

STATE OF SOUTH DAKOTA)
 :SS
 COUNTY OF BON HOMME)

IN CIRCUIT COURT
 FIRST JUDICIAL CIRCUIT

**IN THE MATTER OF
 FARMERS COOPERATIVE
 ELEVATOR, AVON, SOUTH
 DAKOTA**

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04CIV21-037

**STIPULATION TO NARROW
 SCOPE OF RECEIVERSHIP**

Cody Chambliss (Receiver) was appointed as the Receiver of Farmers Cooperative Elevation (FCE) on August 3, 2021. Pursuant to a stipulation and Order, Receiver was subsequently granted additional authority to pursue collections activity for the benefit of FCE. The Parties hereby stipulate and agree as follows:

1. The day-to-day oversight intended by the Receivership is no longer necessary.
2. At the time of this Stipulation, FCE is in good financial standing.
 - a. While the grain elevator, bulk fuel, and agronomy portions of FCE have sold, FCE remains as a business entity and its remaining businesses, specifically the fuel station and ranch supply store, are not subject to the receivership and are now in a strong financial position.
3. The grain elevator portion of FCE has no debt and no assets.
4. Pursuant to the Order Granting Additional Powers of Receiver dated August 10, 2021, Receiver pursued collection of outstanding judgments and receivables owed to FCE.
5. At the time of the most recent Receiver Update, Receiver reported to this Court that two collections matters remained outstanding.
 - a. 04SMC15-000055
 - i. In this small claims proceeding, a judgment was entered in favor of FCE in 2015. Receiver has worked to collect the outstanding judgment and had located the debtor. However, Receiver has since become aware that the debtor was recently evicted from the address at which Receiver had located the debtor and an execution was issue by

the Second Circuit in relation to the eviction¹. Due to these recent developments, Receiver does not believe this judgment in this small claims file to be collectable at this time. However, Receiver encourages FCE to monitor the situation and continue to pursue collection of the judgment and renew the judgment when needed.

b. 04CIV20-000047

i. FCE obtained a judgment in this matter, and that judgment is now part of the bankruptcy plan approved by the US Bankruptcy Court in Bankr. No 21-40264. Pursuant to the bankruptcy plan, the debtors will pay the unsecured creditors, including FCE, in full over a period of five years by making annual payments. The plan includes a default clause that provides that all debt will become due if a payment is missed and the default is not cured within 30 days.

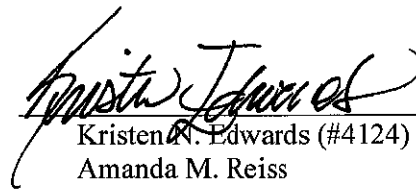
6. The Parties agree that it is appropriate to narrow Receiver's duties to those related to collection of the judgment in 04CIV20-000047, pursuant to the bankruptcy plan.

a. Receiver shall file statements of partial satisfaction as necessary when payments against the judgment are made.

b. In the event of a default under the bankruptcy plan, Receiver shall assist FCE in enforcing the default clause.

7. The parties agree that it is appropriate to terminate all other powers of Receiver.

FOR REVEIVER:



Kristen N. Edwards (#4124)

Amanda M. Reiss

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South Dakota Public Utilities Commission

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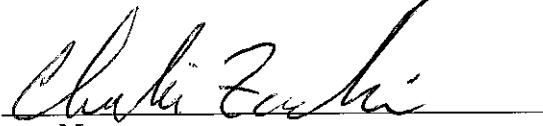
Pierre, SD 57501

Phone (605)773-3201

¹ See 49CIV22-001698

Kristen.edwards@state.sd.us

FOR FARMERS COOPERATIVE ELEVATOR:

A handwritten signature in cursive script, reading "Chaki Fuchi", is written over a horizontal line.

Name:

Title: *President*

Date: *11-17-22*