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Farmer Coop BOD

Paul has just circulated to you the appraisal final from Wieman on Coop's Machinery-Trucks-Trailers ( MTT ) .

- \* Kevin, please email to me a copy of the Coop lease with Farmers Pride. asap please, bank needs to develop our third party agreement with PUC, I need to know what the lease terms say.
  - \* Is there a CPA final yet for EOY May 31 ( DeSmet ) ? Advise.
  - \* Send in your CPA financials for end of month August so that bank can review inventory values.
  - \* I am enclosing the list of Fall Sale Items (MTT) which FC has offered up . Also indicated are the appraised values.
- Could Coop expedite the private (direct) sale of the Nitro and Rogator to enable a substantial pay downstroke at bank by September 30? If you have a willing buyer at appraised value (or within 85%) the bank authorizes a direct sale as lienholder on these items. The benefit to bank for Sept 30 has to do with this reporting date for bank to our regulators. Achieving a meaningful pay down by report date would benefit the bank. Planning a sale for the other fall items could wait until October while we let the lease get underway. Remember on the Rogator that sale is subject to the first lien of AGCO Finance. Please advise on their balance owing at this time.
- Will appreciate your comment back on selling the 2 key items.

Regards

F Coop  
Fall Sale Items

	<u>Appraised Value</u>
Miller Nitro Sprayer	160,000.
Rogator RG	150,000. *
1990 GMC Fuel Truck	7500.
2000 Chev Pickup	2500.
2005 Chev Pickup	3500.
Willmar Spreaders 6@3M	18000.
Bobcat	30000.
Liquid Knife Machines (2)	5500.
Miller 26' Toolbar	15000.
Brandt Auger	34000.
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	426,000.

\* First Lien Position: AGCO Finance