

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

IN CIRCUIT COURT
 FIRST JUDICIAL CIRCUIT

<p>IN THE MATTER OF FARMERS COOPERATIVE ELEVATOR, AVON, SOUTH DAKOTA</p>	<p>* * * * * *</p>	<p>04CIV21-037</p> <p>STIPULATION FOR FIRST PAYMENT TO PRODUCERS</p>
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The Parties hereby stipulate and agree that Receiver or Farmers Cooperative Elevation (FCE) may make payments to producers owed for the sale of grain as detailed below. The Parties state and agree as follows:

1. Pursuant to the Court’s Order Appointing Receiver, payments outside of those made in the ordinary course of business may not be made without prior court approval.
2. As detailed in the most recent monthly report, general payables have reduced from \$929,979 to \$304,546.
3. The Parties agree that it is now achievable and appropriate to begin paying grain payables, which currently stand at \$1,467,627.
4. Subsequent to the filing of the November monthly report to the court, cash in the Receiver Account increased to approximately \$86,000. This is due to receipt of lease payment and payment for grain inventory.
5. Dividend payments from AGP in the amount of \$71,396.72 from 2021 and \$192,271.17 from 2014 and part of 2015 were received in December.
6. The Parties stipulate to and request to pay \$124,577.72 for annual term note for grain payables that was due in September. They will still be owed \$554,597.86
7. The Parties stipulate to and request to pay \$222,791.45 to producers at this time, with that amount distributed as follows:

Producer	Amount Owed	Amount to be Paid Now	Remaining
1	\$1,366.14	\$1,366.14	\$0
2	\$33,626.52	\$33,626.52	\$0
3	\$869,820.34	\$139,542.62	\$730,277.72
4	\$121,937.97	\$0	\$121,937.97

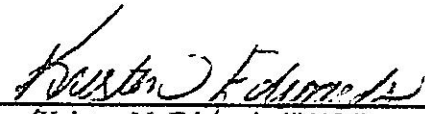
5	\$187,536.70	\$41,578.51	\$145,958.19
6	\$246,661.71	\$0	\$246,661.71
7	\$5,930.99	\$5,930.99	\$0
8	\$746.67	\$746.67	\$0
Totals	\$1,467,627.04	\$222,791.45	\$1,244,835.59

8. It remains the Parties' expectation to pay all producers and other creditors in full. This is the first step toward doing so for producers.
9. With the plan described above, all remaining unpaid producers would receive some payment, and those with smaller amounts owed would be paid in full.

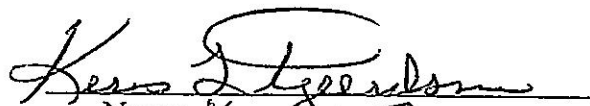
WHEREFORE, Receiver and FCE respectfully request the court's approval to pay \$222,791.45 to producers owed for sale of grain and \$124,577.72 for annual term payment.

Dated this 30 th day of December 2021.

FOR REVEIVER:


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FOR FARMERS COOPERATIVE ELEVATOR:


 Name: Kevin L. Tjerdema
 Title: manager
 Date: 12/30/21