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AARON J. BERNSTEIN

August 11, 2017

VIA EMAIL

Jenna R. Merten
Assistant City Attorney
West Allis City Hall
7525 West Greenfield Avenue
West Allis, WI 53214

Re: Reclaimers, LLC (the "Debtor")

Dear Ms. Merten:

We represent James P. Anderson. Mr. Anderson has acquired the original \$1,225,000 loan from Alterra Bank to the Debtor (the "Loan"), including all documents associated with the Loan, and specifically including the Commercial Security Agreement executed and delivered by the Debtor to Alterra Bank. We have amended the Financing Statement originally filed by Alterra Bank to provide that Mr. Anderson is now the secured party.

Copies of the General Assignment and amended Financing Statement are enclosed.

The City of West Allis (the "City") has a security interest in the assets of the Debtor. The City's security interest is subordinate to Mr. Anderson's security interest.

The principal amount currently due to Mr. Anderson pursuant to the Loan is \$1,212,716.88, plus accrued interest

To our knowledge the only assets of value owned by the Debtor are the pieces of equipment described on the enclosed equipment list. The sale value of the equipment will likely not exceed \$570,000, and will probably be less.

Mr. Anderson is considering the sale of equipment at a UCC sale. The Debtor is also considering filing either a federal bankruptcy petition or a state receivership action. In such events, the equipment would be sold and all sale proceeds paid to Mr. Anderson. Despite that, Mr. Anderson will still incur substantial losses as a result of his guarantee of the Alterra loan.

However, Mr. Anderson is willing to pay the City \$7,500 to obtain a complete release of the City's subordinate security interest. This offer is made to offset some of the loss the City is likely to incur in this matter, and to allow Mr. Anderson to continue to attempt to minimize his losses.

We hope that you will consider Mr. Anderson's offer.

Very truly yours,

GALANIS, POLLACK, JACOBS
& JOHNSON, S.C.

A handwritten signature in black ink, appearing to read 'P. J. Galganski', written over a faint, larger version of the same signature.

Paul J. Galganski

PJG/pjg
Enclosures

cc: James P. Anderson

GENERAL ASSIGNMENT

THIS GENERAL ASSIGNMENT (this “**Assignment**”) is made as of this 4th day of August, 2017, by First Business Bank, successor by merger to Alterra Bank, having an address at 401 Charmany Drive, Madison, Wisconsin 53719 (“**Assignor**”) in favor of James P. Anderson (or his assign), an adult resident of Wisconsin with an address of S75 W17792 Harbor Circle, Muskego, WI 53150 (“**Assignee**”).

RECITALS

A. Assignor and Assignee have entered into that certain Loan Sale Agreement dated as of August 4, 2017 (the “**Loan Sale Agreement**”) whereby Assignor agrees to convey to Assignee all of Assignor’s right, title and interest in and to the Transferred Assets (as defined in the Loan Sale Agreement). Assignee agrees to accept the Transferred Assets on the terms and conditions stated in the Loan Sale Agreement.

B. Pursuant to the Loan Sale Agreement, Assignor desires to execute this Assignment in favor of Assignee.

AGREEMENT

NOW, THEREFORE, in consideration of the sum of TEN and 00/100 DOLLARS (\$10.00) and other good and valuable consideration, the mutual receipt and legal sufficiency of which are hereby acknowledged, Assignor hereby agrees as follows:

(a) Definitions. Capitalized terms used but not defined herein shall have the same meaning as set forth in the Loan Sale Agreement.

(b) Assignment. Assignor hereby sells, assigns, transfers and conveys to Assignee, without any representation, warranty or recourse, except as stated in the Loan Sale Agreement, all of Assignor’s right, title and interest in and to all of the Transferred Assets.

(c) Successors. This Assignment shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, legal representatives, successors and assigns.

(d) Governing Law. This Assignment shall be governed by the laws of the State of Wisconsin.

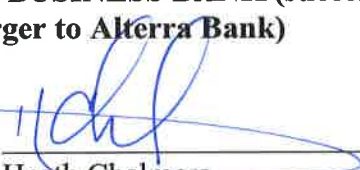
(e) WAIVER OF JURY TRIAL. ASSIGNOR AND ASSIGNEE BOTH IRREVOCABLY WAIVE ANY AND ALL RIGHT EITHER PARTY MIGHT HAVE TO A TRIAL BY JURY ANY ACTION, PROCEEDING OR CLAIM OF ANY NATURE RELATING TO THIS AGREEMENT, ANY DOCUMENTS EXECUTED IN CONNECTION WITH THIS AGREEMENT, ANY TRANSACTION CONTEMPLATED BY THIS AGREEMENT, ANY COUNTERCLAIMS AND ANY OTHER MATTERS BETWEEN THEM. SELLER AND BUYER ACKNOWLEDGE THAT THE FOREGOING WAIVER IS KNOWING AND VOLUNTARY.

(f) Construction. Unless the context otherwise requires, singular nouns and pronouns, when used herein, shall be deemed to include the plural of such noun or pronoun and pronouns of one gender shall be deemed to include the equivalent pronoun of the other gender.


IN WITNESS WHEREOF, Assignor has executed this Assignment as of the date first above written.

Assignor:

**FIRST BUSINESS BANK (successor
by merger to Alterra Bank)**

By: 
Name: Heath Chalmers
Title: Senior Manager Special Assets
Address:
11300 Tomahawk Creek Parkway, Suite 100
Leawood, KS 66211

**FIRST BUSINESS BANK (successor
by merger to Alterra Bank)**

By:  *sem*
Name: Chad Steen
Title: Senior Relationship Manager
Address:
11300 Tomahawk Creek Parkway, Suite 100
Leawood, KS 66211

Acknowledged and Accepted by Assignee:

James P. Anderson

(f) Construction. Unless the context otherwise requires, singular nouns and pronouns, when used herein, shall be deemed to include the plural of such noun or pronoun and pronouns of one gender shall be deemed to include the equivalent pronoun of the other gender.

IN WITNESS WHEREOF, Assignor has executed this Assignment as of the date first above written.

Assignor:

**FIRST BUSINESS BANK (successor
by merger to Alterra Bank)**

**FIRST BUSINESS BANK (successor
by merger to Alterra Bank)**

By: _____
Name: Heath Chalmers
Title: Senior Manager Special Assets
Address:
11300 Tomahawk Creek Parkway, Suite 100
Leawood, KS 66211

By: _____
Name: Chad Steen
Title: Senior Relationship Manager
Address:
11300 Tomahawk Creek Parkway, Suite 100
Leawood, KS 66211

Acknowledged and Accepted by Assignee:



James P. Anderson

UCC FINANCING STATEMENT AMENDMENT



NAME & PHONE OF CONTACT
 Paul J. Galganski
 Galanis, Pollack, Jacobs & Johnson, S.C.
 pgalganski@gpjlaw.com
 414-271-5400

SEND ACKNOWLEDGMENT TO:
 Paul J. Galganski
 Galanis, Pollack, Jacobs & Johnson, S.C.
 pgalganski@gpjlaw.com

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 Wisconsin Department of Financial Institutions

INITIAL FINANCING STATEMENT FILE #
 150016108218

AMENDMENT (PARTY INFORMATION): This Amendment affects Secured Parties of record.

CURRENT RECORD INFORMATION:

SECURED PARTY'S NAME
 ALTERRA BANK

CHANGED RECORD INFORMATION:

ORGANIZATION'S NAME

OR	INDIVIDUAL'S SURNAME Anderson	FIRST PERSONAL NAME James	ADDITIONAL NAME(S)/INITIAL(S) P	SUFFIX
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MAILING ADDRESS S75 W17792 Harbor Circle	CITY Muskego	STATE WI	POSTAL CODE 53150	COUNTRY UNITED STATES
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AUTHORIZING PARTY

ORGANIZATION'S NAME
 First Business Bank, successor by merger to Alterra Bank

OR	INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX
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OPTIONAL FILER REFERENCE DATA
 Not Filled In.

	Equipment Type	Manufacturer	Model #	Serial #	Hours	Year	Status
1	Guillotine Shear	HPM Inc.	4071	N/A	N/A	1989	Remaned
2	Infeed Conveyor	American Cierra Co.	ACCIF	IF2155015	N/A	2015	New
3	Shredder	Vecoplan	RG52/100KT	V2695	N/A	2009	Remaned
4	Discharge Conveyor	American Cierra Co.	ACCD	D2156015	N/A	2015	New
5	Cross Belt Magnet	Magnetic Products Inc.	CBS-136-Bucking	N/A	N/A	2015	New
6	Infeed Conveyor	American Cierra Co.	ACCIF	IF2157015	N/A	2015	New
7	Shredder	Vecoplan	RG52/100KT	V3612	N/A	2009	Remaned
8	Discharge Conveyor w/ magnetic head pulley	American Cierra Co.	ACCDM	D2158015	N/A	2015	New
9	Densifier System w/Infeed & Discharge conveyors	Cal-Sierra	2017111	157171	N/A	1999	Remaned
10	Infeed Conveyor	American Cierra Co.	ACCIF	D2159015	N/A	2015	New
11	Granulator	Cumberland	X1400	48250-05030	N/A	2008	Remaned
12	Blower/Cyclone/Piping	Cumberland	Blower:1120FV Cyclone:#13	N/A	N/A	2015	New
13	Auger Feeder	Scrap Tech	612	921	N/A	2005	Remaned
14	Extruder	Davis-Standard	60IN60TPIH	V3305	N/A	1998	Remaned
15	Filtration	Kreyenborg/KFC GmbH	RKP7,2-13-DBV-RF-A300-Z4,0	HDA13572	N/A	2003	Remaned
16	Vacuum	US Vacuum Pumps Inc.	LRW 100/NC	103VP016	N/A	2013/15	New
17	Pelletizer	Process Technologies Inc.	CPF3000	1934	N/A	2001	Remaned
18	Cooling Tower	Amcot	ST-PP-200	N/A	N/A	2015	New
19	5K Surge Bin	All from Universal Dynamics.				2015	New
20	10K Surge Bin					2015	New
21	10K Surge Bin w/airlock					2015	New
22	15HP Vacuum Pump					2015	New
23	3" Tubing Package					2015	New
24	25HP Pressure Pump					2015	New
25	4" Tubing Package					2015	New
26	Diverter Valves					2015	New
27	PLC Controller					2015	New
28	30K Blending Silo, Accessories	Phillips Process	N/A	BAL245688	N/A	2001	Used/New
29	Mechanical Drier	Herbold	T508				
30	Platform Scales	Rice Lake	N/A	N/A	N/A	2015	New
31	Air Compressor	Sullair	ST410RD	N/A	N/A	2015	New
32	Maintenance Tools		N/A			2015	New
33	Misc. Shop Expenses		N/A			2015	New
34	Lab Equipment	Thermo Electron	Nicolet iS5 Spectrometer	N/A	N/A	2015	New
35	Lab Equipment	Testing Machines Inc.	46-02-01-0002	N/A	N/A	2015	New
36	Lab Equipment	Qualitest	MD-300S	N/A	N/A	2015	New
37	Scissors lift	Skyjack	SJ1113219	22004338	169	2007	Used
38	Paddle Blender	American Process Systems	PB-86	1816			