BORROWING BASE CERTIFICATE

Company: American Producers Supply Co., LLC		CIBC Code:	APS	
Period Covered:	**06.30.26**	Report #:	6	*submit to BBC@cibc.com*

1 ACCOUNTS RECEIVABLE

	Type:		INS/ INVEST	APS AR				Total
	CIBC Code:		*AR01*	*AR02*				
1	Accounts Receivable - beginning		**$2,003,317.80**	**$12,549,621.46**				$14,552,939.26
2	*add:* Gross Sales		**$1,733,068.00**	**$10,449,396.00**				$12,182,464.00
3	*add:* Debit Memos, Adjustments, Non-AR Collections		**$0.00**	**$2,107.03**				$2,107.03
4	*less:* Cash Collections		**$1,078,198.33**	**$9,730,650.26**				$10,808,848.59
5	*less:* Credit Memos, Adjustments, Discounts		**$0.00**	**$0.00**				$0.00
6	Accounts Receivable - ending *(sum of #1-#3, less #4-#5)*		$2,658,187.47	$13,270,474.23	$0.00	$0.00	$0.00	$15,928,661.70
7	*less:* Ineligibles *(see Exhibit A)*	*Date:* 06.30.26	$48,381.00	$1,064,248.00	$0.00	$0.00	$0.00	$1,112,629.00
8	Eligible A/R Before Advance Rate		$2,609,806.47	$12,206,226.23	$0.00	$0.00	$0.00	$14,816,032.70
9	Advance Rate *(per loan agreement)*		90.0%	85.0%				
10	Availability After Advance Rates		$2,348,825.82	$10,375,292.30	$0.00	$0.00	$0.00	$12,724,118.12
11	A/R Sublimit		$18,000,000.00	$18,000,000.00				$18,000,000.00
12	Net Availability		$2,348,825.82	$10,375,292.30	$0.00	$0.00	$0.00	$12,724,118.12
13	**AVAILABILITY - A/R** *(minimum of #11 & #12)*							**$12,724,118.12**

Comments:

2 INVENTORY

	Type		APS					Total
	CIBC Code:		*INV01*					
1	Raw Materials							
2	Finished Goods		**$17,227,830.30**					
3	WIP							
4	Gross Inventory		$17,227,830.30	$0.00	$0.00	$0.00	$0.00	$17,227,830.30
5	*less:* Ineligibles *(see Exhibit A)*	*Date:* 06.30.26	$2,477,809.00	$0.00	$0.00	$0.00	$0.00	$2,477,809.00
6	Eligible Inventory Before Advance Rate *(#4 less #5)*		$14,750,021.30	$0.00	$0.00	$0.00	$0.00	$14,750,021.30
7	Advance Rate *(per loan agreement)*		55.0%	0.0%				
14	Availability After Advance Rates		$8,112,511.72	$0.00	$0.00	$0.00	$0.00	
15	Inventory Sublimit		$9,500,000.00	$0.00				$9,500,000.00
16	Net Availability		$8,112,511.72	$0.00	$0.00	$0.00	$0.00	$8,112,511.72
17	**AVAILABILITY - INVENTORY** *(minimum of #15 & #16)*							**$8,112,511.72**

Comments:

REVOLVER SUMMARY

1	Gross Collateral	$20,836,629.83
2	*less:* Collateral Reserve *(see Exhibit A)*	$0.00
3	Net Collateral *(#1 less #2)*	$20,836,629.83
4		
5	Gross Availability	$20,836,629.83
6	Revolver Limit	$18,000,000.00
7	Net Availability *(lesser of #5 & #6)*	$18,000,000.00
8		
9	Lesser of Net Collateral and Net Availability *(lesser of #3 & #7)*	$18,000,000.00
10	*less:* Line Reserve *(see Exhibit A)*	$47,414.63
11	**Borrowing Base Available** *(#9 less #10)*	**$17,952,585.37**
12		
13	Loan Balance previous report	**$8,324,341.00**
14	*less:* Collections	**$11,360,852.59**
15	*add:* Advances	**$10,687,047.16**
16	*add (less):* Adjustments	**$0.00**
17	**Ending Revolving Loan Balance** *(sum of #13 less #14, add #15 & #16)*	**$7,650,535.57**
18		
19	**Net Revolver Availability** *(#11 less #17)*	**$10,302,049.80**

For the purpose of inducing CIBC Bank USA to advance loans requested above pursuant to a Loan and Security Agreement dated JULY 2023, and any and all amendments thereto ("Loan Agreement"), we hereby certify that (i) the foregoing is true and correct in all particulars and that the above described collateral for such loans meets the requirements set forth in the Loan Agreement, (ii) no Event of Default (as defined in the Loan Agreement) exists or would result from the Loans requested, (iii) the representations and warranties of the undersigned under the Loan Agreement are true and correct in all material respects and (iv) no event has occurred or circumstances exist that have or could reasonably be expected to have a Material Adverse Effect (as defined in the Loan Agreement).

Sign J Mark Mayes *Date:* 7-30-26

Name:

Title:

INELIGIBLES

Accounts Receivable

Type:	INS/ INVEST	APS AR				Total
CIBC Code:	*AR01*	*AR02*				
Ineligibles as of month ending: **06.30.26**	*<== updated monthly to match CSI reports*					
90 Days from invoice	**$0.00**	**$0.00**				$0.00
120 Days from invoice up to 60 day terms	**$18,270.00**	**$539,626.00**				$557,896.00
Credits in Prior	**$12,226.00**	**$71,239.00**				$83,465.00
Contra Accounts	**$0.00**	**$28,615.00**				$28,615.00
Miscellenous	**$0.00**	**$7,497.00**				$7,497.00
Pre-Bills and/or Bill & Hold	**$0.00**	**$0.00**				$0.00
Government	**$0.00**	**$15,651.00**				$15,651.00
Affiliates/Employees	**$0.00**	**$3,893.00**				$3,893.00
Foreign Accounts	**$0.00**	**$0.00**				$0.00
Retention	**$0.00**	**$0.00**				$0.00
20% Concentration	**$0.00**	**$0.00**				$0.00
Prepaids/CODs	**$0.00**	**$795.00**				$795.00
25% Cross-age	**$17,885.00**	**$396,932.00**				$414,817.00
Bankrupt Accounts	**$0.00**	**$0.00**				$0.00
Consignments	**$0.00**	**$0.00**				$0.00
Total AR Ineligibles	**$48,381.00**	**$1,064,248.00**	**$0.00**	**$0.00**	**$0.00**	**$1,112,629.00**

Inventory

Type:	APS					Total
CIBC Code:	*INV01*					
Ineligibles as of month ending: **06.30.26**	*<== updated monthly to match CSI reports*					
Work-in-Process/Semi-Finished Goods	**$0.00**					$0.00
In-Transit Inventory	**$0.00**					$0.00
Outside Locations	**$0.00**					$0.00
Slow Moving	**$2,230,000.00**					$2,230,000.00
R/F/O	**$0.00**					$0.00
Packaging	**$0.00**					$0.00
Consigned Inventory	**$247,809.00**					$247,809.00
	$0.00					$0.00
	$0.00					$0.00
Total Inventory Ineligibles	**$2,477,809.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$2,477,809.00**

RESERVES

	COLLATERAL (FC)	LINE (AV)
Rent *(3 months)*		
Letters of Credit		
Dilution		
PACA		
Liens		$47,414.63
Other		
Total Reserves	**$0.00**	**$47,414.63**

TERM LOANS

CIBC Code:	*TL01*					
Collateral Type	FIXED ASSETS					
Collateral Value	**$3,500,000.00**					$3,500,000.00
Advance Rate	100.0%					
Net Availability	**$3,500,000.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$3,500,000.00**
Credit Sublimit	$3,500,000					
Collateral Available	**$3,500,000.00**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$3,500,000.00**

Comments:

1	Loan Balance	$3,500,000.00					$3,500,000.00
2	Monthly Amortization	$58,333.33					$58,333.33
3	Accumulated Amortization	**$2,041,666.90**					$2,041,666.90
4	Adjustments: ECF, Prepay, Other	**$1,390,184.00**					$1,390,184.00
5	Total Amortization	$3,431,850.90	$0.00	$0.00	$0.00	$0.00	$3,431,850.90
6							
7	**Ending Loan Balance** *(+1 less +6)*	**$68,149.10**	**$0.00**	**$0.00**	**$0.00**	**$0.00**	**$68,149.10**

Comments: Increase cell D65 by $58,333.33 on the first day of each month starting 8/1/23. Based on 60 month amort.