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

04CIV21-037

STIPULATION FOR OFFSET OF ACCOUNTS RECEIVABLE AND ACCOUNTS PAYABLE

The Parties hereby stipulate and agree that Receiver shall have the power to enter into an agreement with Ronnie Hornstra and Hornstra Dairy (Hornstra) to offset accounts receivable owed by Hornstra to Farmers Cooperative Elevator (FCE) and accounts payable to Hornstra by FCE. The Parties state and agree as follows:

1. Ronnie Hornstra owner and operator of Hornstra Dairy located in Avon, SD.
2. Ronni Hornstra and/or Hornstra Dairy is owed $17,418.78 by FCE
3. FCE is owed $16,686.61 by Ronnie Hornstra and/or Hornstra Diary.
4. The Parties agree that the amounts described in paragraphs two and three of this agreement shall offset one another.
5. After the offset described in paragraph four above, FCE will still owe $732.17 to Ronnie Hornstra. This amount shall be paid at a later date pursuant to the terms of the FCE Receivership.

FOR REVEIVER:

Kristen N. Edwards

Kristen N. Edwards (#4124)
South Dakota Public Utilities Commission
500 East Capitol Avenue
Pierre, SD 57501
Phone (605)773-3201
Kristen.edwards@state.sd.us

FOR FARMERS COOPERATIVE ELEVATOR:

Name:
Title: Board President
Date: 8-27-21