BM Acknowledgement

Category	Legal Documents
Date	@October 26, 2021
File	10.26.21 Acknowledgement of Collateral Assignment of Note Bay Minette.pdf
Summary	Bay Minette Energy, LLC acknowledges its assumption of obligations under a $3.97 million promissory note originally issued by Proton Power, Inc. to Two Sisters Dairy, LLC, now assigned to Bank of the West. The acknowledgment confirms the validity of the collateral assignment, directs future payments to Bank of the West, and waives any defenses or offsets regarding the debt.

Document Title

Acknowledgment of Collateral Assignment of Note

(Executed October 26, 2021)

Context

This document serves as formal acknowledgment by **Bay Minette Energy, LLC** of its assumption of obligations under a previously issued **$3.97 million promissory note**. The note was originally executed by **Proton Power, Inc.** and made payable to **Two Sisters Dairy, LLC**, then assigned as collateral to **Bank of the West**. This acknowledgment affirms the enforceability of the obligations and redirects all future payments to the new secured lender.

Objectives

- To confirm that Bay Minette Energy, LLC has assumed all obligations from Proton Power, Inc. under both the **Collateral Note** and the **Collateral Mortgage**.
- To establish that the **Collateral Assignment** is valid and enforceable.
- To direct future payments of principal and interest exclusively to **Bank of the West**, unless otherwise notified.

Scope

This document applies to:

- The $3,970,000 promissory note dated July 25, 2019
- The associated mortgage recorded under Instrument No. **L791238** in **Baldwin County, Alabama**
- The contractual relationships among **Bay Minette Energy, LLC** (assignee/debtor), **Two Sisters Dairy, LLC** (assignor/original payee), and **Bank of the West** (assignee/lender)

Analysis

The acknowledgment confirms several legal and financial obligations:

- **Assumption of Obligations:** Bay Minette affirms it fully assumed Proton Power's obligations.
- **No Defenses or Offsets:** Bay Minette waives any claims, defenses, or set-offs with respect to the debt.
- **Payment Redirection:** Bay Minette is required to make all payments directly to Bank of the West unless explicitly directed otherwise.
- **Legal Force:** The acknowledgment confirms the Collateral Note and Mortgage remain in full force and effect.

Signatory:

- Executed by Bay Minette Energy, LLC

- Notarized by **Paul T. Stoebe**, Notary Public in **King County, Washington** on **October 26, 2021**
- Signed by **Matthew Wade**, Manager of Bay Minette Energy, LLC