

LEDIN, OLSON & COCKERHAM, S.C.

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IN MEMORIAM:
STEPHEN R. BICK (1951 - 2014)
FORREST O. MAKI (1947 - 2020)

June 10, 2021

Sent Via Email to: tony@duluthclimbingandfitness.com

Tony

Sent Via Email to: alex@duluthclimbingandfitness.com

Alex

Sent Via Email to: jen@duluthclimbingandfitness.com

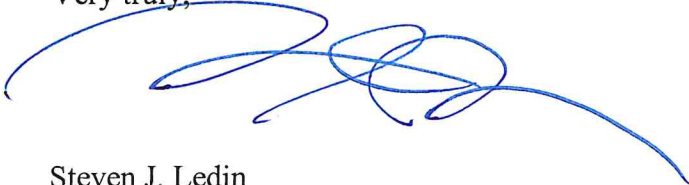
Jen

RE: Promissory Note

Dear Tony, Alex and Jen,

Enclosed please find by attachment a draft of a Promissory Note that you can use. After you have reviewed if you have any questions, please let me know. Good luck.

Very truly,



Steven J. Ledin

SJL:sf
Enc.

PROMISSORY NOTE

Duluth Climbing and Fitness Cooperative, a Minnesota Cooperative (hereafter referred to as Maker) hereby;

Promise to Pay and Payment Schedule. The undersigned ("Maker" whether one or more) promises to pay to the order of _____ ("Lender") at _____, Minnesota, the sum of \$_____.

Single Payment. In one payment of unpaid principal and accrued interest due _____.

Interest Calculation. This Note bears interest on the unpaid principal balance before maturity at the rate of _____% per year.

Prepayments. Full or partial prepayment of this Note is permitted at any time without penalty.

Default and Enforcement. If payment is not paid when due under this Note or if a default occurs under any other obligation of Maker to Lender, including under any collateral documents, the unpaid balance shall, at the option of Lender, without notice, mature and become immediately payable. The unpaid balance shall automatically mature and become immediately payable in the event any Maker becomes the subject of bankruptcy or other insolvency proceedings. Lender's receipt of any payment on this Note after the occurrence of an event of default shall not constitute a waiver of the default or the Lender's rights and remedies upon such default. To the extent not prohibited by law, Maker consents that venue for any legal proceeding relating to collection of this Note shall be, at Lender's option, in the County in which this Note was executed.

Unsecured Obligation. The obligation of Maker under this Note is unsecured and Maker is not required to provide any collateral to Lender in consideration of Lender's loan to Maker.

Rights of Lender. Without affecting the liability of any Maker, Lender may, without notice, accept partial payments or agree not to sue any party liable on it. Lender may from time to time, without notice, renew or extend the time for payment.

Obligations and Agreement of Maker. Maker agrees to pay all costs of collection before and after judgment, including reasonable attorneys' fees and waives presentment, protest, demand and notice of dishonor.

Interpretation. This Note is intended by Maker and Lender as a final expression of this Note and a complete and exclusive statement of its terms, there being no conditions to the enforceability of this Note. This Note may not be supplemented or modified except in writing. Maker acknowledges receiving a copy of this Note.

Dated this ____ day of _____, 2021

Duluth Climbing and Fitness Cooperative, a
Minnesota Cooperative, (Maker)