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

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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.

Paul J. Galganski

PJG/pjg Enclosures

cc: James P. Anderson

# GENERAL ASSIGNMENT

THIS GENERAL ASSIGNMENT (this "Assignment") is made as of this 4<sup>th</sup> 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) <u>Definitions</u>. Capitalized terms used but not defined herein shall have the same meaning as set forth in the Loan Sale Agreement.
- (b) <u>Assignment</u>. 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) <u>Successors</u>. 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) <u>WAIVER OF JURY TRIAL</u>. 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) <u>Construction</u>. 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.

Assignor:	
FIRST BUSINESS BANK (successor	FIRST BUSINESS BANK (successor
by merger to Alterra Bank)	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

Acknow	ledged	and	Accepted	by Assign	iee:

James P. Anderson

(f) <u>Construction</u>. 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

Aeknowledged 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

Filing # - 170010656220 Filed - 8/4/2017 12:42:30 PM Wisconsin Department of Financial Institutions

INITIAL FINANCING STATEMENT FILE #

150016108218

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

CURR	ENII	RECOF	KD IV	IFORI	MA [ ]	OM:
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SECURED PARTY'S NAME	
ALTERRA BANK	
[ALIENNA DANN	
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#### CHANGED RECORD INFORMATION:

	ORGANIZATION'S NAME							
OR	INDIVIDUAL'S SURNAME Anderson	FIRST James	PERSONAL NA	ME	ADDITIONAL NA P	AME(s)/INI	ITIAL(s)	SUFFIX
	NILING ADDRESS 5 W17792 Harbor Circle		CITY Muskego	STATE WI	POSTAL COD 53150	_	COUNTRY UNITED STATE	s

# AUTHORIZING PARTY

	ORGANIZATION'S NAME First Business Bank, successor b	by merger to Alterra Bank		
OR	INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(s)/INITIAL(s)	SUFFIX

OPTIONAL FILER REFERENCE DATA Not Filled In.

ACCIF   F12155015   N/A   2015   Ne ACCIF   F12157015   N/A   2015   Ne ACCIF   E12157015   NA   2015   Ne ACCIF   E12157015   NA   2015   Ne ACCIF   2015   NA   2015   NA		Equipment Type	Manufacturer	Model #	Covint #	11000	1	
Particle of the control of the con	Н			# ISOU	# louac	HOURS	rear	Status
Process   Proc	7	Infeed Conveyor	American Cierra Co	40/1	N/A	N/A	1989	Remaned
Process	m	Shradder	Mileticali Cierra Co.	ACCIF	IF2155015	N/A	2015	New
American Cierca Control	5	Discharge Commons	veccpian	RG52/100KT	V2695	N/A	2009	Remaned
Majeriet Froducts   CB5-136-Bucking   N/A   2015     Majeriet Froducts   CB5-136-Bucking   N/A   2015     Vecoplan   Vecoplan   Cerra Co.   ACCIP   12/15/2015   N/A   2015     Vecoplan   Vecoplan   Carraca   Carrac	1 4	$\overline{}$	American Cierra Co.	ACCD	D2156015	N/A	2015	New
American Clera Co.   According   P.2157015   N/A   2015     Vecoplan   Veco	ر ا		Magnetic Products Inc.	CBS-136-Bucking	N/A	N/A	2015	New
Processories         Name of the control of the c	ا [م		American Cierra Co.	ACCIF	IF2157015	N/A	2015	New
Public   P		Shredder	Vecoplan	RG52/100KT	V3612	N/A	2009	Remaned
American Clara Carlo	∞	Discharge Conveyor w/ magnetic head pulley	American Cierra Co.	ACCDM	D2158015	N/A	2015	New
American Clerra Co.   ACCIF   D2159015   N/A   2015   Cumberland   Blower,1120PV Cyclone#13   N/A   2015   Cumberland   Blower,1120PV Cyclone#13   N/A   2015   Cumberland   Cumberland   Blower,1120PV Cyclone#13   N/A   2015   Cumberland	<u>س</u> ا	Densitier System w/Infeed & Discharge conveyors	Cal-Sierra	2017111	157171	N/A	1999	Remaned
Cumberland         X1400         X1400         A6250-05030         N/A         2008           Skrap Tech         Cumberland         Blower.112IPV Cyclone.#13         N/A         N/A         2005           Skrap Tech         Davis-Standard         60IN60TPIH         V3305         N/A         2005           Kreyenborg/KFC GmbH         RKP72.13.D8V-RF-A300.24,0         HDA13572         N/A         2003           Vjairlock         Process Technologies Inc.         LRV 100/NC         1934         N/A         2001           Vjairlock         Amcot         Amcot         TCP3000         1934         N/A         2015           Pump         Amcot         TCP3000         1934         N/A         2015           Pump         Amcot         TCP3000         1934         N/A         2015           Bell         Bump         N/A         1015         2015           Bell         Bump         N/A         1015         2015           Bell         Bump         N/A         A         2015           Bell         Bump         N/A         N/A         2015           Bell         Bump         N/A         N/A         2015           Bell         Bump </td <td>읩</td> <td>Infeed Conveyor</td> <td>American Cierra Co.</td> <td>ACCIF</td> <td>D2159015</td> <td>A/A</td> <td>2015</td> <td>New</td>	읩	Infeed Conveyor	American Cierra Co.	ACCIF	D2159015	A/A	2015	New
Section	11	Granulator	Cumberland	X1400	48250-05030	V \ N	2008	Pomonod
Scrap Tech         612         921         N/A         2005           Davie-Standard         GOIN60TPIH         V3305         N/A         1998           Davie-Standard         GOIN60TPIH         V3305         N/A         1998           Repertmony Report In Pumps Inc.         LBW 100/NC         1034P016         N/A         20013           Pump         Amcot         Amcot         ST-PP-200         N/A         2015           Vairlock         Amcot         Amcot         ST-PP-200         N/A         1031           Pump         Amcot         Amcot         ST-PP-200         N/A         1015           Pump         Amcot         Amcot         Amot         2015           Pump         Amcot         Amot         Amot         2015           Bell         Amot         Amot         Amot         2015           Bell         Amot	12	Blower/Cyclone/Piping	Cumberland	Blower:1120FV Cyclone:#13	N/A	N/A	2015	New
Pavis-Standard   GOINGOTPIH   V3305   N/A   1998   N/A   1999   N/A	13	Auger Feeder	Scrap Tech	612	921	N/A	2005	Remaned
No. of the control	14	Extruder	Davis-Standard	HI4109NI09	V3305	N/A	1998	Remaned
US Vacuum Pumps Inc.   LRW 100/NC   103 VP016   N/A   2001	2	riitration	Kreyenborg/KFC GmbH	RKP7,2-13-DBV-RF-A300-24,0	HDA13572	N/A	2003	Remanad
Process Technologies Inc.   CPF3000   1934   N/A   2001	16	Vacuum	US Vacuum Pumps Inc.	LRW 100/NC	103VP016	N/A	2013/15	-
Amott         ST-PP-200         N/A         N/A         2015           Vairlock         All from Universal Dynamics.         2015           Pump         2015           Pump         2015           Pump         2015           Bge         2015           Pump         2015           Bge         1708           Bge         1708           Bge         1708           Bge         1708           Bge         1708           Bge         1710           Bge         1710           Bge         171           Bge         171           Bge         171           Bge         171           Bge         171           Bge         171	17	Pelletizer	Process Technologies Inc.	CPF3000	1934	N/A	2001	<del></del>
v/airlock         All from Universal Dynamics.         2015           Pump         2015           Pump         2015           Pump         2015           Beg         2015           Sge         2015           Io, Accessories         Phillips Process         N/A         2015           ler         Herbold         T508         N/A         2015           er         Rice Lake         N/A         N/A         2015           ols         Sullair         N/A         N/A         2015           enses         Testing Machines Inc.         46-02-01-0002         N/A         N/A         2015           Qualitiest         American Process Systems         PB-86         18-16         2015           Rylack         Sylack         18-18         169         2015	128	Cooling Tower	Amcot	ST-PP-200	N/A	N N	2015	Now
Autock	13	5K Surge Bin					2015	Now
Aunitotic	위	10K Surge Bin	PA-03000				2015	Mon
Pump         All from Universal Dynamics.         2015           Pump         2015           Pump         2015           Pump         2015           age         2015           bge         2015           age         2015           bge         2015           lo, Accessories         N/A         8A1245688         N/A         2015           er         Herbold         TS08         N/A         2015           er         Rice Lake         N/A         N/A         2015           ools         N/A         N/A         2015           enses         N/A         N/A         2015           enses         Ihermo Electron         Nicolet iSS Spectrometer         N/A         2015           Instituted         American Process Systems         Sullation of American Process Systems         11816         186         2004338         169         2007	21	10K Surge Bin w/airlock				-	2017	NGW.
Rice Lake         N/A         BAI245688         N/A         2015           Pump         2015	22	15HP Vacuum Pump					CTOZ	AU A
Pump         2015           Bge         2015           Ric         Pullips Process         N/A         BAL245688         N/A         2015           er         Herbold         T508         N/A         2015           er         Herbold         T508         N/A         2015           er         Sullair         N/A         N/A         N/A         2015           enses         Thermo Electron         N/A         N/A         N/A         2015           enses         Testing Machines Inc.         46-02-01-0002         N/A         N/A         2015           dualitest         MD-3005         N/A         N/A         2015           Skyjack         Skyjack         Slyjack         Sli113219         22004338         169         2007           American Process Systems         PB-86         18-16         2007         18-16         2007	23	3" Tubing Package		All from Haiveres Dynamics			2015	New
gge           lg, Accessories         Phillips Process         N/A         BAL245688         N/A         2015           er         Herbold         T508         N/A         2015           er         Herbold         T508         N/A         2015           sols         Sullair         Stallair         N/A         2015           enses         N/A         N/A         2015           enses         N/A         N/A         2015           dualitest         Micolet iSS Spectrometer         N/A         N/A         2015           dualitest         MD-300S         N/A         N/A         2015           dualitest         MD-300S         N/A         N/A         2015           Skyjack         Skyjack         Si1113219         22004338         169         2007           American Process Systems         PB-86         1845         2015	24	25HP Pressure Pump					2015	New
Control	25	4" Tubing Package					2015	New
Diagraphic   Phillips Process   N/A   BAI245688   N/A   2015	26	Diverter Valves					2015	New
lo, Accessories         N/A         BAL245688         N/A         2015           er         Herbold         T508         N/A         2001           er         Rice Lake         N/A         N/A         2015           solls         N/A         N/A         2015           enses         Thermo Electron         Nicolet iSS Spectrometer         N/A         N/A         2015           Tasting Machines Inc.         46-02-01-0002         N/A         N/A         2015           Qualitest         MD-300S         N/A         N/A         2015           Skyjack         Slyjack         Sl1113219         22004338         169         2007           American Process Systems         PB-86         1816         2007	27	PLC Controller				I.,	2015	New
er         Herbold         T508         N/A         2001           Rice Lake         N/A         N/A         N/A         2015           ools         Sullair         N/A         N/A         2015           enses         N/A         N/A         2015           enses         N/A         N/A         2015           Ensting Machines Inc.         46-02-01-0002         N/A         N/A         2015           Qualitest         MD-300S         N/A         N/A         2015           Skyjack         Skyjack         S1113219         22004338         169         2007           American Process Systems         PB-86         1816         2007	28	30K Blending Silo. Accessories	Dhilling Drocoss	K / - K			2015	New
ools         N/A         N/A         N/A         N/A         2015           ools         Sullair         ST410RD         N/A         2015           enses         N/A         N/A         2015           enses         N/A         N/A         2015           Testing Machines Inc.         46-02-01-0002         N/A         N/A         2015           Qualitest         M0-3005         N/A         N/A         2015           Skyjack         Skyjack         Sl1113219         22004338         169         2007           American Process Systems         PB-86         1816         2007	29	Mechanical Drier	Herbold	N/A T508	BAL245688	N/A	2001	Used/New
Sullair         Sullair         ST410RD         N/A         N/A         2015           enses         N/A         N/A         2015           enses         N/A         N/A         2015           Thermo Electron         Nicolet iSS Spectrometer         N/A         N/A         2015           Qualitest         MD-300S         N/A         N/A         2015           Skyjack         Skyjack         Sl1113219         22004338         169         2007           American Process Systems         PB-86         1816         2007	30	Platform Scales	Rice Lake	A/N	V/ N	61.70	7	
ools         N/A         N/A         V/A         V/A         2015           enses         N/A         N/A         2015         2015           Thermo Electron         N/A         N/A         N/A         2015           Testing Machines Inc.         46-02-01-0002         N/A         N/A         2015           Qualitest         MD-3005         N/A         N/A         2015           Skyjack         Skyjack         S1113219         22004338         169         2007           American Process Systems         PB-86         1816         2007	31	Air Compressor	Sullair	STA10BD	A/N	N/A	2072	New
Thermo Electron	32	Maintenance Tools		N/A	IV/A	IN/A	2015	New
Thermo Electron         Nicolet iSS Spectrometer         N/A         N/A         2015           Testing Machines Inc.         46-02-01-0002         N/A         N/A         2015           Qualitiest         MD-300S         N/A         N/A         2015           Skyjack         Slyjack         S1113219         22004338         169         2007           American Process Systems         PB-86         1816         2007	33	Misc. Shop Expenses		V/N			2015	New
Testing Machines Inc.   46-02-01-0002   N/A   N/A   2015     Qualitest   MD-3005   N/A   N/A   2015     Skyjack   Sul113219   22004338   169   2007     American Process Systems   PB-86   1815	34	Lab Equipment	Thermo Electron	Nicolet iS5 Spectrometer	4/2	N/A	2015	New
Qualitest	35	Lab Equipment	Testing Machines Inc.	46-02-01-0002	N/A	S/N	2015	N C N
Skyjack         SJ1113219         22004338         169         2007           American Process Systems         PB-86         1816         2007	36	Lab Equipment	Qualitest	MD-300S	N/A	V/N	2013	New
American Process Systems PB-86 1816	2 3	Scissors lift	Skyjack	SJ1113219	22004338	169	2007	Man.
	28	Paddle Blender	American Process Systems	PB-86	1816	COT	7007	OSen