

**AMENDED AND RESTATED PROMISSORY NOTE**

\$142,798.81

Whitewater, Wisconsin  
January \_\_, 2025

**FOR VALUE RECEIVED**, Inventalator, Inc., a Wisconsin corporation (the “Maker”), hereby promises to pay to the order of the Community Development Authority of the City of Whitewater, Wisconsin (together with its successors and assigns, the “Lender”), the principal sum of One Hundred Forty Two Thousand, Seven Hundred Ninety Eight and 81/100 Dollars (\$142,798.81), together with all accrued and unpaid interest on the principal amount outstanding from the date hereof until paid in full.

This Note is an amendment and restatement of that certain Secured Promissory Note dated December 22, 2014, as amended and restated by that certain Amended and Restated Secured Promissory Note dated April 8, 2016 in the principal amount of \$27,500.00 (the “2014 Amended and Restated Note”), and that certain Secured Promissory Note dated April 8, 2016 in the principal amount of \$77,500.00 (the “2016 Note” and together with the 2014 Amended and Restated Note, the “Prior Notes”).

1. Interest Rate. Commencing on the date hereof and prior to an Event of Default, interest shall accrue on the aggregate unpaid principal amount outstanding under this Note at rate of fifteen percent (15%). All interest due under this Note shall be computed for the actual number of days outstanding on the basis of a 365-day year. Notwithstanding the foregoing, in no event shall the interest rate under this Note exceed the highest rate permitted by law.

2. Payments of Principal and Interest. Maker shall make payments to the Lender under this Note as follows:

(a) On June 30, 2025, Maker shall make a payment in an amount equal to Maker’s total royalties due to Maker based on Maker’s total revenues generated in 2024; and

(b) Beginning on March 31, 2026, and due at end of each quarter thereafter until December 31, 2026, Maker shall pay the remaining principal balance and accrued interest in four (4) installments, each installment of which shall be due and payable at the end of each fiscal quarter, with the entire remaining balance of principal and accrued interest due under this Note paid by no later than December 31, 2026 (the “Maturity Date”).

3. Reviewed Financial Statements. On or before March 31, 2025, Maker shall deliver to Lender, as soon as available, but in any event within ninety (90) days after the end of each fiscal year and at the end of each fiscal quarter, a balance sheet and profit and loss statement together with a statement of cash flows and applicable notes to the financial statements of Maker for each prior fiscal period, prepared in accordance with GAAP and reviewed by an independent certified public accountant. Such financial statements shall include: (i) the accountant’s management letter, if any; and (ii) a written certification by Maker's chief financial officer or other executive

officer that the financial statements present fairly the financial condition, results of operations, and cash flows of Maker as of the dates and for the periods indicated, in accordance with GAAP.

4. Set-Off. Maker shall have the right to withhold and set off against any amount due hereunder the amount of any claim of Maker against Lender.

5. Event of Default. An “Event of Default” shall mean any one of the following regardless of the reason therefor:

- (a) Maker fails to pay any sum when due under terms of this Note;
- (b) Any representation or warranty made under this Note or information provided by Maker in connection with this Note is or was false or fraudulent in any material respect;
- (c) Maker defaults under any other indebtedness or obligation to Lender;
- (d) Maker (i) becomes insolvent or takes any action which constitutes an admission of inability to pay Maker’s debts as they mature; (ii) makes an assignment for the benefit of creditors, (iii) petitions or applies to any tribunal for the appointment of a custodian, receiver or any trustee for Maker or a substantial part of Maker’s assets; (iv) commences any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect; or (v) by any act or omission indicating Maker’s consent to, approval of, or acquiescence in any such petition, application or proceeding, order for relief, or the appointment of any custodian, receiver or any trustee of Maker or a substantial part of Maker’s assets or properties;
- (e) Maker fails to observe or perform any other covenant, agreement, promise or obligation contained in this Note or any other agreement, document or instrument between Maker and Lender related to Maker’s obligations under this Note; or
- (f) Lender deems itself insecure regarding the prospect of payment of this Note or believes that full performance by Maker of its obligations under this Note is impaired.

6. Remedies.

- (a) Upon the occurrence of an Event of Default, Lender may, upon notice and demand to 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, Maker hereby agrees to pay all reasonable fees and expenses incurred by Lender, including reasonable attorneys’ fees, in connection with the protection and enforcement of the rights of 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 Maker.

(c) After the Maturity Date (whether by acceleration or otherwise) and during any period during which an Event of Default exists hereunder, the unpaid principal balance of this Note shall bear interest at a rate of interest five percent (5%) per annum in excess of the interest rate otherwise in effect hereunder (the “Default Interest Rate”). The payment of interest at the Default Interest Rate shall not act to excuse or cure any Event of Default, nor shall the receipt of such payments by the Lender in any way adversely affect or impair the other rights and remedies of the Lender against the Maker.

(d) No remedy conferred hereunder upon 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 hereafter existing by law. No failure or delay on the part of 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.

7. Successors and Assigns. Maker shall not assign this Note without the consent of Lender or the holder of this Note. All the provisions hereof shall extend to and inure to the benefit of Lender and any and all persons hereunder from time to time owning or holding this Note, and their respective heirs, legal representatives, successors, and assigns.

8. Governing Law; Venue. This Note shall be governed by, and shall be construed and enforced in accordance with, the 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. Maker consents to jurisdiction and venue in those courts to the greatest extent permitted 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.

9. Severability. 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.

10. Termination. 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. Further Assurances. From and after the date of this Note, each party agrees that it shall execute and deliver such documents and take such actions as may be reasonably requested by the other party to carry out the purposes and the transaction contemplated hereby.

12. Restatement. This Note is an amendment and restatement of the Prior Notes. Maker hereby acknowledges and agrees that the indebtedness evidenced by the Prior Notes has not been

repaid or extinguished and that the execution of this Note does not constitute a novation of the Prior Notes. Moreover, this Note shall be entitled to all security and collateral to which the Prior Notes were entitled, without change or diminution in the priority of any lien or security interest granted to secure the Prior Notes.

[Signature Page Follows]

**IN WITNESS WHEREOF**, Maker has caused this instrument to be duly executed as of the first date written above.

INVENTALATOR, INC.

By: \_\_\_\_\_

Name: Coby Skonord

Title: President, Secretary, and Treasurer