

SECURED PROMISSORY NOTE

\$102,500.00

Whitewater, Wisconsin September 4, 2013

FOR VALUE RECEIVED, SLIPSTREAM LLC, a Wisconsin limited liability company (the "Maker"), hereby promises to pay to the order of COMMUNITY DEVELOPMENT AUTHORITY OF THE CITY OF WHITEWATER, WISCONSIN (together with its successors and assigns, the "Lender"), the principal sum of ONE HUNDRED TWO THOUSAND FIVE HUNDRED AND 00/100 DOLLARS (\$102,500.00), together with all accrued and unpaid interest on the principal amount outstanding from the date hereof until paid in full, at such location as the Lender shall specify to the Maker.

- 1. <u>Interest Rate and Payments</u>. The term of this Secured Promissory Note (this "<u>Note</u>") shall be two (2) years, with all unpaid principal and interest due and payable on September 4, 2015 (the "<u>Maturity Date</u>"). All payments of principal and accrued interest shall be made in lawful currency of the United States of America as follows:
- (a) From the date hereof through and including September 4, 2014 (the "First Anniversary Date"), the unpaid principal amount of this Note shall bear interest at a fixed rate per annum equal to four percent (4.00%). From and excluding the First Anniversary Date through and including the Maturity Date, the unpaid principal amount of this Note shall bear interest at a fixed rate per annum equal to (i) the Prime Rate as published on the last business day preceding the First Anniversary Date plus (ii) two percent (2.00%). The term "Prime Rate" means the rate of interest published by the Wall Street Journal and designated as the Prime Rate in the "Money Rates" section of such publication. If such publication describes the Prime Rate as a range of rates, for purposes of this Note, the Prime Rate shall be the highest rate designated in such range. All interest due under this Note shall be computed for the actual number of days outstanding on the basis of a 365-day year.
- (b) The Maker shall make a payment of all accrued but unpaid interest on the First Anniversary Date. The Maker shall make payments of principal in the amount of \$25,000 plus all accrued but unpaid interest on December 31, 2014, March 31, 2015, and June 30, 2015, with a fourth and final payment of all outstanding principal, accrued interest, and all other amounts owed hereunder due on the Maturity Date.
- (c) Notwithstanding the foregoing, the Maker shall pay to the Lender all outstanding principal, accrued interest, and all other amounts owed hereunder upon the earliest to occur of the following: (i) the Maturity Date, or (ii) the acceleration of the amounts owing under this Note due to an Event of Default (as defined below). All payments hereunder will be applied first to accrued and unpaid interest and the balance, if any, to principal.
- 2. <u>Prepayment</u>. The Maker may make prepayments, in whole or in part, at any time prior to the Maturity Date without penalty.

- 3. <u>Security</u>. This Note is secured by the assets of the Maker as provided in that certain General Business Security Agreement of even date herewith by the Maker in favor of the Lender (the "Security Agreement").
- 4. <u>Events of Default</u>. As used in this Note, "<u>Event of Default</u>" shall mean any one of the following:
- (a) The Maker shall fail to pay any sum due or perform any covenant, agreement, or obligation hereunder or under the Security Agreement, or an event of default shall occur under the Security Agreement;
- (b) The Maker makes an assignment for the benefit of creditors, fails to pay, or admits in writing its inability to pay its debts as they mature, or if a trustee of any substantial part of the assets of the Maker is applied for or appointed; or
- (c) Any proceeding involving the Maker is commenced by or against the Maker under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, or liquidation law or statute of the federal government or any state government.

5. Remedies.

- (a) Upon the occurrence of an Event of Default, the Lender may, upon notice and demand to the Maker, declare the entire amount of unpaid principal and accrued and unpaid interest under this Note immediately due and payable.
- (b) Upon the occurrence of an Event of Default, the Maker hereby agrees to pay all reasonable fees and expenses incurred by the Lender, including reasonable attorneys' fees of counsel, in connection with the protection and enforcement of the rights of the Lender under this Note, including without limitation the collection of any amounts due under this Note and the protection and enforcement of such rights in any bankruptcy, reorganization, or insolvency proceeding involving the Maker.
- (c) No remedy herein conferred upon the Lender is intended to be exclusive of any other remedy, and each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Note or now or hereafter existing by law. No failure or delay on the part of the Lender in exercising any right or remedy hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right hereunder preclude other or further exercise.
- 6. <u>Waiver</u>. The Maker and all endorsers hereof hereby waive presentment, demand for payment, notice of dishonor, notice of nonpayment, protest and notice of protest, and all other notices and demands in connection with the delivery, acceptance, performance, default or enforcement of this Note, and agree that the liability of the Maker shall be unconditional without regard to the liability of any other party and shall not be affected by any indulgence, extension of time, waiver, release of any party or of any of the Collateral (as defined in the Security Agreement), or other modification granted or consented to by the Maker or holder hereof.

- 7. <u>Successors and Assigns</u>. The Maker may not assign this Note without the consent of the Lender or the holder of this Note. All the provisions hereof shall extend to and inure to the benefit of the Lender and any and all person(s) hereunder from time to time owning or holding this Note, and their respective heirs, legal representatives, successors, and assigns.
- 8. Waiver of Jury Trial. THE MAKER HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS NOTE. THE MAKER ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT FOR THE MAKER AND THE LENDER TO ENTER INTO THIS NOTE, THAT THE MAKER AND THE LENDER HAVE RELIED ON THE WAIVER IN ENTERING INTO AND MAKING THE ADVANCES EVIDENCED UNDER THIS NOTE, AND THAT EACH WILL CONTINUE TO RELY ON THE WAIVER IN THEIR RELATED FUTURE DEALINGS. THE MAKER FURTHER WARRANTS AND REPRESENTS THAT THE MAKER HAS REVIEWED THIS WAIVER WITH, OR HAS BEEN GIVEN THE OPPORTUNITY TO REVIEW THIS WAIVER WITH, ITS LEGAL COUNSEL, AND THAT THE MAKER KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS.
- 9. <u>Governing Law; Venue</u>. This Note shall be governed by, and shall be construed and enforced in accordance with, the internal laws of the State of Wisconsin, without regard to conflicts of laws principles. Any action arising from or relating in any way to this Note shall be tried only in the state or federal courts situated in the Eastern District of Wisconsin. The Maker consents to jurisdiction and venue in those courts to the greatest extent allowed by law. The party that substantially prevails in any action to enforce any provision of this Note shall recover all costs and attorneys' fees incurred in connection with the action.
- 10. <u>Miscellaneous</u>. If any provision of this Note is held to be invalid or unenforceable by a court of competent jurisdiction, the other provisions of this Note shall remain in full force and effect and shall be liberally construed in favor of the Lender in order to effect the provisions of this Note. The Lender shall not be deemed, by any act of omission or commission, to have waived any of its rights or remedies hereunder unless such waiver is in writing and signed by the Lender, and then only to the extent specifically set forth in the waiver. A waiver on one event shall not be construed as continuing or as a bar to or waiver of any right or remedy to a subsequent event. This Note may not be changed or terminated orally, but only by an agreement in writing signed by the party against whom enforcement of such change or termination is sought.
- 11. <u>Further Assurance</u>. From and after the date of this Note, each party agrees that it shall execute and deliver such document and take such action as may be reasonably requested by the other party to carry out the purposes and the transactions contemplated hereby.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Maker, intending to be legally bound hereby, has executed these presents the day and year first written above.

SLIPSTREAM LLC

By: A TIT

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Signature Page to Secured Promissory Note