided below or in the attached. In addition, all business assets will be used as collateral.

EXHIBIT - E
TO LOAN AGREEMENT
BETWEEN CITY OF PEORIA &
IVEX Specialty Paper LLC, Paper Investment LLC, & Brent A. Earnshaw

REGULATORY REQUIREMENTS

1. Equal Employment Opportunity.

During the Performance of this Agreement the Firm agrees as follows:

- a. The Borrower will not discriminate against any employee or applicant for employment because of race, creed, sex, color or national origin. The Borrower will ensure that applicants are employed, and that employees are treated during employment, without regard to their race, creed, sex, color or national origin. Such action shall include but not be limited to the following: Employment, upgrading, demotion, or transfer; recruitment or recruitment advertising; and selection for training, including apprenticeship. The Borrower agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Lender setting forth the provisions of this non-discrimination clause.
- b. The Borrower, in all solicitation or advertisements for employees placed by or on behalf of the Borrower, states that all qualified applicants will receive consideration for employment without regard to race, creed, color, sex or national origin.
- c. The Borrower will cause the foregoing provisions to be inserted in all contracts or subcontracts for any work covered by this Loan Agreement so that such provisions will be binding upon each contractor or subcontractor, provided that the foregoing provisions shall not apply to contracts or subcontracts for standard commercial supplies or raw materials.

2. Civil Rights Act of 1964.

Under Title VI of the Civil Rights Act of 1964, no person shall, on the grounds of race, color, or national origin, be excluded from participating in, be denied by benefits of, or be subjected to discrimination under any program or activity receiving Federal financial assistance.

3. Section 109 of the Housing and Community Development Act of 1974.

No person in the United States shall on the ground of race, color, national origin, or sex be excluded from participation in, be denied the benefits of, or be subject to discrimination under any program or activity funded in whole or in part with funds made available under this title.

4. Section 504 of the Rehabilitation Act of 1973.

The Borrower will not discriminate against any employee or applicant for employment for employment because of physical or mental handicap in regard to any position for which the employee or applicant for employment is qualified. The Borrower agrees to employ, advance in employment and otherwise treat qualified handicapped individuals without discrimination based upon their physical or mental handicap in all employment practices such as the following:

City of Peoria
(Lender)

Exhibit – E
Regulatory Requirements

IVEX Specialty Paper LLC
(Borrower)

employment, upgrading, demotion or transfer, recruitment, advertising, layoff or termination, rates of pay or other forms of compensation, and selection for training, including apprenticeship.

5. Section 402.

The Borrower will not discriminate against any employee or applicant for employment because he or she is a disabled veteran or veteran of the Vietnam era in regard to any position for which the employee or applicant for employment is qualified. The Borrower agrees to employ, advance in employment and otherwise treat qualified disabled veterans of the Vietnam era without discrimination based upon their disability or veteran status in all employment practices such as the following: Employment, upgrading, demotion or transfer, recruitment, advertising, layoff or termination, rates of pay or other forms of compensation, and selection of training, including apprenticeship.

6. Age Discrimination Act of 1975, as Amended.

The Borrower will not discriminate against any employee or applicant on the basis of age.

7. The Federal Labor Standards Provisions.

The project to which the work covered by this Agreement pertains is being assisted by the United States of America and Federal Labor Standards Provisions shall apply in any contract or subcontract pursuant to this Loan Agreement.

8. Breach of Foregoing Federal Labor Standards Provisions.

In addition to the causes for termination of this Contract as herein elsewhere set forth, the Local Public Agency or Public Body reserves the right to terminate this Contract if the Contractor or any subcontractor whose subcontract covers any of the work covered by this Contract shall breach any of these Federal Labor Standards Provisions. A breach of these Federal Labor Standards may also be grounds for debarment as provided by the applicable regulations issued by the Secretary of Labor, United States Department of Labor.