

AmeriBag loan

Todd Ravinett <todd@ameribag.com>

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To: oed <oed@co.ulster.ny.us>;

Hi Suzanne,

It was good speaking with you. As I explained in our conversation, we have accepted an offer to sell our building on Kukuk Lane. We are targeting a closing date of May 31 on the sale and are planning on moving our offices down the street into the Besicorp building. As you are aware, in 2010 AmeriBag took out a loan from UCDC in the amount of \$150,000, there is currently roughly \$27,000 remaining. We have never missed a payment on this obligation. In addition to a lean on the building, the loan is supported by the assets of AmeriBag Inc. and by personal guarantees from the three owners.

Upon the sale of the building it is our intent to reinvest the proceeds into the business. So we would like to request that the board approve a release of lean on the building allowing us to complete the sale. We will continue paying off the loan as per schedule.

Thank you for your help in this matter.

Sincerely,

Todd Ravinett
President, AmeriBag, Inc.