

Exhibit “B”

ACCELERATED AG TECHNOLOGIES, LLC PROMISSORY NOTE

FOR VALUE RECEIVED, the undersigned Accelerated Ag Technologies, LLC (“Company”) promises to pay to the order of the City of Ankeny, Iowa (“City”) or any successors or assigns, the sum of Twenty-Six Thousand Dollars (\$26,000) as follows:

The repayable sum of Thirteen Thousand Dollars (\$13,000) shall bear interest at the rate of zero percent (0%) and shall be repaid in five (5) annual installments of \$2,600 beginning on the 1st day of _____ 2019 and on the first day of _____ in each year thereafter until paid in full.

The forgivable sum of Thirteen Thousand Dollars (\$13,000) shall bear interest at the rate of zero percent (0%) for a term of five (5) years with no repayment required for 36 months. If thirteen (13) Qualifying Jobs, as defined below, have been created at 36 months, no payments will be due at that time.

- Five (5) positions at \$46.00+/hr., forgivable loan = \$1,500/position
- Three (3) positions at \$29.12+/hr., forgivable loan = \$1,000/position
- Five (5) positions at \$22.00+/hr., forgivable loan = \$500/position

If less than thirteen Qualifying Jobs have been created at 36 months, the forgivable loan amount for each position less than thirteen at each wage rate listed above will become repayable and shall be paid within 60 days following the 36th month. The Company is expected to maintain the number of Qualified Jobs required at the 36th month for the remaining 24 months. Qualifying Jobs not maintained at 60 months shall result in repayment for each position short at the dollar amount listed above, with repayment due to City within 60 days following the 60th month, or end of the five year term of the loan.

For example, if the Company only creates four Qualifying Jobs (including all other jobs) at \$46.00+/hr. within 36 months, instead of five, \$1,500 will become payable to the City within 60 days. The Company will then be required to maintain twelve Qualifying Jobs for 24 months. If these positions are maintained through the term of the loan, the remaining loan amount of \$11,500 (\$13,000 – \$1,500) is forgiven. If only 11 jobs (4 at \$46.00/hr. and 4 at \$22.00/hr.) are maintained for 24 months, \$2,000 (\$500+\$1,500) will be due to the City within 60 days following the end of the term of the loan.

This loan shall be secured by certain items of the Company’s personal property evidenced by a Security Agreement and a UCC-1 Financing Statement giving the City rights in the event of default on repayment.

The City Council of the City has the right to waive any or all of the terms of the note due to extenuating circumstances that would warrant or justify the City’s decision to do so, regardless of the age of the forgivable loan.

Accelerated Ag Technologies, LLC

By: _____
Name: Dr. Todd Krone
Title: CEO