LOAN AGREEMENT

Indiana Economic Development Corporation
One North Capitol, Suite 700
Indianapolis, Indiana 46204

This Loan Agreement does not create a debt or a liability of the State of Indiana under the Constitution of the State, or a pledge of the faith or credit of the State. It does not directly, indirectly, or contingently obligate the State to levy any tax for the payment or fulfillment of any of its terms.

THIS LOAN AGREEMENT (the "Loan Agreement") is made this 29th day of June, 2011 (the "Effective Date"), by and between the INDIANA ECONOMIC DEVELOPMENT CORPORATION (the "Lender"), through its Twenty-First Century Research and Technology Fund (the "21 Fund"), and ENVIROSOLVE BIOENERGY, LLC, an Indiana limited liability company (the "Borrower").

RECITALS

WHEREAS, on December 9, 2010, the Board of Directors of the Lender, acting by and through its Entrepreneurship Committee, approved an award to the Borrower in the amount of One Million and 00/100 Dollars ($1,000,000.00) from the 21 Fund under Indiana Code § 5-28-16 *et. seq.* (the "Act"), on the terms and subject to the conditions set forth in this Loan Agreement;

WHEREAS, [redacted]

WHEREAS, the Borrower is a party to that certain State Energy Program (SEP) Grant, American Recovery and Reinvestment Act (ARRA), EDS# A302-11-SEPR-05-003, DE-EE0000169, entered into by and between the Borrower and the Indiana Office of the Lieutenant Governor, Office of Energy Development, dated as of August 25, 2010, for the grant of Two Million and 00/100 Dollars ($2,000,000.00) to be used by the Borrower for the purchase of equipment which will be used to supplement the Project (as defined herein) (the "IOED Grant").

NOW, THEREFORE, in consideration of the mutual covenants set forth in this Loan Agreement, and subject to the following terms and conditions, the Lender and the Borrower agree as follows:

AGREEMENT

ARTICLE I
AMOUNT AND TERMS OF THE LOAN

A. Loan Amount and Purpose.

The Lender agrees to loan to the Borrower a maximum aggregate principal amount of **One Million and 00/100 Dollars ($1,000,000.00)** (the "Loan") to be used solely in accordance with the budget and draw schedule contained on Schedule 1(A) attached hereto and made a part hereof (the "Project"). The Lender shall retain the sole discretion to approve any deviations in the use of Loan proceeds as defined on Schedule 1(A). The Loan will be evidenced by, and disbursed and subject to the conditions of, a Promissory Note (the "Promissory Note"), which Promissory Note shall be issued in substantially the same form as Attachment A hereto.

B. Loan Terms.

The terms and conditions of the Loan are set forth herein and in the Promissory Note.

ARTICLE II
BORROWER'S REPRESENTATIONS AND WARRANTIES

To induce the Lender to enter into this Loan Agreement and to make the Loan, the Borrower represents and warrants to the Lender that as of the Effective Date:

A. The Borrower is a limited liability company duly organized and validly existing under the laws of the State of Indiana. Borrower's principal place of business is located in the State of Indiana. The Borrower affirms that it is properly registered with, and owes no outstanding reports to, the Indiana Secretary of State.

B. The Borrower has the requisite power and authority to enter into this Loan Agreement, the Promissory Note, [redacted] and any and all other certificates and documents executed and/or delivered in connection therewith (collectively, the "Loan Documents") and to perform its obligations hereunder and thereunder.

C. By all required action, the person signing on behalf of the Borrower has been duly authorized to execute and deliver the Loan Documents. The execution, delivery and performance of the Loan Documents, and the issuance of the Promissory Note [redacted] by the Borrower are not in contravention of, will not result in or constitute a default under, or be in conflict with, the terms of any indenture, instrument, document, decree, order, judgment, statute, rule or governmental regulation applicable to the Borrower.

D. All information furnished by the Borrower to the Lender or any persons representing the Lender in connection with this Loan Agreement is accurate and complete in all material respects as of this date.

E. The Borrower agrees to repay to the Lender the outstanding principal balance of and accrued interest on the Loan immediately upon a legal determination of its ineligibility to receive the Loan under the Act being made by any court of competent jurisdiction.

F. Assuming the due authorization and execution of the Loan Documents by the Lender and the Borrower, each of these instruments will constitute legal, valid, and binding obligations of the Borrower, enforceable against it in accordance with their respective terms.

G. No registration or filing with, or consent or approval of or other action by, any federal, state or other governmental agency or instrumentality is or will be necessary for the valid execution, delivery and performance by the Borrower of this Loan Agreement, except as such have been duly and validly obtained or filed

H.

REDACTED

I. There is no (i) action, suit, claim, proceeding or investigation pending or, to the Borrower's knowledge, threatened against the Borrower, at law or in equity, or before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, (ii) arbitration proceeding relating to the Borrower pending under collective bargaining agreements or otherwise, or (iii) governmental inquiry pending or, to the Borrower's knowledge, threatened against the Borrower (including, without

limitation, any inquiry as to the qualification of the Borrower to hold or receive any license, permit or approval), and to the Borrower's knowledge, there is no basis for any of the foregoing. There is no action or suit by the Borrower pending, threatened or presently contemplated against others.

J. The Borrower owns or possesses valid licenses or other valid and lawful rights to use all intellectual property or other technology necessary to the conduct of the Borrower's business as presently conducted, including, without limitation, all such intellectual property and technology found in any of the Borrower's patents, patent applications, trademarks, trademark applications, service marks, service mark applications, trade names, copyrights, manufacturing processes, formulae, trade secrets, customer lists and know how (such intellectual property, and the rights thereto, are collectively referred to herein as the "Borrower's Intellectual Property"), and no claim is pending or, to the Borrower's knowledge, threatened to the effect that the operations of the Borrower infringe upon or conflict with the asserted rights of any other Person (as defined herein) under any of the Borrower's Intellectual Property, and, to the Borrower's knowledge, there is no valid basis for any such claim. Each current and former employee of the Borrower, and each of the Borrower's consultants and independent contractors involved in the development of any of the Borrower's Intellectual Property, has executed an agreement relating to such Person's nondisclosure of proprietary information of the Borrower and such Person's assignment of his or her rights (to the extent any exist) in the inventions of such Person created during his or her employment or association with the Borrower and, to the Borrower's knowledge, none of such employees, consultants or independent contractors is in violation of any agreement or in breach of any agreement or arrangement with former or present employers.

K. The Borrower has delivered or made available for examination by the Lender copies of (i) the unaudited balance sheet with respect to the Borrower as of March 31, 2011 and the related statement of profit and loss for the three (3) month period then ended (the "Interim Financial Statements") and (ii) the unaudited balance sheet and statement of profit and loss of the Borrower for the twelve (12) months ended December 31, 2010 (together with the Interim Financial Statements, the "Financial Statements"). The Financial Statements are true and correct in all material respects, have been prepared in accordance with recognized financial accounting standards which are consistently applied, and present fairly the financial position and results of operations of the Borrower as of the date(s) thereof and the results of operations for the period(s) indicated. No material adverse change in the financial condition of the Borrower has occurred since the date of the Interim Financial Statements. The Financial Statements accurately reflect the financial condition of the Borrower for the period(s) or date(s) stated and no information relevant to the financial condition or expected performance of the Borrower has been omitted to the best of the Borrower's knowledge after inquiry. The Borrower acknowledges that Lender has advanced (or shall advance) the Loan in reliance upon the Financial Statements.

L. Except as reflected on the Financial Statements or as set forth upon Schedule 1(A), the Borrower has no Indebtedness of any nature whatsoever, whether absolute, accrued,

contingent or otherwise. The Borrower is not in default and no waiver of default is currently in effect in the payment of any principal or interest on any Indebtedness of the Borrower and, to the Borrower's knowledge, after inquiry, no event or condition exists with respect to any Indebtedness of the Borrower that would permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment. For purposes hereof, "Indebtedness" means (1) obligations to repay borrowed money, direct or indirect, incurred, assumed, or guaranteed, (2) obligations for the deferred purchase price of capital assets, excluding trade payables, (3) obligations under conditional sales or other title retention agreements, and (4) lease obligations which have been or should be capitalized on the books of the Borrower.

M. All of the Borrower's material contracts are valid and binding obligations of the Borrower and, to the Borrower's knowledge, are valid and binding obligations on the other parties thereto.

N. The Borrower has not received notice and has no reasonable grounds to believe that it is in violation of any laws or orders that in any manner adversely and materially affect the Borrower's ability to perform its obligations under the Loan Documents.

O. No other approval, consent or authorization of any form is or will be required in connection with the execution and delivery by the Borrower of the Loan Documents or the borrowing evidenced thereby, except as indicated herein.

P. The Borrower certifies by entering into this Loan Agreement that it is not presently in arrears in payment of its taxes, permit fees or other statutory, regulatory or judicially required payments to any governmental agency, subdivision or entity (whether federal, state or local) (each, a "Governmental Entity"). Further, the Borrower agrees that any payments in arrears and currently due to any such Governmental Entity which either is or (in the Lender's reasonable discretion) could [redacted] may be withheld from payments due to the Borrower. Additionally, the Borrower acknowledges that the Lender may, in addition to exercising its other remedies, withhold, delay, or deny Disbursement Requests (as defined in the Promissory Note) until the Borrower is current in its payments and has submitted proof to the Lender of such payment of its obligations to any and all Governmental Entities.

Q. The Borrower warrants that it has no current or outstanding criminal, civil, or enforcement actions initiated by the State of Indiana pending and agrees that it will immediately notify the Lender of any such actions. If such an action may arise, the Borrower agrees that the Lender may, in addition to exercising its other remedies, delay, withhold, or deny Disbursement Requests under this Loan Agreement and the Promissory Note.

R. The Borrower certifies, by entering into this Loan Agreement, that neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible, or

voluntarily excluded from entering into this Loan Agreement by any federal agency or by any department, agency or political subdivision of the State. The term "principal" for purposes of this Loan Agreement means an officer or Manager of the Borrower. The Borrower certifies that it has verified the suspension and debarment status for it and its principals and acknowledges that it shall be solely responsible for any recoupments or penalties that might arise from non-compliance. Borrower shall immediately notify the Lender if any of its principals become debarred or suspended, and shall consent, at the Lender's request, to the termination of this Loan Agreement.

ARTICLE III
COVENANTS OF BORROWER

The Borrower affirmatively covenants and agrees that until payment in full of the Promissory Note and the full performance of Borrower's other obligations under the Loan Documents (the "Term of the Loan"), unless otherwise consented to in writing by the Lender, that:

A. The Borrower shall use the Loan proceeds only for the purposes described in Article I(A) above.

B. The Borrower shall not convey an interest in, or incur any indebtedness against, [redacted] other than as provided for in Article VI of this Loan Agreement. [redacted]

C. Subject to the obligations of confidentiality set forth in Article IX(L), upon at least two (2) business days written notice, the Borrower shall promptly provide to the Lender (or its authorized designees), at no cost to the Lender, reasonable access to the Borrower's office and its books and records during normal business hours and shall permit the Lender (or its authorized designees) to examine, copy without charge, or take notes from any and all books, records, and other documents in the possession or control of the Borrower relating to the completion of the Project and the satisfaction of the obligations set forth in this Loan Agreement.

D. Subject to the obligations of confidentiality set forth in Article IX(L), the Borrower will furnish to the Lender:

(i) as soon as available, but in any event not later than forty-five (45) days after the end of each calendar month, the unaudited balance sheet, income statement and statement of cashflows of the Borrower for such month and for the period from the beginning of the applicable fiscal year to the end of such month, setting forth in each case in comparative form the figures for the comparable periods of the previous fiscal year;

(ii) as soon as available, but in any event within ninety (90) days after the end of each fiscal year, the reviewed (or audited if otherwise available) balance sheet, income statement and statement of cashflows of the Borrower for such fiscal year, setting forth in each case in comparative form the figures for the previous fiscal year;

(iii) as soon as available, but in any event within (15) days following the mandatory filing dates, the Borrower shall furnish Lender with a copy of the Borrower's federal and state income tax returns and, from time to time, as may be reasonably requested by the Lender, the Borrower shall, with reasonable promptness, deliver to the Lender such other financial reports as Lender, in its discretion, acting reasonably, may require

(iv) concurrently with each set of financial statements delivered pursuant to clauses (i) and (ii) of this subsection, a "no default" certificate signed by an officer of the Borrower which further certifies: (a) the balance sheet, income statement and statement of cash flows (1) are true and correct in all material respects, (2) have been prepared in accordance with recognized financial accounting standards which are consistently applied, (3) present fairly the financial position and results of operations of the Borrower as of the date(s) thereof and the results of operations for the period(s) indicated; and (b) there has been no material adverse change in the financial condition of the Borrower since the date of the financial reports;

(v) technology commercialization reports summarizing the Borrower's science and technology development, business development, and other indicators of economic impact on a form provided by the Lender, as may be amended from time to time. The Borrower shall submit such reports within thirty (30) days after the end of each calendar quarter; and

(vi) Any other information reasonably requested by the Lender to certify the Borrower's compliance with the terms of this Loan Agreement.

E. The Borrower shall maintain its status as an "Indiana business", as such term is defined in Indiana Code § 5-22-15-20.5(b).

F. The Borrower shall promptly give the Lender written notice of: (i) any Event of Default by Borrower, as defined below, together with a written statement of the action being taken by the Borrower to remedy such Event of Default; (ii) any litigation or proceeding before any court or governmental authority which, if adversely determined, might reasonably be expected to materially and adversely affect the Borrower's operations, financial condition or ability to perform any of its obligations under the Loan Documents; or (iii) any changes, amendments, or modifications to existing contracts, or agreements that materially and adversely affect the Borrower's operations, financial conditions or ability to perform any of its obligations under this Loan Agreement.

G. [redacted] Subject to the limitations set forth herein, the Borrower shall also allow the Lender to appoint one observer to the Board who will not have any voting rights, but shall be permitted to attend and participate in all meetings of the Board and all subcommittees of the Board. Such appointed observer may be changed at any time and from time to time at the Lender's sole discretion. Further, subject to the obligations of confidentiality set forth in Article IX(L), promptly following the request of the Lender, the Borrower shall provide to the Lender copies of all notices, minutes, consents and other materials that the Borrower provides to its Board.

H. The Borrower shall pay the reasonable out-of-pocket expenses incurred by the Lender Representative in connection with attending meetings of the Board or any committee thereof. Further, the Borrower shall indemnify, to the fullest extent permitted by law as currently in effect or as the same may hereafter be amended, the Lender Representative if he or she is made or threatened to be made a party to any action, suit or proceeding, whether criminal, civil, administrative or investigative, by reason of the fact that the Lender Representative or his or her testator or intestate is or was a member of the Board. To the fullest extent permitted by law as currently in effect or as the same may hereafter be amended, expenses incurred by any such Person in defending any such action, suit or proceeding shall be paid or reimbursed by the Borrower promptly upon receipt by it of an undertaking of such Person to repay such expenses if it shall ultimately be determined that such Person is not entitled to be indemnified by the Borrower. The rights provided to any Person by this Article III(H) shall be enforceable against the Borrower by such Person, who shall be presumed to have relied upon it in serving or continuing to serve as a member of the Board. No amendment or termination of this Loan Agreement shall impair the rights of any such Person arising at any time with respect to events occurring prior to such amendment or termination.

I. The Borrower shall use its best efforts to possess and maintain all material intellectual property rights necessary to the conduct of its business and own all right, title and interest in and to, or have a valid license for, all material intellectual property rights used by the Borrower in the conduct of its business. The Borrower shall not knowingly take any action, or fail to take any action, which would result in the invalidity, abuse, misuse or unenforceability of such intellectual property rights or which would infringe upon any rights of any one or more other individual, partnership, corporation, limited liability company, joint venture, association, trust, unincorporated organization, or a government or agency or political subdivision thereof (each, a "Person").

J. The Borrower shall maintain insurance with financially sound and reputable insurance companies or associations in such amounts and covering such risks as is usually carried by companies engaged in similar businesses and owning similar properties in the same general areas in which the Borrower operates.

K. The Borrower shall obtain and maintain all required material permits, licenses, and approvals, as well as comply with all applicable material health, safety, and environmental statutes, rules, or regulations for its operations as may be required by any applicable federal, state, local, or other governing and/or regulating body.

L. The Borrower shall, upon reasonable request of the Lender, duly execute and deliver to the Lender such further instruments and do and cause to be done such further acts as may be necessary or proper in the reasonable opinion of the Lender to carry out more effectively the provisions and purposes of this Loan Agreement.

M. Compliance with Laws:

(i) The Borrower shall comply with all applicable federal, state and local laws, rules, regulations and ordinances, and all provisions required thereby to be included herein are hereby incorporated by reference. The Borrower's acknowledgements, certifications, representations, warranties and agreements set forth in this Loan Agreement shall in no way limit the generality of the foregoing. The enactment of any state or federal statute or the promulgation of rules or regulations thereunder after execution of this Loan Agreement shall be reviewed by the Lender and the Borrower to determine whether the provisions of this Loan Agreement require formal modification.

(ii) The Borrower and its agents shall abide by all ethical requirements that apply to persons who have a business relationship with the Lender, as set forth in Indiana Code §4-2-6 *et seq.*, Indiana Code §4-2-7 *et seq.*, the regulations promulgated thereunder, Executive Order 04-08, dated April 27, 2004, Executive Order 05-12, dated January 10, 2005, and 25 Indiana Administrative Code 6, effective January 1, 2006. If the Borrower, or any of its agents, are not familiar with these ethical requirements, they should refer any questions to the State Ethics Commission, or visit the State Ethics Commission website at http://www.in.gov/ethics/. If the Borrower or any of its agents violate any applicable ethical standards, the Lender may, in its sole discretion, terminate this Loan Agreement immediately upon notice to the Borrower. In addition, the Borrower may be subject to penalties under Indiana Code § 4-2-6-12.

(iii) The Borrower shall obtain and maintain all required material permits, licenses, and approvals, as well as comply with all applicable material health, safety, and environmental statutes, rules, or regulations for its operations as may be required by any federal, state, local, or other governing and/or regulating body having jurisdiction or regulatory authority over the Borrower. Failure to do so may be deemed a material

breach of this Loan Agreement and grounds for immediate termination and denial of further rights to contract with the Lender.

(iv) The Borrower agrees that the Lender may confirm, at any time, that no liabilities exist to the Lender (other than any obligation under the Promissory Note), and, if such liabilities are discovered, that Lender may bar the Borrower from contracting with the Lender and the State of Indiana in the future, cancel existing contracts, withhold payments to setoff such obligations, and withhold further payments or purchases until the Borrower is current in its payments on its liability to the Lender and has submitted proof of such payment to the Lender.

(v) As required by Indiana Code § 5-22-3-7:

a. The Borrower, and its principals, certify that (1) the Borrower, except for de minimis and nonsystematic violations, has not violated the terms of (A) Indiana Code § 24-4.7 [Telephone Solicitation Of Consumers], (B) Indiana Code § 24-5-12 [Telephone Solicitations], or (B) Indiana Code § 24-5-14 [Regulation of Automatic Dialing Machines] in the previous 365 days, even if Indiana Code § 24-4.7 is preempted by federal law; and (2) the Borrower will not violate the terms of Indiana Code § 24-4.7 for the duration of this Loan Agreement, even if Indiana Code § 24-4.7 is preempted by federal law.

b. The Borrower certifies that, except for de minimis and nonsystematic violations, neither it nor any of its affiliates or principals and agents have violated in the previous 365 days, or will violate for the duration of this Loan Agreement, the terms of Indiana Code § 24-4.7, even if Indiana Code § 24-4.7 is preempted by federal law.

N. Conflict of Interest:

(i) As used in this section:

"Immediate Family" means the spouse and the unemancipated children of an individual.

"Interested Party," means:

a. The individual executing this Loan Agreement on behalf of the Borrower;

b. An individual who has an interest of one percent (1%) or more of Borrower, if Borrower is not an individual; or

c. Any member of the Immediate Family of an individual specified under the foregoing subdivision a or b.

"Commission" means the State Ethics Commission.

(ii) The Lender may cancel this Loan Agreement without recourse by Borrower if any Interested Party is an employee of the Lender.

(iii) The Lender will not exercise its right of cancellation under subpart (ii), immediately above, if the Borrower gives the Lender an opinion by the Commission indicating that the existence of this Loan Agreement and the employment by the Lender of the Interested Party does not violate any statute or rule relating to ethical conduct of Lender employees. The Lender may take action, including cancellation of this Loan Agreement, consistent with an opinion of the Commission obtained under this section suggesting a violation of any statute or rule relating to ethical conduct.

(iv) The Borrower has an affirmative obligation under this Loan Agreement to disclose to the Lender when an Interested Party is or becomes an employee of the Lender. The obligation under this section extends only to those facts that Borrower knows or reasonably could know.

O. Drug-Free Workplace Certification:

The Borrower hereby covenants and agrees to make a good faith effort to provide and maintain a drug-free workplace. Borrower will give written notice to the Lender within ten (10) days after receiving actual notice that the Borrower or an employee of the Borrower has been convicted of a criminal drug violation occurring in Borrower's workplace.

False certification or violation of the certification may result in sanctions including, but not limited to, suspension of loan payments, termination of the Loan and/or debarment of loan and contract opportunities with the Lender for up to three (3) years.

In addition to the provisions of the above paragraphs, if the total amount set forth in this Loan Agreement is in excess of *$25,000.00*, Borrower hereby further agrees that this Loan Agreement is expressly subject to the terms, conditions and representations of the following Certification:

This certification is required by Executive Order No. 90-5, April 12, 1990, issued by the Governor of Indiana. Pursuant to its delegated authority, the Indiana Department of Administration is requiring the inclusion of this certification in all loans with and loans from the Lender in excess of $25,000.00. No loan, the total amount of which exceeds $25,000.00, shall be made or be valid unless and until this certification has been fully executed by the Borrower and made a part of the Loan or Loan Agreement.

The Borrower certifies and agrees that it will provide a drug-free workplace by:

(i) Publishing and providing to all of its employees a statement notifying employees that the unlawful manufacture, distribution, dispensing, possession or use of

a controlled substance is prohibited in the Borrower's workplace and specifying the actions that will be taken against employees for violations of such prohibition;

(ii) Informing its employees of (a) the dangers of drug abuse in the workplace; (b) the Borrower's policy of maintaining a drug-free workplace; (c) any available drug counseling, rehabilitation, and employee assistance programs; and (d) the penalties that may be imposed upon an employee for drug abuse violations occurring in the workplace;

(iii) Notifying all employees in the statement required by subparagraph (i) above that as a condition of continued employment the employee will (a) abide by the terms of the statement; and (b) notify the Borrower in writing of any criminal drug statute conviction for a violation occurring in the workplace no later than five (5) calendar days after such conviction;

(iv) Notifying in writing the Lender within ten (10) calendar days after receiving notice from an employee under subdivision (iii)(b) above or otherwise receiving actual notice of such conviction. Notification must include the loan identifier number for each affected loan;

(v) Within thirty (30) days after receiving notice under subdivision (iii)(b) above of a conviction, imposing the following sanctions or remedial measures on any employee who is convicted of drug abuse violations occurring in the workplace: (1) take appropriate personnel action against the employee, up to and including termination; or (2) require such employee to satisfactorily participate in a drug abuse assistance or rehabilitation program approved for such purposes by a Federal, State or local health, law enforcement, or other appropriate agency; and

(vi) Making a good faith effort to continue to maintain a drug-free workplace through the implementation of subparagraphs (i) through (v) above.

P. Discrimination Prohibited:

Pursuant to Indiana Code § 22–9–1–10, the Age Discrimination in Employment Act, the Americans with Disabilities Act, and the Civil Rights Act of 1964, the Borrower shall not discriminate against any employee or applicant for employment, to be employed in the performance of this Loan Agreement, with respect to the employee's or applicant's hire, tenure, terms, conditions or privileges of employment or any matter directly or indirectly related to employment, because of the employee's or applicant's race, color, religion, sex, disability, national origin or ancestry. Acceptance of this Loan Agreement also signifies compliance with applicable federal laws, regulations and executive orders prohibiting discrimination in the provision of services based on race, color, national origin, age, sex, disability or status as a veteran. Breach of one or both of these covenants may be regarded as a material breach of this Loan Agreement.

Q. The Borrower shall indemnify, defend, and hold harmless the Lender and the State of Indiana and their respective agents, officers, employees and representatives from all claims and suits for damages or loss or damage to property, including the loss of use thereof, and injuries to or death of persons, including without limitation any officers, agents, employees and representatives of Borrower or its contractors, and from all judgments recovered therefor and for expenses in defending any such claims or suits, including court costs, attorneys' fees, and for any other expenses caused by an act or omission of Borrower or its grantees, contractors, agents, officers or employees in connection with performance of this Loan Agreement or in the operation of the Project. The Lender shall not provide such indemnity to the Borrower.

R. The Borrower shall promptly cure, and ratify the cure of, any defects in the creation, issuance, and delivery of the Loan Documents. The Borrower, at its expense, will execute (or cause to be executed) and deliver to Lender upon request all such other and further documents, agreements, and instruments in compliance with or accomplishment of any covenant or agreement of the Borrower in the Loan Documents, [redacted] or to correct any omissions in the Loan Documents, or to state more fully the obligations and agreements set out in the Loan Documents, or to perfect, protect, or preserve any encumbrances intended to be created pursuant to the Loan Documents, or to make any recordings, to file any notices, or to obtain any consents, all as may be reasonably necessary or appropriate in connection therewith.

S. [redacted]

ARTICLE IV
CONVENANTS OF THE LENDER

Subject to Borrower's fulfillment of the terms and conditions of this Agreement, the Lender will: (A) provide and disburse a maximum of One Million and 00/100 Dollars ($1,000,000.00) to the Borrower upon the submission of Disbursement Requests in accordance with the Promissory Note and the Loan Agreement [redacted] (B) receive payments of principal and interest on the Loan from the Borrower as set forth in the Promissory Note of this Loan Agreement; and (C) maintain records of all disbursements of Loan proceeds to the Borrower and payments received from Borrower.

ARTICLE V
CLOSING DELIVERIES, CONDITIONS TO LENDING & LOAN DISBURSEMENTS

A. Closing Deliveries. The Borrower agrees to furnish to the Lender, prior to the initial borrowing under this Loan Agreement, in form and substance reasonably satisfactory to the Lender:

(i) the Loan Agreement, the Promissory Note [redacted]

(ii) [redacted]

(iii) [redacted]

(iv) [redacted]

(v) a fully executed copy of the IOED Grant;

(vi) [redacted]

(vii) copies of the Articles of Organization, as amended, and Operating Agreement, as amended, of the Borrower;

(viii) copies of resolutions of the Borrower evidencing approval of the borrowings and transactions contemplated hereunder;

(ix) a certificate of existence from the Indiana Secretary of State's Office, dated no more than ten (10) days prior to the date hereof;

(x) an Officers' Certificate, dated the date hereof, certifying that the conditions specified in Sections B(i) and B(ii) have been fulfilled to the best of such officer's knowledge; and

(xi) such other documents and instruments as the Lender may reasonably require.

B. Initial Conditions. In addition to providing to the Lender the closing deliveries required by Section A of this Article in a form satisfactory to the Lender, the Lender's

obligations to commit to make the Loan hereunder on the date hereof, and to make disbursement on the Loan hereafter, are subject to the fulfillment to the Lender's reasonable satisfaction of the following conditions:

(i) Representations and Warranties.

The representations and warranties of the Borrower in each of the Loan Documents shall be true and correct in all material respects when made and at the time of each disbursement of the Loan.

(ii) Performance; No Default.

The Borrower shall have performed and complied in all material respects with all agreements and conditions in each of the Loan Documents required to be performed or complied with by it prior to or at the time of the Loan and, after giving effect to the Loan (and the application of the proceeds thereof as provided herein), no Event of Default (as defined below) shall have occurred and be continuing.

(iii) Proceedings and Documents.

A copy of any other documents and instruments required to be executed in connection with the transactions contemplated by this Loan Agreement shall be reasonably satisfactory to the Lender, and the Lender and its counsel shall have received all such counterpart originals or certified or other copies of such documents as the Lender may reasonably request.

(iv) Disbursement Request.

To receive a Disbursement (as defined in the Promissory Note) under the Promissory Note, the Borrower must execute and deliver to the Lender a Disbursement Request (as defined in the Promissory Note) along with accompanying documentation evidencing the payment of eligible expenses incurred for the Project. Upon the receipt of a valid Disbursement Request and the fulfillment of the conditions set forth in this Loan Agreement, the Lender will process the Disbursement Request to enable the Borrower to make payment of or to reimburse the Borrower for the eligible expenditures, [redacted]
The Disbursement Request must certify that the representations set forth in the Loan Agreement and the other Loan Documents remain true and correct in all material respects and that the Borrower has abided in all material respects by the terms, covenants and conditions set forth in the Loan Agreement and other Loan Documents.

(v) Project Status

Prior to receiving a Disbursement, the Borrower shall provide the Lender evidence, to the Lender's reasonable satisfaction, that the Borrower (i) has the financial wherewithal to complete the Project, and (ii) is progressing toward the Project's completion in accordance with Schedule 1(A).

(vi) Continuing Fulfillment of Other Conditions.

As of the date of such request and the date of such disbursement, the conditions specified in Section B of this Article V shall continue to be fulfilled. After giving effect to such disbursement (and the application of the proceeds thereof) no Default or Event of Default shall have occurred and be continuing.

(vii) Fulfilling State Conditions.

The Borrower acknowledges that the Lender is a body corporate and politic of the State of Indiana and that all disbursements made hereunder must abide by the requirements of the State Budget Agency and the Indiana State Auditor's Office and that the Lender [redacted] may not disburse funds under this Loan Agreement unless the Borrower and its Disbursement Request meet the state guidelines applicable to such requests.

Further, the parties agree that if the Director of the Indiana State Budget Agency makes a written determination that funds are not appropriated or otherwise available to support continuation of the Loan the Borrower is entitled to no further disbursements under this Loan Agreement. A determination by the Budget Director that funds are not appropriated or otherwise available to support continuation of performance shall be final and conclusive.

(viii) Concurrent Fundings.

As a condition of closing and as a condition of any disbursement, notwithstanding anything in this Loan Agreement to the contrary, the Lender and the Borrower agree that the Lender's commitment to close the Loan and provide continued funding disbursements is wholly contingent upon the Borrower's simultaneous closing of and continued funding access provided by [redacted] as well as the continued funding access provided by the IOED Grant. Notwithstanding anything in this Loan Agreement to the contrary, the Lender's obligation to make any disbursement hereunder is contingent upon the Lender's determination, in its reasonable discretion, that (1) [redacted]

[redacted](2) the Borrower will have access to the full amount of funding provided under the IOBD Grant.

(ix) Proceeds Used Only For Permitted Uses.

As a condition to continued funding by the Lender hereunder, the Borrower shall provide evidence, reasonably satisfactory to the Lender, that all prior disbursements from the Lender [redacted] and all proceeds from the IOBD Grant have been applied to the permitted uses as set forth on Schedule 1(A).

ARTICLE VI
[redacted]

REDACTED

REDACTED

ARTICLE VII
EVENTS OF DEFAULT BY BORROWER

Each of the following constitutes a separate event of default ("Event of Default") by the Borrower:

A. [redacted]

B. The Borrower fails to pay the full amount of principal and interest that is due under the terms of the Promissory Note within [redacted] of that payment's due date.

C. The Borrower (i) pays principal and/or interest on Indebtedness of any type which existed on the Effective Date, or incurred thereafter, which payment is not made in accordance with Schedule 1(A) or is otherwise without the prior advance written consent and approval of the Lender as a permitted use by the Borrower of the Loan proceeds for the payment of such applicable Indebtedness when due; or (ii) Borrower does not pay principal and interest on any other Indebtedness when due, and the holder of such obligation declares such obligation due prior to its date of maturity because of default; provided, however, the Lender may excuse this event if the Borrower contests the declaration of default by appropriate legal proceedings and demonstrates to the reasonable satisfaction of the Lender its likelihood of success; provided, further, the Lender may also excuse the event if the Borrower has furnished a bond or surety with regard to the proceedings which the Lender determines satisfactory; or (ii) uses the proceeds of any Loan disbursement hereunder, [redacted] or any funds from the IOED for any purpose other than as provided on Schedule 1(A) or outside the timeline established in the draw schedule set forth upon Schedule 1(A).

D. Any representation or warranty made by the Borrower in Article II, or otherwise furnished in writing in connection with this Loan Agreement, is found to be false in any material respect.

E. The Borrower violates any one or more affirmative covenants contained in Article III to be performed by the Borrower and such violations have not been remedied within [redacted] of the date that written notice of the violation was delivered to the Borrower from the Lender unless such violation cannot be remedied within such [redacted] period despite the Borrower's good faith efforts to do so, in which case such time period shall be extended at the Lender's option, so long as Borrower continues to diligently attempt to effect such remedy, for such reasonable longer period of time as may be required to effect such remedy.

F. Any judgment is rendered against the Borrower that is not satisfied within [redacted] after the time limits available for all appeals of that judgment have expired, unless the Borrower has furnished bond or surety with regard to the proceedings, which the Lender and the court determines is satisfactory to stay collection of such judgment.

G. The Borrower applies to any court for the appointment of a trustee or receiver of any substantial part of the assets of the same or commences any proceedings relating to any of the same under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, or other liquidation law of any jurisdiction.

H. Any application is filed or proceedings are commenced as described in subparagraph (G) above against the Borrower and the Borrower indicates its approval, consent or acquiescence, or an order is entered appointing a trustee or receiver or adjudication of any of the same as a bankrupt or an insolvent or approving the petition in any such proceedings and such proceedings are not dismissed within sixty (60) days after the filling or commencement of such proceedings.

I. Any order is entered in any proceedings against the Borrower to create a dissolution or split up of the Borrower, unless Borrower is attempting to appeal the same.

J. [redacted]

K. Dissolution, merger, consolidation, or transfer of a substantial portion of the property of the Borrower occurs, unless to an entity controlled by or in common control with the Borrower as approved by the Lender.

L. The Borrower or one of its principals, as such term is defined in Article II(R) of this Loan Agreement, is debarred or suspended by a federal agency or by a department, agency or a political subdivision of the State of Indiana.

M.

REDACTED

If an Event of Default occurs and is continuing, the Promissory Note may, at the Lender's option and upon written notice to the Borrower, become immediately due and payable and the Lender may exercise from time to time any rights and remedies available to the Lender, [redacted] Any notice of default or of acceleration referenced in this paragraph or in Article VIII shall be deemed given three (3) business days following the placement of such notice in the United States Mail, first class, postage prepaid addressed to the Borrower at the address for the Borrower appearing in this Loan Agreement or upon actual delivery of such notice to the Borrower. [redacted]

ARTICLE VIII
REMEDIES

A. If any Event of Default occurs under Article VII above and is not expressly waived by the Lender in writing or cured by the Borrower within the period for cure, if any, identified in Article VII hereof: (i) the Lender shall not have any further obligation to disburse Loan funds hereunder until the Event of Default has been cured; and (ii) all amounts payable under the Promissory Note, including penalty, if any, may, at the option of the Lender, upon written notice to the Borrower, immediately become due and payable with no need for presentment, demand protest or further notice.

B. In addition to the foregoing, the Lender may exercise any rights and remedies available under law to remedy an Event of Default or collect such amounts due, [redacted] unless such Event of Default has been waived by the Lender in writing or cured by the Borrower.

C. The Borrower agrees to pay all reasonable costs of collection or in the enforcement of the Loan Documents incurred by the Lender in case an Event of Default occurs under this Loan Agreement. Said costs shall include, without limitation, all reasonable expenses, court costs and attorney fees, whether involving the Office of the Attorney General or a private attorney.

ARTICLE IX
GENERAL PROVISIONS

A. This Loan Agreement and all other Loan Documents and all other matters relating to the transaction covered herein shall be governed by and construed in accordance with the laws of the State of Indiana and any suit related to this Loan Agreement, any other Loan Document or other matters related to the transaction covered herein must be brought in Indiana and the Borrower consents to personal jurisdiction in the State of Indiana.

B. All representations, warranties, covenants and agreements made in the Loan Documents survive throughout the entire Term of the Loan.

C. The Borrower will pay the reasonable attorneys' fees of the Lender incurred in connection with the negotiation and preparation of the Loan Documents, [redacted]

D. The Borrower releases the Lender from any liability for any act or omission relating to or arising out of the Loan, except for the Lender's breach of any of its obligations hereunder or thereunder. The Borrower further agrees that any liability of the Lender resulting from the Loan Agreement is hereby expressly limited to the amount of undisbursed proceeds of the Loan and that such limitation is fair and reasonable in light of the circumstances surrounding this Loan and the issuance thereof. Proceeds of the Loan may only be used for the uses set forth in Article I of this Loan Agreement and may not be used to satisfy any other obligation of the Borrower.

E. No delay on the part of the Lender in the exercise of any power or right shall operate as a waiver of that power or right. A single or partial exercise of any power does not preclude the further exercise of that power or right or the exercise of any other power or right. All rights and remedies existing under the Loan Documents shall be cumulative and in addition to those other rights which may be provided by law.

F. The Loan Documents merge and supersede all prior negotiations, representations, and agreements of any kind between the Borrower and Lender relating in any manner to the Loan. The Loan Documents constitute the entire agreement between the Borrower and Lender concerning the Loan.

G. This Loan Agreement shall be binding upon, and inure to the benefit of, the Lender, its successors and assigns, and except as otherwise expressly provided, to all subsequent

holders of the Promissory Note. The rights, but not the obligations, of the Lender hereunder may be assigned by the Lender without prior notice to and without the prior approval of the Borrower. Since the Lender has entered into the Loan in reliance upon the Borrower and its application for the Loan, the Borrower may not assign or transfer its rights and obligations hereunder without the written consent of the Lender.

H. If any provision of this Loan Agreement is determined to be invalid or unenforceable under any law, such provision will be deemed to be severable from the remaining provisions, and waived, and will in no way affect the validity of such remaining provisions.

I. Nothing in this Loan Agreement, whether express or implied, shall be construed to give to any person other than the Borrower and the Lender any legal or equitable right, remedy or claim under or in respect of this Loan Agreement or the other Loan Documents which are intended for the sole and exclusive benefit of the Borrower and the Lender.

J. All notices and correspondence pursuant to this Loan Agreement shall be delivered to the parties hereto as follows:

If to the Borrower: EnviroSolve BioEnergy, LLC
6507 Ferguson Street, Suite C
Indianapolis, IN 46220
Attention: [redacted]

If to the Lender: Indiana Economic Development Corporation
Attn: General Counsel
One North Capitol Avenue, Suite 700
Indianapolis, Indiana 46204

K. The Recitals and all of the Attachments and Exhibits to this Loan Agreement and the other Loan Documents are specifically incorporated by reference into and made a part of this Loan Agreement.

L. This Loan Agreement may not be changed, amended or modified orally. Any change, amendment, or modification must be in writing and signed by the parties hereto, and approved in the same manner as for this Loan Agreement.

M. To the extent permissible by law, the Lender will use best efforts in good faith to honor the Borrower's request that confidential information submitted to the Lender remain confidential. The Lender will treat the information as confidential only if: (i) the information is in fact protected confidential information, such as trade secrets or privileged or confidential commercial or financial information, (ii) the information is specifically marked and identified as confidential by the disclosing party, (iii) the information is segregated from other material submitted, and (iv) no disclosure of the information is required by applicable law or judicial order, as determined by the Lender in its reasonable discretion.

N. All Loan disbursements shall be made in accordance with State fiscal policies and procedures and, as required by Indiana Code § 4-13-2-14.8 by electronic funds transfer to the financial institution designated by the Borrower in writing unless a specific waiver has been obtained from the Auditor of the State, notwithstanding any other law, rule, custom or provision to the contrary. The written authorization must designate a financial institution and an account number to which all payments are to be credited. Payments shall be deemed delivered upon being transmitted pursuant to the written instructions of the Borrower.

O. The undersigned attests, subject to the penalties for perjury that he/she is the authorized officer or representative of the Borrower, that he/she has not, nor has any other officer, representative, or employee of the Borrower, directly or indirectly, to the best of his/her knowledge, entered into or offered to enter into any combination, collusion or agreement to receive or pay, and that he/she has not received or paid, any sum of money or other consideration for the execution of this Loan Agreement or the other Loan Documents other than that which appears on the face hereof or in the Promissory Note [redacted]

[Signature Page Follows]

IN WITNESS WHEREOF, the parties to this Loan Agreement, having read and understood the foregoing terms of the Loan Agreement, hereby do, by their respective authorized representatives, agree to the terms thereof.

"Borrower"

ENVIROSOLVE BIOENERGY, LLC

By: _____ COPY

Printed: _____ COPY

Title: CEO

Date: 6/29/11

"Lender"

INDIANA ECONOMIC DEVELOPMENT CORPORATION

INDIANA TWENTY-FIRST CENTURY RESEARCH AND TECHNOLOGY FUND

By: _____

Printed: E. Mitchell Roob, Jr.

Title: Indiana Secretary of Commerce and CEO

Date: _____

APPROVED:

STATE BUDGET AGENCY

By: _____

Printed: Adam M. Horst

Title: Director

Date: _____

IN WITNESS WHEREOF, the parties to this Loan Agreement, having read and understood the foregoing terms of the Loan Agreement, hereby do, by their respective authorized representatives, agree to the terms thereof.

"Borrower"

ENVIROSOLVE BIOENERGY, LLC

By: _____

Printed: _____

Title: _____

Date: _____

"Lender"

INDIANA ECONOMIC DEVELOPMENT CORPORATION

INDIANA TWENTY-FIRST CENTURY RESEARCH AND TECHNOLOGY FUND

By: _____

Printed: E. Mitchell Roob, Jr. PML

Title: Indiana Secretary of Commerce and CEO

Date: 6/29/11

APPROVED:

STATE BUDGET AGENCY

By: _____

Printed: Adam M. Horst

Title: Director

Date: 7/1/11

SCHEDULE 1(A)

PROJECT BUDGET AND DRAW SCHEDULE

REDACTED

REDACTED

REDACTED

REDACTED

EnviroSolve Operating Budget June 27, 2011
Income Statement

REDACTED

REDACTED

REDACTED

EnviroSolve Operating Budget June 27, 2011
Balance Sheet

REDACTED

REDACTED

REDACTED

LIABILITIES AND STOCKHOLDERS EQUITY

REDACTED

REDACTED

REDACTED

EnviroSolve Operating Budget June 27, 2011

Cash Flow

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

REDACTED

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REDACTED

REDACTED

REDACTED

REDACTED

EnviroSolve Bioenergy, LLC
Summary Draw Schedule

REDACTED

REDACTED

REDACTED

es

REDACTED

REDACTED

EnviroSolve Bioenergy, LLC
Draw Request
Operating Account

REDACTED

PROMISSORY NOTE

Not to Exceed $1,000,000.00 **Due:** [redacted]

FOR VALUE RECEIVED, ENVIROSOLVE BIOENERGY, LLC (the "Borrower"), hereby promises to pay to the order of the **INDIANA ECONOMIC DEVELOPMENT CORPORATION** (the "Lender"), the principal sum of **One Million and 00/100 Dollars ($1,000,000.00)** or such lesser amount that may be disbursed to Borrower under the Loan Agreement (as defined below) and interest on the Unpaid Principal Balance (as defined below) at the rate of interest stated herein, subject to the terms and conditions as provided herein.

1. In addition to the terms defined elsewhere herein and in the Loan Agreement, the following terms shall have the following meanings:

   A. "Accrued Interest" shall mean the interest on the Unpaid Principal Balance calculated at the Applicable Rate per annum.

   B. "Applicable Rate" shall mean [redacted] Notwithstanding the foregoing, if an Event of Default, as defined in the Loan Agreement, occurs and is continuing, or after maturity whether by acceleration or otherwise, interest shall thereafter accrue at the rate of fourteen percent (14%) per annum.

   C. [redacted]

   D. "Loan" shall mean the loan from the Lender to the Borrower contemplated by the Loan Agreement and evidenced by this Promissory Note and the other Loan Documents.

   E. "Loan Agreement" shall mean the Loan Agreement entered into by the Borrower and Lender concerning the Loan.

   F. [redacted]

   G. "Promissory Note" shall mean this Promissory Note.

   H. "Unpaid Principal Balance" shall mean all amounts disbursed under the terms of the Loan Agreement, which shall not exceed One Million and 00/100 Dollars ($1,000,000.00), reduced by all principal payments made by the Borrower to the Lender.

Terms not defined in this Section 1 or otherwise in this Promissory Note shall have the meanings ascribed to such terms in the Loan Agreement.

2. This Promissory Note is the promissory note referred to in the Loan Agreement and is subject to the terms and conditions of the Loan Agreement. This Promissory Note is entitled to the benefits of the Loan Agreement. The Loan Agreement contains provisions, among others, for the acceleration of the maturity of this Promissory Note upon the happening of certain stated events. The indebtedness evidenced hereby shall be disbursed to the Borrower in accordance with this Section 2. Subject to the fulfillment of the conditions set forth in the Loan Agreement, the Lender agrees to make disbursements to the Borrower (each, a "Disbursement" and collectively, the "Disbursements") from time to time from the effective date hereof in strict accordance with Schedule 1(A) attached to the Loan Agreement. The aggregate amount of all Disbursements hereunder shall not exceed an aggregate principal amount of One Million and 00/100 Dollars ($1,000,000.00). For the avoidance of doubt, each Disbursement hereunder shall reduce the amount available for future Disbursements without regard to whether any Unpaid Principal Balance is repaid hereunder. Requests for Disbursements under this Section 2 of this Promissory Note shall be made by the Borrower and shall be delivered to the Lender at the address set forth in the Loan Agreement in the form of Exhibit A attached hereto (each, a "Disbursement Request"). Each Disbursement Request shall specify the eligible expenses of the Project for which the Borrower desires to receive Loan proceeds. Each Disbursement Request shall contain any and all documentation required to be provided in the Loan Agreement.

3. During the term of the Loan, the Borrower shall pay principal and interest on the Promissory Note as follows:

(a) [redacted]

(b) [redacted]

(c) Notwithstanding any other provision of this Promissory Note, the entire Unpaid Principal Balance and all Accrued Interest shall be due and payable in full on [redacted]

Any payments received shall be applied as follows:

(i) First, to any charges, penalties or outstanding interest payments;

(ii) Second, to the Accrued Interest due on the next scheduled payment date;

(iii) Third, to the principal due on the next scheduled payment date; and

(iv) Fourth, to reduce the Unpaid Principal Balance.

The Borrower shall have the right, at its option, to prepay the principal balance of this Promissory Note, in whole or in part, at any time and from time to time, without penalty or premium of any kind and without the prior consent of the Lender.

4. The obligations of the Borrower to make the installment payments of Unpaid Principal Balance and Accrued Interest required hereunder shall be absolute and unconditional without any defense or right of setoff, counterclaim, or recoupment out of any indebtedness or liability at any time owing to the Borrower by the Lender or for any other reason.

5. Except as otherwise provided in the Loan Agreement, the Borrower hereby waives diligence, demand for payment, presentment for payment, notice of nonpayment, protest, notice of dishonor, notice of protest, and any and all other notices or demands in enforcement of this Promissory Note. All amounts payable hereunder shall be payable without relief from any applicable valuation or appraisement laws.

6. All payments hereunder shall be made in lawful money of the United States of America by check sent to the Indiana Economic Development Corporation, One North Capitol Avenue, Suite 700, Indianapolis, Indiana, 46204, or at such other place in Indiana as the Lender may designate from time to time.

7. As more fully described in the Loan Agreement, in the event of the default by the Borrower in the payment to the Lender of any installment of Unpaid Principal Balance and Accrued Interest under this Promissory Note for a period of [redacted] after the date said installment is due, or in the event of the occurrence of an Event of Default, unless such default or Event of Default has been cured by the Borrower, following expiration of any applicable grace period(s), the entire unpaid principal balance shall, at the option of the Lender, upon written notice to the Borrower (which shall be deemed given upon the placement of such notice in the United States Mail, first class, postage prepaid addressed to the Borrower at the address for the Borrower appearing in the Loan Agreement), become immediately due and payable without further notice or demand until such default has been corrected. The Lender may then immediately exercise all remedies available to the Lender at law and in equity, as well as all of those remedies set forth in this Promissory Note or in the Loan Agreement. No failure on the part of Lender to exercise any of the Lender's rights at law or in equity, or under this Promissory Note or under the Loan Agreement, shall be deemed a waiver of any such rights or of any default.

8. Time is of the essence with respect to all of Borrower's obligations and agreements under this Promissory Note.

9. This Promissory Note is to be construed and enforced in all respects in accordance with the laws of the State of Indiana. This Promissory Note may not be changed, amended, or

modified orally. If any provision of this Promissory Note is held to be invalid or unenforceable by a court of competent jurisdiction, the other provisions of this Promissory Note shall remain in full force and effect and shall be liberally construed in favor of the Lender. Borrower specifically agrees that despite any determination or argument that this Promissory Note is not a negotiable instrument under Article 9 of the UCC, this Promissory Note and the other Loan Documents are and shall be entitled to the protections and remedies available under Article 9 of the UCC.

10. If this Promissory Note is placed in the hands of an attorney at law (including but not limited to the Office of the Attorney General of Indiana) for collection by reason of default on the part of the Borrower, the Borrower hereby agrees to pay the Lender, in addition to the sums stated above, the reasonable costs of collection and of enforcement of the Promissory Note and the other Loan Documents, including a reasonable sum as attorneys' fees.

11. The Borrower hereby certifies, recites, and declares that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of this Promissory Note do exist, have happened and have been performed in due time, form, and manner as required by law.

12. Whenever used, the words Borrower and Lender shall include respective successors and assigns of the Borrower and the Lender. This obligation shall bind the Borrower and its successors and assigns, and the benefits hereof shall inure to the Lender and its assigns, except that Borrower may not assign or transfer its rights and obligations hereunder without the written consent of the Lender.

[Signature Page Follows]

IN WITNESS WHEREOF, the Borrower has caused this Promissory Note to be duly executed and delivered to the Lender in Indianapolis, Indiana on this 29th day of June, 2011.

ENVIROSOLVE BIOENERGY, LLC

BY: COPY

COPY

Printed Name & Title

Date: 6/29/11

(Signature Page for Promissory Note)