

FORM 10
[RULE 3.25]

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COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

APPLICANT

IN THE MATTER OF THE *COMPANIES'*
CREDITORS ARRANGEMENT ACT, R.S.C.
1985, c C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF
COMPROMISE OR ARRANGEMENT OF
SUNTERRA FOOD CORPORATION,
TROCHU MEAT PROCESSORS LTD.,
SUNTERRA QUALITY FOOD MARKETS
INC., SUNTERRA FARMS LTD.,
SUNWOLD FARMS LIMITED, SUNTERRA
BEEF LTD., LARIAGRA FARMS LTD.,
SUNTERRA FARM ENTERPRISES LTD.,
SUNTERRA ENTERPRISES INC.

DOCUMENT

AFFIDAVIT

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT

BENNETT JONES LLP
Barristers and Solicitors
4500 Bankers Hall East
855 – 2nd Street SW, Calgary, AB

AFFIDAVIT OF NICHOLAS RUE

SWORN on June 19, 2025

I, Nicholas Rue, of Barneveld, Wisconsin, USA, SWEAR AND SAY THAT:

Background and Position

1. I am employed by Compeer Financial, PCA ("**Compeer**") as the Vice President of Animal Agricultural Lending - Swine and, as a result, have personal knowledge of the facts hereinafter deposed to. I have been employed by Compeer in this capacity since November of 2021.

2. Unless expressly stated otherwise, any references to monetary amounts in my affidavit are in United States Dollars (USD).
3. Compeer is a member-owned farm credit cooperative that provides lending and other financial services to customers in the agricultural sector.

The Sunterra Group

4. The Sunterra group of companies is a conglomerate of several corporations that operate together as a vertically-integrated “farm-to-market” business (the “**Sunterra Group**”). The Sunterra Group conducts business in both Canada and the United States. Among other things, the Sunterra Group raises pigs in Alberta and the United States which are then processed in the United States. The Sunterra Group also operates grocery stores in Alberta. While I had some background knowledge about the Sunterra Group from my previous experience in the swine lending industry, I also learned about the details of the Sunterra Group's operations from my conversations, meetings, and communications with Ray Price, the review of publicly available information, and from reviewing materials and information provided to me by the Sunterra Group's representatives, as detailed below.
5. My primary employment responsibility with Compeer is to manage relationships with a portfolio of Compeer clients who carry out business in the swine industry. Included in my portfolio are certain members of the Sunterra Group. Three corporate members of the Sunterra Group, as described at Paragraph 6 of my Affidavit, below, are customers of Compeer. Between 2022 and February 14, 2025, I was Compeer's primary point of contact for these customers and facilitated the client relationship between Compeer and the Sunterra Group.
6. Compeer provided financial and lending services to three Sunterra Group companies whose operations are based in the United States:
 - (a) Sunwold Farms, Inc. (“**Sunwold U.S.**”), a corporation incorporated pursuant to the laws of the State of South Dakota that carried out a “wean to finish” operation, which means that Sunwold U.S. purchased weaned pigs and then raised to market weight;

- (b) Sunterra Farms Iowa, Inc. (“**Sunterra U.S.**”), a corporation incorporated pursuant to the laws of the State of Iowa that operated as a pig management company, including for Sunwold U.S. and Lariagra U.S. (defined below); and
 - (c) Lariagra Farms South, Inc. (“**Lariagra U.S.**”), a corporation incorporated pursuant to the State of South Dakota. Lariagra U.S. also carried out a wean to finish operation similar to Sunwold U.S.
7. Throughout my Affidavit, when referring to Sunwold U.S., Sunterra U.S., and Lariagra U.S. collectively I shall use the term the “**Sunterra Customers**”. When referring collectively to Sunwold U.S. and Sunterra U.S. only, I shall use the term the “**U.S. Sunterra Entities**” as that is the term used by Compeer in its Statement of Claim in this matter.
 8. During the time I worked with the Sunterra Customers, the representative that I personally dealt with most often was Ray Price. I also met with Debbie Uffelman, who was involved in responding to periodic inquiries by Compeer’s credit team. My understanding from Ray Price and Debbie Uffelman is that they have worked closely together for decades.
 9. Throughout my involvement with the Sunterra Customers, Ray Price was the President of the Sunterra Group and its various companies, including the Sunterra Customers. Debbie Uffelman was the Chief Financial Officer of the Sunterra Group and its various companies (aside from, for a time, Lariagra U.S.), including the U.S. Sunterra Entities. Based on my interactions with them, both Ray Price and Debbie Uffelman were actively involved in, and oversaw, the management and operation of the Sunterra Customers, including their financial affairs and strategic decision-making.
 10. At the time I took over the Sunterra Customer accounts in 2022, I did not have any pre-existing relationship with anyone from the Sunterra Group. However, the commercial relationship between Compeer and the Sunterra Customers was already well-established when I took over as relationship manager in 2022. Based on my previous experience working in agricultural lending, I was familiar with the Sunterra Group and understood that

they had a good reputation within the industry in terms of their farming and business practices.

The Sunterra Group Lending Arrangements

11. Compeer provided each of the Sunterra Customers with access to a revolving line of credit facility (a “**RLOC**”). Each RLOC was supported by a promissory note and secured against various collateral owned by each of the Sunterra Customers. This lending arrangement had been going on for many years when I first became involved with the Sunterra Customers. The RLOC lending agreements and promissory notes were regularly reviewed and renewed, with the most recent renewal taking place in October of 2024 for a period expiring on May 1, 2025.
12. At the time of the most recent renewal in October of 2024:
 - (a) Compeer provided Sunwold U.S. with an RLOC with a maximum credit limit of \$7,000,000. Attached as **Exhibit “1”** is a true copy of the promissory note/loan agreement for Sunwold U.S.’s RLOC, dated October 7, 2024 and executed by Ray Price (as President/Secretary) and Debbie Uffelman (as Chief Financial Officer);
 - (b) Compeer provided Lariagra U.S. with an RLOC with a maximum credit limit of \$4,000,000. Attached as **Exhibit “2”** is a true copy of the promissory note/loan agreement for Lariagra U.S.’s RLOC, dated October 7, 2024 and executed by Ray Price (as President/Secretary); and
 - (c) Compeer provided Sunterra U.S. with an RLOC with a maximum credit limit of \$500,000. Attached as **Exhibit “3”** is a true copy of the promissory note/loan agreement for Sunterra U.S.’s RLOC, dated October 7, 2024 and executed by Ray Price (as President) and Debbie Uffelman (as Chief Financial Officer).

(the foregoing agreements collectively referred to as the “**RLOC Agreements**”)
13. Financing advanced to the Sunterra Customers was secured against the property of the Sunterra Customers through various security agreements. These agreements were also updated from time to time, with the most recently executed agreements being:

- (a) A security agreement executed by Sunwold U.S. in favour of Compeer on October 7, 2024, a true copy of which is attached as **Exhibit “4”**, and signed on behalf of Sunwold U.S. by Ray Price (as President/Secretary) and Debbie Uffelman (as Chief Financial Officer);
- (b) A security agreement executed by Lariagra U.S. in favour of Compeer on October 7, 2024, a true copy of which is attached as **Exhibit “5”**, and signed on behalf of Lariagra U.S. by Ray Price (as President/Secretary); and
- (c) A security agreement executed by Sunterra U.S. in favour of Compeer on September 26, 2023, a true copy of which is attached as **Exhibit “6”**, and signed on behalf of Sunterra U.S. by Ray Price (as President) and Debbie Uffelman (as Chief Financial Officer).

(collectively, the “**Security Agreements**”)

14. In addition to the foregoing, the Sunterra Customers also executed additional agreements to provide cross-collateralization of the security between them. In addition to the foregoing security, the financing provided to the Sunterra Customers was also guaranteed by their parent corporation, Sunterra Enterprises Inc. (“**Sunterra Enterprises**”) as follows:

- (a) Attached as **Exhibit “7”** is a true copy of the Continuing Guaranty Agreement executed by Sunterra Enterprises guaranteeing the performance of the obligations of Sunwold U.S. executed on August 28, 2023 by Ray Price (as President of Sunterra Enterprises). Section 2 of the Sunwold U.S. Continuing Guaranty Agreement states, in part, that “the liability of Guarantor is limited to not more than \$3,000,000”;
- (b) Attached as **Exhibit “8”** is a true copy of the Continuing Guaranty Agreement executed by Sunterra Enterprises guaranteeing the performance of the obligations of Lariagra U.S. executed on August 28, 2023 by Ray Price (as President of Sunterra Enterprises). Section 2 of the Lariagra U.S. Continuing Guaranty Agreement states, in part, that “the liability of Guarantor is limited to not more than \$3,000,000”; and

- (c) Attached as **Exhibit “9”** is a true copy of the Continuing Guaranty Agreement executed by Sunterra Enterprises guaranteeing payment and performance on Sunterra U.S. executed on September 26, 2023 by Ray Price (as President of Sunterra Enterprises).
- 15. In addition to the RLOCs, each of the Sunterra Customers had access to their own farm cash management accounts (a “**FCM account**”), which were a financial product made available to the Sunterra Customers through Compeer. These FCM accounts operated similar to a money-market account in that the Sunterra Customers were able to deposit funds and earn interest on any funds deposited. The enrollment agreements maintained by Compeer in respect of these FCM accounts for the Sunterra Customers were as follows:
 - (a) Attached as **Exhibit “10”** is a true copy of the enrollment agreement for Sunwold U.S.’s FCM account, executed June 15, 2006, by Ray Price (as Secretary) and Debbie Uffelman (as “CFO for Sunterra Group”);
 - (b) Attached **Exhibit “11”** is a true copy of the enrollment agreement for Lariagra U.S.’s FCM account, executed April 21, 2018 by Ray Price (as “President/Secretary/Treasurer”); and
 - (c) Attached as **Exhibit “12”** is a true copy of the enrollment agreement for Sunterra U.S.’s FCM account, executed June 15, 2006 by David Price (as “President”) and Debbie Uffelman (as “CFO for Sunterra Group”).
- 16. The FCM accounts and RLOC accounts for each of the Sunterra Customers operated together to facilitate the Sunterra Customers’ activities. When the net balance was negative (such that funds were drawn against the RLOC) interest would accrue and would be paid to Compeer. When the net balance was positive (such that funds were deposited within the FCM account) interest would be paid to the Sunterra Customers.
- 17. The Sunterra Customers were also able to issue cheques drawn against their FCM account/RLOC (for ease of reference, this will be referred to as a “Compeer Account” as the FCM account balance and RLOC balance are presented together on account statements issued by Compeer). The funds that would be available to satisfy any cheque issued by one

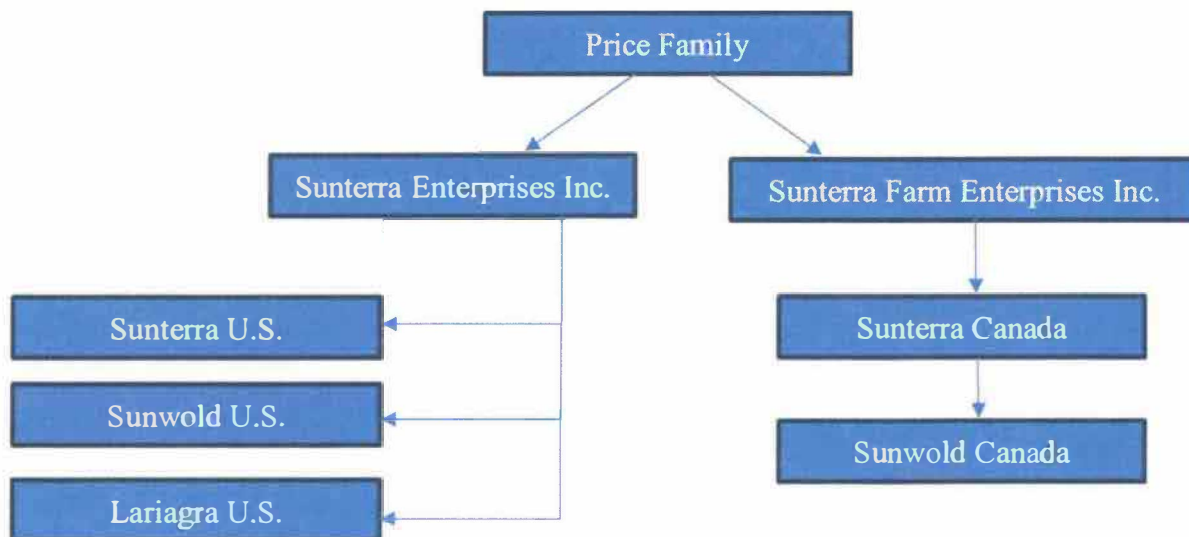
of the Sunterra Customers would be the total of that entity's RLOC credit limit and the amount deposited within its FCM account (if any).

18. As part of its lending process, Compeer regularly collected financial information from the Sunterra Customers. Compeer relied on the accuracy of this information when making decisions about renewing or extending the financing that was provided to the Sunterra Customers.

Initial Introduction to the Sunterra Group

19. At the time I became involved in the relationship with the Sunterra Customers, there were no outstanding defaults with respect to their lending arrangements that I, or to my knowledge anyone at Compeer, was aware of. Part of my role was to understand the business of the Sunterra Group as a whole and foster what was a long-standing customer relationship.
20. As part of my efforts to understand Compeer's relationship with the Sunterra Group and to gather information about the Sunterra Group's operations, on August 28, 2022, I travelled to Alberta with my colleagues Jessica Ziegler and Steve Malakowsky. We met with Ray Price and Debbie Uffelman to discuss the Sunterra Group's business and understand how Compeer could provide financial services to support the Sunterra Group's continued growth and operation and how the Sunterra Customers fit within the overall corporate structure of the Sunterra Group as a whole.
21. At that meeting, Ray Price and Debbie Uffelman explained how the Sunterra Group's business operated and, among other things, what role the Sunterra Customers had in the overall business of the Sunterra Group. They explained that, at that time, Sunterra U.S. managed approximately 350,000 swine barn spaces for a large US-based meat processor and that many of the barn spaces were filled by Sunwold U.S. or Lariagra U.S. pigs that had originated from Sunterra Group companies operating in Canada, including Sunwold Farms Limited ("**Sunwold Canada**"). Sunterra Farms Ltd. ("**Sunterra Canada**") provided management services to Sunwold Canada similar to the relationship between Sunterra U.S. and Sunwold U.S.

22. Ray Price explained that he was the president in charge of the operations of Sunwold Canada and Sunterra Canada (collectively the “**Canadian Sunterra Entities**”) and Debbie Uffelman acted as their Chief Financial Officer and was deeply involved and knowledgeable about the business (indeed Ray Price joked that his mother often said Debbie Uffelman was a better hire for the business than the Price brothers themselves). This management structure had been in place for many years. A true copy of my notes from this August 29, 2022 meeting are attached as **Exhibit “13”**.
23. Attached as **Exhibit “14”** is a true copy of a corporate search for Sunterra Canada showing Ray Price as one of Sunterra Canada’s directors. Attached as **Exhibit “15”** is a true copy of a corporate search for Sunwold Canada showing Ray Price as one of Sunwold Canada’s directors. These corporate searches also note that Sunterra Canada owns 100% of the voting shares of Sunwold Canada and that Sunterra Canada is, in turn, wholly owned by Sunterra Farm Enterprises Ltd. Attached as **Exhibit “16”** is a true copy of a corporate search for Sunterra Farm Enterprises Ltd., which is owned by the members of the Price family, including Ray Price. Attached as **Exhibit “17”** is a true copy of an annual report for Sunterra U.S. showing Ray Price as President of Sunterra U.S. A diagram setting out the corporate relationship is attached below:



Intercompany Transfers by Sunterra Group

24. Shortly after the August 28, 2022 meeting with Ray Price and Debbie Uffelman, I left for vacation. While I was on vacation, an issue arose regarding potentially fraudulent cheques issued on the Sunterra U.S. Compeer Account. This was identified, escalated, and

investigated by others within Compeer and, ultimately, the Sunterra Customers confirmed that none of the cheques were fraudulent. This is not related to the cheque kiting between the U.S. Sunterra Entities and the Canadian Sunterra Entities that was subsequently discovered. However, around this time, I came to learn that the Canadian Sunterra Entities and the U.S. Sunterra Entities were handling intercompany fund transfers by issuing cheques between themselves.

25. Many commercial clients transfer funds between related corporate entities and so the fact that there were intercompany fund transfers was not unusual. However, the manner in which the Sunterra Group was going about doing this – through the use of cheques – was not as common. However, the Sunterra Customers were the only customers that I dealt with at Compeer who had a parent company based in Canada and, at the time, I understood that cheques were being used because funds were being transferred internationally between the U.S. Sunterra Entities and Sunterra Group companies in Canada.
26. The use of cheques in this way created administrative inefficiencies for Compeer as it was time consuming for Compeer's administrative staff to process international cheques (as the cheques made out to the U.S. Sunterra Entities were being physically couriered from Canada and coming out of a Canadian bank account), which had to be manually received, inputted, and then processed.
27. Using cheques did not seem to me to be the best solution for the Sunterra Group to make intercompany transfers. In addition, in the case of the Sunterra Group, the practice of using cheques seemed to be more expensive (given courier/mailling charges) and was less secure and could be slower than alternative methods of transferring funds because it relied on the physical delivery of the cheques to one of Compeer's branch offices in Minnesota.
28. Accordingly, in March of 2023, my colleague, Lisa Johnsrud (who worked as a cash management consultant) and I asked Debbie Uffelman and Craig Thompson (who at the time was the CFO for Lariagra U.S.) to have a meeting to discuss whether the Sunterra Group companies, including the U.S. Sunterra Entities could use a different method for completing intercompany transfers. Specifically, on March 13, 2023, I wrote to Debbie Uffelman and Craig Thompson, stating:

After the fraud scare last summer, we have looked into some ways to move money electronically. We believe there are ways to more efficient [sic] and cost effective way to move money between your various accounts while reducing the risk of fraud. We would like to discuss to ensure that it would be a fit on your end as well.

29. A true copy of my e-mail correspondence, dated March 13, 2023, is attached as **Exhibit “18”**.
30. By late March of 2023, Ray Price had provided me with a number of explanations for why the Sunterra Group used cheques to transfer funds as opposed to other means that, at the time, I thought would have been more secure and efficient for the Sunterra Group. Specifically, Ray Price advised in the course of my discussions with him that:
 - (a) He engaged in frequent international travel that would make it difficult for him to provide the dual authorization required to wire transfer funds from the Canadian bank Sunterra Canada and Sunwold Canada used (which I understood to be Canadian Western Bank, now the National Bank of Canada);
 - (b) Using an automated clearing house (also called an electronic fund transfer) was not possible because the Canadian Western Bank (Sunterra Group's Canadian bank) could not issue electronic fund transfers to a financial institution in the United States;
 - (c) Because Sunwold U.S. and Lariagra U.S. hired Sunterra U.S. to provide management services, fees were being sent back to Canada on a daily basis and the volume of transaction would result in too many wiring fees; and
 - (d) There were different accounting rules applicable in Canada (where entities could use cash accounting) as compared to the United States (where entities could use accrual accounting) that the Sunterra Group could use to its advantage from a tax perspective if it transferred funds as it was doing.
31. I relied on the accuracy and truthfulness of these comments, which I believed at the time to be a sufficient explanation for why the Sunterra Group operated its business in this way

based on prior comments by Ray Price, my understanding of the Sunterra Group's operations, and my understanding of the Sunterra Group's history with Compeer. At no time did Ray Price (or Debbie Uffelman or anyone else with the Sunterra Group) ever suggest to me that the Canadian Sunterra Entities would be unable to pay the cheques that were being issued to Compeer for deposit into the U.S. Sunterra Entities' accounts. To the contrary, Ray Price and Debbie Uffelman explained how well the business in Canada was doing and so I always believed that the funds were available and, for many years, this is what played out in practice as the cheques that were issued always cleared.

32. The reference that Ray Price made to tax advantages for the Sunterra Group was repeated on multiple occasions to explain the volume and use of cheques between the Canadian Sunterra Entities and the U.S. Sunterra Entities. Ray Price gave me this explanation during calls in 2023 as well as various times thereafter. Debbie Uffelman never suggested to me that there was a different reason for using cheques.
33. Although there were significant administrative burdens for Compeer to handle international cheques, at the time, Compeer did not demand an immediate change in the practice. There were a variety of reasons for Compeer's willingness to allow the Sunterra Group to continue to use cheques despite the burdens of the cheques. These reasons included Compeer's longstanding relationship with the Sunterra Group, the Price family's reputation in the industry, Compeer's belief that the Sunterra Group was a viable business, and Ray Price's willingness to explore changes to the Sunterra Group's business practices that would simplify money movement and help them move away from using cheques.
34. For example, Ray Price advised that the Sunterra Group would continue to review whether their Canadian financial institutions would be able to support a different method of fund transfers and would also explore whether Sunterra Group would be able to amalgamate the Sunterra Customers together to reduce the volume of inter-company fund transfers.
35. Subsequently, I understood from my interactions with Ray Price, as set out below, that the Sunterra Group had decided to move forward with an amalgamation of certain Sunterra Group entities in part to help reduce or eliminate the need for intercompany fund transfers. This also influenced how I viewed the Sunterra Group's use of cheques and influenced my decision not to immediately push the issue of moving away from using cheques for

intercompany transfers. My view at the time was that Ray Price was receptive to Compeer's desire to move the Sunterra Group away from using cheques and seemed to be ready to take steps to address the issue. On June 27, 2023, Ray Price, in an email that included Debbie Uffelman, provided an update stating that:

I had a conversation with the tax team at KPMG last night and we are getting close to being able to do some work on putting entities together. The next month or so should deliver some answers.

36. A true copy of Ray Price's June 27, 2023 email is attached as **Exhibit "19"**.
37. On August 16, 2023, in connection with a discussion about renewing the RLOCs for the Sunterra Customers, Ray Price provided me with a further update about the status of the amalgamation that I understood at the time was being implemented by the Sunterra Group:

The timing of your email is interesting because I was meeting with KPMG yesterday afternoon [sic] go sort out amalgamation questions for both the U.S. and one or two of the companies up here. It doesn't seem to be any problem from their perspective to combine the 3 U.S. companies. That will mean that we will do at least Lariagra and Sunwold. I will now talk to our U.S. lawyer about whether we should keep Sunterra Iowa around for the management business we do with TPG. If it doesn't matter, we will put all three together. We are also looking at putting the 3 Canadian companies together – Sunterra Farms, Lariagra Canada and Sunwold Canada. It will make a lot of things easier. There are some tax implications that KPMG is working through, and under Canadian tax rules, we have to file tax returns for the companies when we amalgamate and then again at year end. It likely means that we will put them together at the end of 2023 if we find that it is workable

38. A true copy of Ray Price's August 16, 2023 e-mail is attached as **Exhibit "20"**.
39. On October 30, 2023, Ray Price wrote to me and advised that he had recently been diagnosed with a heart attack and would be away for an indefinite period of time. A true

copy of Ray Price's October 30 2023 email is attached as **Exhibit "21"**. Based on information I learned from my interactions with the Sunterra Group, Ray Price's heart attack significantly impacted his ability to work and he was stepping back from the business for three to four months. Because of this medical event, I did not follow-up with Ray Price as to the status of the promised amalgamation for the balance of the 2023 calendar year. Ultimately, I learned from the Sunterra Group that no amalgamation occurred in 2023.

40. Due to Ray Price's health issues, the next time I reached out to him was on January 19, 2024 to ask if he was feeling well enough to have a meeting. A copy of my e-mail correspondence is attached as **Exhibit "22"**. On February 20, 2024, I had a conference call with Ray Price. This was mostly focused on discussing the Sunterra Group's overall business operations, but I also asked him if any progress had been made on finding a different way to make intercompany transfers. He did not have an update for me at that time, but told me that he would be checking in with Debbie Uffelman.
41. On April 25, 2024, Ray Price gave me more details about the plan moving forward when he provided me with a "one pager" indicating the "Objective of the Plan" was to "simplify the banking between CWB and Compeer". CWB was a reference to Canadian Western Bank, the Canadian banking institution used by Sunwold Canada and Sunterra Canada. Ray Price advised that this simplification could be accomplished by the amalgamation of Sunwold U.S. and Lariagra U.S. which could be done by June of 2024. Ray Price also informed me that the Sunterra Group was selling some Canadian crop land and equipment to increase the overall working capital of the Sunterra Group to "provide more flexibility for money movement between Canada and the U.S.". I understood from my discussions with Ray Price that this land and equipment sale was part of the Sunterra Group's succession planning and the timing was convenient (and so was not being done in specific response to the plan to move away from the use of cheques for intercompany transfers) and was not related to any liquidity issue or financial distress on the part of the Sunterra Group, which I then continued to understand was sound financially. This communication from Ray Price also caused me to believe that working with the Sunterra Group as they worked to restructure and move away from the use of cheques with Compeer was an appropriate

course of action. Attached as **Exhibit “23”** is a copy of the plan proposed by Ray Price along with the covering e-mail from Ray Price.

42. After our call, Ray Price also provided me with a breakdown of how the proposed reorganization would assist in simplifying cashflow between the various Sunterra Group entities. A true copy of the breakdown provided by Ray Price (showing the Current Sunterra Company Flows and the Future Sunterra Company Flows) along with Ray Price’s covering e-mail of May 10, 2024 is attached as **Exhibit “24”**. This document showed the amalgamation of Sunwold U.S and Lariagra U.S. as well as the amalgamation of the Canadian Sunterra Entities (along with another Canadian entity in the Sunterra Group called Lariagra Farms Ltd.) and no longer had any funds flowing directly between the U.S. Sunterra Entities and the Canadian Sunterra Entities aside from wean pig purchases and management fees.
43. Throughout these discussions, Ray Price repeatedly reinforced to me that the flow of funds between the various Sunterra Group entities was part of their regular business operation of the Sunterra Group and was structured this way because of tax planning considerations applicable to the Sunterra Group as a whole.
44. No amalgamation happened by June of 2024. On August 23, 2024, I, along with a colleague from Compeer, travelled to Alberta to meet with Ray Price and Debbie Uffelman, among others, to discuss the status of the Sunterra Group. During this discussion:
 - (a) The proposed amalgamation was again discussed, which had still not taken place. Ray Price advised that the Sunterra Group had been questioning whether amalgamation of Lariagra U.S. might give rise to a breach of the contract Lariagra U.S. had with its meat processor. Ray Price advised that their contracts with that processor were expiring on either October 31, 2024 or December 31, 2024 and advised that the amalgamation would take place on the latter date; and
 - (b) During the meeting I advised that the use of cheques for inter-company fund transfers had become a “red flag” by which I meant that the logistical effort that was being expended to process the cheques had to be dealt with. I advised that the use of international cheques for inter-company fund transfers needed to end

regardless of what benefits it might bring to the Sunterra Group and explained that I did not understand the business case for using cheques over another method of fund transfer as cheques seemed less efficient and more expensive. Ray Price told me at the meeting that he understood and would make the change.

- (c) In addition to the amalgamation, he said that the Sunterra Group was also looking at switching their Canadian banking operations to the Bank of Nova Scotia which had both Canadian and U.S. branches to make transferring funds between Canada and the United States easier. We agreed on a date of December 31, 2024 to end the practice of transferring funds via cheques as this also coincided with the amalgamation date Ray Price had provided, as described above.

- 45. Attached as **Exhibit "25"** is a true copy of my contemporaneous notes from the August 23, 2024 meeting.
- 46. I left the August 23, 2024 meeting satisfied that the Sunterra Group understood that Compeer would make changes in their business practices to deal with intercompany fund transfers in a different way.
- 47. I continued to believe, based on my interactions with Ray Price and Debbie Uffelman, that the fund transfers themselves were being done for legitimate business purposes, even if I did not fully understand why the Sunterra Group had insisted on using cheques up until this point. I always believed (during all my dealings with Ray Price and Debbie Uffelman) that the cheques that the Canadian Sunterra Entities were issuing to send money to the U.S. Sunterra Entities would be honoured. The Sunterra Group always seemed to me to be on a solid financial footing and Ray Price and Debbie Uffelman spoke positively about how the business was doing. The reason that I had pushed the Sunterra Group to move away from cheques was because of the administrative burden it placed on Compeer's staff without there being a clear business reason on the Sunterra Group's part for needing to do so.

The 2024 RLOC Renewal

- 48. As set out at Paragraph 12, above, the RLOC for each of the Sunterra Customers was renewed in October of 2024.

49. As part of the renewal process, on September 6, 2024, I sent an e-mail to Ray Price and Debbie Uffelman asking for, among other things, financial statements for the Sunterra Customers as well as an update on “the Plan with timeline to change the movement of cash (checks) between the US and Canada by 12/31 (in conjunction with the amalgamation)”. This was a request for an update on what had been discussed at the August 23, 2024 meeting, discussed above, and I wanted to deal with this as part of the renewal.
50. I did not receive a response to this request and so followed up with Ray Price and Debbie Uffelman on September 23, 2024, as the maturity date for the RLOCs at that point was imminent (being October 1, 2024). Ray Price responded later that afternoon and advised, in response to my query about the movement away from cheques, that there were still operational requirements for the business that necessitated the movement of funds by cheque until at least the end of the 2024 calendar year. Specifically, I had the following exchange with Ray Price where he replied inline to my e-mail request as follows (my portion of the e-mail is underlined in the excerpt below and Ray Price's portion is in italics as, in the original, my portion is in black writing and Ray Price's is in red):

The Plan with timeline to change the movement of cash (checks) between the US and Canada by 12/31 (in conjunction with the amalgamation) *I did not realize it, but our LRP options are quite specific as to the seller and origin of the pigs. I expect that we can amalgamate and it should still work, but we have to check that as we don't want to disrupt the insurance part. It probably is the simplest to put the new contracts in Sunwold's name and run the existing contracts out at the end of this year.*

51. On September 27, 2024, Ray Price confirmed that he was still exploring a change to a different Canadian institution for future banking that would be able to facilitate movement of funds between Canada and the United States (now including Royal Bank as an option along with the Bank of Nova Scotia, which is the institution mentioned in our August 2024 discussion). His email stated:

The CWB purchase by National Bank has cleared a major hurdle, but has a couple more to go. I expect that the deal will conclude sometime in the middle of next year. I have been talking with the Royal Bank as well as

Scotiabank to see what their level of interest is. Royal is the largest lender to agriculture in Canada, and one of the good guys at CWB left to go there. They are coming out for a visit in a couple weeks. They would have lots of capacity for money movement between Canada and the U.S. Once we know the situation with Tyson and the LRP contracts, I think we will target the end of the year for amalgamations. Once we get through that, and I understand what level of interest there is with Royal and Scotia, we will have a pretty good idea of the direction we are going to go.

52. A true copy of my e-mail exchange with Ray Price containing the discussion referenced in Paragraphs 50-52, above is attached as **Exhibit "26"**, to which Debbie Uffelman was also included.
53. Between September 29 and October 1, 2024, Ray Price sent me, among other documents, 2023 year-end financial statements for the U.S. Sunterra Entities. Debbie Uffelman was copied on Ray Price's correspondence passing along the 2023 year-end financial statements. True copies of what he provided are attached as **Exhibit "27"**.
54. During the renewal process, Compeer relied on the information that Ray Price and Debbie Uffelman were asked to provide regarding the finances and operations of the Sunterra Customers, which included the explanations that Ray Price provided to me concerning the planned amalgamation and movement away from using cheques to make intercompany transfers, in approving the renewal of the RLOCs for each of the Sunterra Customers on October 7, 2024.
55. While December 31, 2024 was the target date for the amalgamation, Ray Price asked if a one-month buffer period could be added on to the deadline for moving away from cheques for inter-company transfers (such that the amalgamation would be finalized at year end and the following month would be used to complete the change in the use of cheques). This extension, to January 31, 2025, was agreed to. However, this revised deadline was not met either and cheques continued to be used for inter-company transfers.

Ray Price and Debbie Uffelman Have Been Deceiving Me

56. On February 3, 2025, I was advised that Compeer had recently identified that there had been approximately \$80,000,000 in cheques issued between the U.S. Sunterra Entities and the Canadian Sunterra Entities in a matter of days. On February 6, 2025, I participated in an internal discussion among Compeer staff to discuss the circumstances of the inter-company transfers, following which I was to have a call with Ray Price to inquire about the situation.
57. On February 7, 2025 (being a Friday), I had a video-conference with Ray Price to understand the reason for the recent drafts as well as Sunterra Group's overall business situation and get an update on the deadline for transitioning away from the use of cheques. Ray Price advised that they were still in the process of finding a new bank (Royal Bank of Canada as he had referenced in his September 27, 2024 e-mail discussed above) to avoid the need for cheques.
58. On February 10, 2025 (being the following business day), I met with Compeer's Vice President of Accounting Operations to discuss my call with Ray Price. Given the lack of explanation from Ray Price and the amount involved, we decided to escalate the matter to Compeer's internal counsel to get advice about the situation.
59. On February 11, 2025, I had a call with Ray Price to discuss the volume of cheques that had been issued. Ray Price advised that the business purpose behind the volume of cheques was due to a "timing issue" and he would still need to consult with others within the Sunterra Group to explain this further. After this meeting, Compeer sent Ray Price an e-mail confirming that cheque writing privileges were being suspended for inter-company transfers. A copy of this e-mail correspondence is attached as **Exhibit "28"**.
60. On February 12, 2025, I participated on another call between Compeer and Ray Price to discuss the volume of cheques. On the call, Ray Price admitted that he knew that there were not enough funds in the Canadian Sunterra Entities to cover millions of dollars in cheques that they had issued to the U.S. Sunterra Entities for deposit into their Compeer accounts. Ray Price asked Compeer not to cash the cheques. He also admitted that the Sunterra Group had been writing more cheques to try to deal with the problem but that this

had only compounded things and what had been done was wrong. I have reviewed Exhibit Z of the Affidavit of Raymond Pai, sworn on behalf of the National Bank of Canada in Court of King's Bench of Alberta Action 2501 04252, a copy of which is attached as **Exhibit "29"**. In that e-mail, Ray Price stated that the cycling of funds had "obviously grew beyond what it was meant to" which is similar to what he had admitted during our on February 12, 2025 call.

61. Ray Price's comments on our call on February 12, 2025 came as a complete surprise to me and were contrary to everything he had told me in the previous three years. Up until that point, I had trusted the information that Ray Price and Debbie Uffelman had often provided in explaining to me that the inter-company transfers were being done for operational reasons and that they took the form that they did for tax planning purposes and that there would be funds available to support the cheques. It was only on February 12, 2025 that I came to learn that these statements had been a lie.
62. Had I known that the Canadian Sunterra Entities were deliberately issuing cheques without having the funds to honour them, I would have immediately escalated that within Compeer similar to how matters were escalated on February 10, 2025 and the accounts of the Sunterra Customers would have been closed. Had these circumstances been known to me in October of 2024, I would have elevated the issue within Compeer and the RLOCs would not have been renewed. To the contrary, Compeer would have considered the Sunterra Customers to be in default of the RLOCs and the accounts would have been closed.
63. On February 13, 2025 I participated in another call with Ray Price where he asked if Compeer would reconsider its position and permit further cheques to be issued to the Canadian Sunterra Entities so that funds would be available in their account. Compeer refused this request. Ray Price also admitted during this call that he felt badly that the Sunterra Group had earned interest on cheques that had been deposited and offered to pay back that interest. This was the last time I ever spoke with Ray Price.
64. On February 14, 2025, a further follow-up call with Ray Price was scheduled. However, Ray Price did not attend and, instead, sent an e-mail advising that \$12,300,000 in cheques previously deposited by Sunwold Canada into the Sunwold U.S. Compeer Account and \$16,600,00 in cheques previously deposited by Sunterra Canada into the Sunterra U.S.


Compeer Account would not be honoured. A true copy of Ray Price's February 14, 2025 e-mail is attached as **Exhibit "30"**.

65. Cheques for the inter-company transfers were issued by Debbie Uffelman and I trusted that, as an experienced CFO who was familiar with the financial affairs of the Sunterra Group, when she issued a cheque against one of the Canadian Sunterra Entities' accounts there would be funds to honour it. It was only after Ray Price admitted that there were no funds in Canada and the Canadian Western Bank started advising cheques would not be honoured that I came to learn that I was wrong.
66. I did not have any direct involvement after February 14, 2025 when the Sunterra Customers' account was moved into another group within Compeer to address enforcement against collateral provided by the Sunterra Customers.
67. I make this Affidavit in support of Compeer's Application to lift the stay of proceeding against Canadian Sunterra Entities, Ray Price, and Debbie Uffelman and for judgment against those entities and the other defendants in the within Action and for no other or improper purpose.

SWORN BEFORE ME
at Barneveld, Wisconsin, this
19th day of June, 2025.




Notary Public



Exp: 1/23/28





NICHOLAS RUE

This is Exhibit "1" referred to in the Affidavit of Nicholas Rue
sworn before me this 19 day of June, 2025



Kyle Maring Kyle Maring Exp 1/23/28

Notary Public in and for the State of Wisconsin

Assn.	B.O. No.	CIF No.	Loan No.	Product Code	Coll. Code	Customer Name	Commitment Amount
53	74	2133180	1117397000	1009	1	Sunwold Farms, Inc.	\$7,000,000.00

PROMISSORY NOTE/LOAN AGREEMENT

CF300 (5/23)

LENDER:	Compeer Financial, PCA PO Box 810 Sun Prairie, WI 53590	NOTE DATE:	October 07, 2024
		MATURITY DATE:	May 01, 2025
		LOAN AMOUNT:	\$7,000,000.00
TYPE OF LOAN:	Revolving Line of Credit (RLOC)		
TYPE OF INTEREST RATE:	Adjustable Rate Prime Rate Based	STATED INTEREST RATE:	9%

ADJUSTABLE RATE PRIME RATE BASED: The initial annual rate of interest is equal to the Stated Interest Rate. On the first day of each month the interest rate shall be adjusted by adding a margin of 0.5 percentage points to the index. This margin shall remain in effect until **October 4, 2025** at which time Lender may change the margin at its discretion, and Lender may continue to change the margin at successive intervals of 1 year(s) each thereafter. The index for adjustments is the prime rate reported on the tenth day of the month preceding the interest rate change date by the Wall Street Journal in its daily listing of money rates, defined therein as "the base rate on corporate Loans posted by at least 70 percent of the 10 largest U.S. banks." If a prime rate is not reported on the tenth day of a month, the prime rate reported on the first business day preceding the tenth day of the month will be used. If this index is no longer available, Lender will select a new index which is based upon comparable information.

LOAN PAYMENTS:

Interest-only Payments: Interest payments are payable **monthly** beginning on **November 01, 2024**. The remaining unpaid balance of the loan is payable in its entirety on the Maturity Date.

DRAFT PROGRAM:

Loan funds may be disbursed pursuant to the Draft Program Agreement set forth herein. The minimum draft amount is **\$0.00**.

COLLATERAL: Payment of the Loan is secured by:

All existing and future security agreements from any Borrower/Debtor (and from third parties if so intended) to the Lender. All of the covenants and agreements contained in said security instruments are made a part of this note.

DEFAULT ADD-ON RATE:

2.0000% will be added to the interest rate that would otherwise be in effect for this Loan if Borrower defaults as explained in the Additional Provisions.

FOR VALUE RECEIVED, the undersigned Borrower, whether one or more, jointly and severally promise to pay to the order of the Lender at its office shown above on or before the Maturity Date the principal sum equal to the Loan Amount together with interest thereon from dates of disbursement until paid pursuant to the Lender's Individual Loan Pricing Program (the "Program"), as provided in the Additional Provisions ("Loan"). Borrower grants to the Lender, as security for the payment of this Loan and, if applicable, the other Obligations, as defined in the Additional Provisions, a present security interest or lien in the property described above and, if applicable, the other Collateral, as defined in the Additional Provisions.

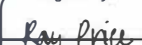
Borrower acknowledges receipt of: a) pertaining to the Lender or the Lender's parent association, as applicable, the most recent annual report and most recent quarterly report, if more recent than the annual report; a copy of the Notice to Borrowers concerning investment, which includes a description of the terms and conditions under which equity is issued; capitalization bylaws and b) an Effective Interest Rate and Disclosure, a Truth in Lending Disclosure Statement, or a Closing Disclosure, as applicable.

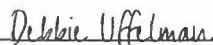
THIS AGREEMENT INCLUDES THE PROVISIONS IN THE "PROMISSORY NOTE/LOAN AGREEMENT – ADDITIONAL PROVISIONS" AND THE PROVISIONS IN THE "ADDENDUM TO PROMISSORY NOTE/LOAN AGREEMENT"

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

An electronic reproduction of this fully-executed document shall be as valid as the original.

Sunwold Farms, Inc., a South Dakota Corporation

Signed by: 
By: _____
Ray Albert Price, President/Secretary

Signed by: 
By: _____
Debbie Uffelman, Chief Financial Officer

ADDENDUM TO PROMISSORY NOTE/LOAN AGREEMENT

Date: October 07, 2024

Loan Number: 1117397000

This Addendum is a part of, and contains additional terms and conditions for, a Promissory Note/Loan Agreement ("Note") dated October 07, 2024 in the principal sum of \$7,000,000.00, evidencing a loan extended by Compeer Financial, PCA ("Lender") to Borrower. Unless waived in writing by the Lender, until all liabilities of the Borrower under this loan have been paid and satisfied in full, the Borrower covenants and agrees as follows:

1. To furnish to Lender, interim financials consisting of a balance sheet and income and expense statement and, or a projected income and expense statement, as requested by Lender.
2. Borrower covenants and agrees that any and all proceeds of Borrower's hedging account shall first be utilized for the repayment of this loan, and that Borrower shall not utilize any of such hedging account proceeds for any other purpose unless and until this loan shall be indefeasibly paid in full.
3. Beginning 9/30/2024, and monthly thereafter within 30 days of the previous month end, Borrower is to submit on a monthly basis to Lender, a Borrowing Base Certificate signed by management personnel with complete inventories with all locations and sites of hog inventory identified current through the end of the preceding month.

The principal balance of all debt obligations associated with Compeer Financial shall at no time exceed the Net Value for Eligible Collateral as herein defined: The borrowing base shall equal the aggregate value of market hogs valued at cost plus feed and supply inventory and prepaid expenses. The Net Value for Eligible Collateral shall equal 70% of the borrowing base plus 70% of accounts receivable from packers less than 60 days of age, plus 100% hedge account liquidation value minus accounts payable minus outstanding checks.

Any and all loan advances and disbursements shall be limited to the Total Eligible Borrowing Base being above the outstanding loan balance and accrued interest as determined by the borrowing base formula set forth in the Borrowing Base Certificate. If outstanding loan balance at any time exceeds the Total Borrowing Base, the outstanding loan balance must be reduced to the Total Eligible Borrowing Base within 30 days; if not so reduced Lender may declare the loan into default.

4. Sunterra Enterprises Inc, to furnish to Lender, a balance sheet and a cumulative statement of profit and loss from the beginning of each fiscal year through the end of such period, as requested by Lender.
5. To achieve and maintain an owner equity percentage of 50% by 12/31/2024 and thereafter at all times. Owner equity percentage is calculated by dividing the difference between total assets and total liabilities by the total assets from the balance sheet. Classification and valuation of assets and liabilities are to be determined by Lender in accordance with the Lender's procedures. The notes associated with Shareholders and Sunwold Canada Ltd. will be viewed as equity due to debt subordination agreements.
6. Borrower shall keep true, complete and accurate books, records and accounts in accordance with the Farm Financial Standards Council's Financial Guidelines for Agricultural Production consistently applied or generally accepted accounting principles consistently applied and furnish to Lender: Beginning 12/31/2024, and annually thereafter, within 60 days after the end of such period, a balance sheet and a cumulative income statement from the beginning of each fiscal year through the end of such period. Both the balance sheet and the income statement will need to be certified as correct (subject to year end adjustments) by an appropriate authorized officer of the business, and they may be unaudited.

PROMISSORY NOTE/LOAN AGREEMENT - ADDITIONAL PROVISIONS

Date: October 07, 2024

Loan Number: 1117397000

1. INDIVIDUAL LOAN PRICING PROGRAM: The Program provides for charging differential interest rates according to loan classes determined by criteria adopted by the Lender from time to time, such as type of loan, purpose, amount, quality, funding costs, operating costs, servicing costs, and competitive interest rates. There are separate types of loans and interest rates under the Program, each having a different rate of interest, and the loans within each class are assigned to an interest rate category. It is possible that the particular rate for each class of loan may differ among such geographical areas as may be designated from time to time. In the event that Borrower defaults under the terms or conditions of any promissory note, membership agreement, mortgage or other security document, or any amendatory agreement to any of these, the Lender at its option may adjust this Loan to any less favorable interest rate category then offered or maintained by Lender for loans of this type. The higher interest rate shall become effective immediately upon placement of this Loan into the less favorable interest rate category by Lender, and the Loan may, at the option of Lender, remain in the less favorable interest rate category for the remaining term of the Loan, regardless of whether Borrower later cures the default. Lender shall not place the Loan into a less favorable interest rate category unless Lender has first given Borrower written notice of the default, and Borrower fails to cure the default within 60 days after Lender has given the notice. In addition to adjusting the Loan to a less favorable interest rate category, Lender may also charge the higher default interest rate described below.

2. INTEREST CALCULATION METHOD:
Interest may be based upon a 360- or 365-day year as the Lender may determine.

3. ADJUSTABLE OR VARIABLE INTEREST RATES: If the Loan has an adjustable or variable interest rate, Borrower will be notified in writing of any change in an interest rate tied to an external index not later than 45 days after the effective date of the change, or if the interest rate is not tied to an external index, not later than 10 days after the effective date of the change, or if this Loan is subject to Truth in Lending, not later than the notice period required under the Truth in Lending Act and implementing regulations. Notwithstanding the foregoing or any provision herein to the contrary, in no event shall the interest rate be less than 0.0000% per annum.

4. DEFAULT RATE OF INTEREST: If Borrower defaults under this document, any unpaid installment of principal or interest shall bear interest from the date of default until the default is cured or maturity of the Loan is accelerated by reason of default at a rate equal to the interest rate for this Loan that would otherwise be in effect during the period of default plus the Default Add-On Rate per annum (the "default rate"), and the amount of such interest in excess of interest otherwise accruing in the absence of default shall be immediately due and payable. At maturity or upon acceleration of maturity by reason of default, the entire indebtedness including all principal, interest and advancements shall bear interest until paid at the default rate in effect at the time of maturity or acceleration of maturity, as the case may be.

5. DISBURSEMENTS OF PRINCIPAL: Disbursements of principal may be made at various times at Borrower's request, subject to the provisions of this paragraph. Repayments of principal under a Revolving Line of Credit reinstate the Loan commitment, subject to the terms of this document, but the total of the unpaid balance of future advances together with the existing indebtedness hereunder, in the aggregate at any one time outstanding, shall not exceed the Loan Amount; otherwise, repayments of principal do not reinstate the Loan commitment, and total disbursements, in the aggregate, shall not exceed the Loan Amount. The Lender may withhold further disbursements if it determines that: (a) the value of the Collateral is insufficient; (b) the Loan proceeds have been used for purposes not approved by the Lender; (c) Loan Payments have not been made in accordance with the repayment plan contained in this Note; or (d) an event has occurred which entitles the Lender to accelerate maturity of the Loan. If this Loan is a Revolving Line of Credit, Borrower agrees that disbursements shall be requested and used primarily for business, commercial or agricultural purposes and not for personal, family, household or other consumer purposes.

6. DRAFT PROGRAM AGREEMENT: The Borrower may draw Loan funds using the draft forms furnished by the Lender, subject to the following terms and conditions:

(a) The Borrower authorizes and directs the Lender and its duly authorized agents to accept drafts made or drawn by any Borrower and to disburse Loan funds accordingly, as specified in this document; however, Borrower agrees not to use drafts as payments on this or other Obligations of the Borrower. The Borrower may be charged a reasonable fee for this program and the cost of printing drafts.

(b) The Borrower jointly and severally accepts responsibility for all disbursements made pursuant to this authorization and direction. The Lender shall not be obligated to inquire as to whether the Borrower has issued specific directions for any particular draft or to determine whether the Borrower has received the benefit of the proceeds of any particular draft before honoring such draft. Drafts may be deposited directly into the bank account of any Borrower.

(c) The minimum amount for which each draft may be written is the Minimum Draft amount. In the event that Borrower writes any draft for an amount below this minimum, the Lender may charge Borrower a reasonable fee for each draft that is not in compliance.

(d) Drafts may not be written in excess of the undisbursed Loan commitment. The Lender reserves the right to revoke all future draft privileges without notice to the Borrower in the event of an overdraft and the right to reject drafts that are not written for purposes specified in the Loan documents or pursuant to these terms and conditions. In the event that Lender chooses to honor a draft which exceeds the available Loan commitment, Borrower is liable for full repayment of the funds thus borrowed, plus interest, and Lender may charge Borrower a reasonable overdraft fee.

(e) The Borrower agrees to immediately notify the Lender in the event one or more drafts are lost, stolen, destroyed or otherwise misused and to indemnify the Lender and hold the Lender harmless from any loss or claim if any draft is lost, stolen, forged, altered or otherwise misused if the Lender did not have notice of the same at least 24 hours prior to honoring such draft.

(f) The Borrower may stop payment on a draft by request to the Lender. The Borrower will be charged a reasonable fee for each stop-payment order and agrees to reimburse the Lender for all damages, costs and expenses as a result of the Lender's refusal to honor such draft. The Lender shall not be liable in the event the draft is honored following a stop-payment order if such order is not received in sufficient time to permit dishonor.

(g) This authorization and direction shall be effective as to this and, with the Lender's approval, other existing and future Loans to the Borrower and shall continue in force and effect until the Lender receives written notice of revocation signed by the Borrower, provided the privilege of using drafts may be withdrawn by the Lender and unused drafts must be surrendered to the Lender on demand.

7. FUNDS HELD PROGRAM: Lender may offer a Funds Held Program ("Program") that allows Borrower to make advance conditional payments on designated loans. Lender reserves the right, in its discretion, to amend or terminate the Program. The following terms and conditions apply to all Program accounts in connection with loans from Lender.

(a) Subject to Lender's rights to direct the application of payments, an advance payment made to be applied to future maturities on the Loan will be placed in a Program account ("Account") as of the date received. If a special prepayment of principal is desired, Borrower must so specify when an advance payment is made.

(b) Interest will accrue on funds in the Account at such times and at such rates as per Lender's Program. Lender may change the interest rate or accrual period from time to time without notice. The Program may provide for different interest rates for different categories of loans.

(c) When a Loan installment or other related charge becomes due, funds in the Account for this Loan will be automatically applied on the due date toward payment of the installment or related charge. Any accrued interest in the Account will be applied first. If the funds in the Account are not adequate to pay the entire installment or related charge, Borrower must pay the difference by the installment due date.

(d) Funds received after a Loan installment or related charge has been billed will be applied to the installment or related charge due. Funds received in excess of the billed installment amount or related charge will be placed in the Account. Even though no installment or related charge is due, Lender may, at its option, apply funds from the Account without notice to Borrower as follows:

- Protective Advances. If Borrower fails to pay when due other items Borrower is required to pay pursuant to any Loan document, Lender may apply funds in the Account to pay them.
- Account Ceiling. If the Account balance exceeds the unpaid balance on the Loan, Lender may apply the funds in the Account to pay off the loan and will return any excess funds.
- Transfer of Security. If Borrower sells, assigns, or transfers any interest in any collateral for the Loan, Lender may apply the funds in the Account to the remaining Loan balance.
- Deceased Borrowers. If all Borrowers are deceased, Lender may apply the funds in the Account to the remaining Loan balance.
- Termination of Program. If Lender decides to terminate the Program, it may apply all funds in the Account to the remaining Loan balance effective on the termination date.

(e) Lender may, in its discretion, permit Borrower to withdraw funds from the Account in accordance with Lender's Program.

(f) Neither the advance payments nor the accrued interest in an Account are insured by a governmental agency or instrumentality. If Lender is placed in liquidation, Borrower shall be sent by the receiver such notices as required by FCA regulations then in effect. Such regulations currently provide for advance notice from the receiver that funds in the Account will be applied to the Loan and that funds in the Account will not earn interest after the receiver is appointed.

8. LOAN PAYMENTS: If the Loan is payable in installments and the period from the day interest begins to the due date of the first installment is more than the interval between installments, there may be an interest only payment due one installment interval prior to the due date of the first installment, or the interest may be included in the first installment at the option of the Lender, but if such period is less than the interval between installments and principal and interest are payable in equal installments, then the first installment will be decreased by the amount of interest not yet accrued for that installment. The final installment may be more or less than preceding installments, if any, and any periodic adjustments to the interest rate will result in corresponding changes in the amount of installments, if the Loan is payable in installments, or the amount due at maturity. The Borrower may make advance payments in any amount and at any time without penalty. Prepayments shall, at the option of the Lender, (a) be held by the Lender and then applied to installments of principal and interest next scheduled to mature in the order of maturity, (b) be immediately applied to payment of principal then outstanding, resulting in a reamortization of the remaining balance of the Loan over the remaining term under the existing payment plan and in a corresponding reduction in the amount of future installments of principal and interest, or (c) be immediately applied to payment of principal then outstanding, with, if amortized, a corresponding reduction in the number of future installments of principal and interest in the inverse order of maturity, thus discharging the Loan at an earlier date; provided, in any event, the Lender may, at its option, first apply any such prepayments to the payment of interest accrued to the date of prepayment.

9. PERSONAL PROPERTY AND FIXTURES: The following subsections (1) and (2) including the definitions apply, in addition, only if the collateral described on the Promissory Note/Loan Agreement, and each addendum thereto, includes personal property or fixtures:

(1) **Obligations and Collateral.** The Borrower grants to the Lender as security for the payment and performance of this Loan and the other Obligations a security interest in all of the Borrower's rights, title, and interest in the Collateral, including all rights to transfer an interest in the collateral. "Obligations" means this Loan and all other loans and advances by the Lender (except any loan extended solely to one or more rural homeowners, as that term is defined in 12 C.F.R. § 613.3030) including:

(a) existing and future indebtedness, liabilities, and other obligations of the Borrower to the Lender of any kind, absolute or contingent, due or to become due, arising out of existing or future credit granted by the Lender to the Borrower, or any one or more of them, and all extensions and renewals thereof from time to time; and

(b) all costs incurred by the Lender in enforcing its rights under this document with interest, including attorney's fees and legal costs.

"Collateral" includes:

(a) the property described on the Promissory Note/Loan Agreement and each addendum thereto;

(b) all additions, accessions, replacements, and substitutions of the Collateral and property of similar type or kind now owned or hereafter acquired by the Borrower; and

(c) to the extent not included in (a) or (b) as original Collateral, all products and proceeds of the Collateral.

(2) **Warranties and Agreements:** The Borrower warrants and agrees that:

(a) The Borrower is the absolute owner of the Collateral free from any encumbrances, liens, security interests, or equity interests, except for the security interest granted herein and except as disclosed by the Borrower to the Lender in writing.

(b) The Borrower shall:

(1) care for the Collateral and not permit its value to be impaired;

(2) keep the Collateral free from all encumbrances, liens, and security interests, other than those created or expressly permitted herein;

(3) defend the Collateral against all claims and legal proceedings by persons other than the Lender;

(4) pay and discharge when due all taxes, license fees, levies, and other charges upon the Collateral; and

(5) immediately inform the Lender in writing of any change in Borrower's address or the location of the Collateral. Loss of or damage to the Collateral shall not release the Borrower from any of the Obligations. Upon demand, the Borrower will provide additional collateral acceptable to the Lender.

(c) At the Lender's request, the Borrower shall keep all Collateral and the Lender's interest in it insured under policies naming the Lender as loss payee, with provisions, coverages, amounts, and by insurers satisfactory to the Lender, and the Borrower shall furnish Lender satisfactory evidence of such insurance.

(d) The Borrower shall pay all expenses which are permitted to be recovered from the Borrower by applicable law and, upon request, take any action reasonably deemed advisable by the Lender to preserve the Collateral or to establish, determine the priority of, perfect, continue as perfected, preserve, enforce or terminate the Lender's rights and interest in the Collateral.

(e) The Lender is authorized to examine the Collateral at reasonable times.

(f) The Borrower shall not dispose of any of the Collateral without the authorization of the Lender and, except as otherwise agreed to in writing by the Lender, shall apply the proceeds of all dispositions of the Collateral to payment of this Loan.

(g) The Borrower understands that the unauthorized disposition of Collateral with intent to defraud the Lender constitutes a federal criminal offense.

(h) The Borrower hereby authorizes the Lender to file all financing statements describing the Collateral, and all amendments thereto, in any offices as the Lender, in its sole discretion, may determine. The Borrower hereby also authorizes the Lender to file all effective financing statements describing the Collateral pursuant to 7 U.S.C. Section 1631, and all amendments thereto, in any offices as the Lender, in its sole discretion, may determine.

(i) If the Collateral includes federal or state government program entitlements or payments, the Borrower shall execute and deliver to the Lender all assignments, transfers, and other documents required by the Lender to transfer, convey, and assign to the Lender all such federal and state government program entitlements, payments, rights to payment whether or not earned by performance, accounts, general intangibles, and benefits.

(j) All terms in this Agreement that are defined in the Uniform Commercial Code, as enacted in the state in which Lender's office originating this Loan is located and as amended from time to time ("UCC"), shall have the meanings set forth in the UCC unless the context clearly requires otherwise. The meaning of a term hereunder shall automatically change on the effective date of each amendment to the definition of such term in the UCC.

(k) For each Borrower that is not an individual, the legal name of each such Borrower is as set forth in the Note or an addendum thereto. No Borrower has used any trade name, assumed name, or other name except those set forth in the Note or an addendum thereto. The Borrower shall give the Lender written notice at least 30 days before the date of:

(1) any change in any Borrower's name or

(2) any use by any Borrower of another name.

(l) If any Borrower is a Registered Organization, as that term is defined in the UCC, all information provided by the Borrower to the Lender concerning the state(s) of organization for the Borrower is true, accurate, and complete. No Borrower shall change its state of organization without the prior written consent of the Lender. Borrower shall provide the Lender with written notice at least 30 days before the date any Borrower takes any action to change its state of organization.

(m) If any Borrower is an individual or an entity that is not a Registered Organization, all information provided by the Borrower to the Lender concerning the address of an individual Borrower's residence or the address of the chief executive office of an entity that is not a Registered Organization is true, accurate, and complete. No individual Borrower shall change that address of residence without providing written notice to the Lender at least 30 days before the effective date of such address change. No Borrower that is an entity that is not a Registered Organization shall change that address of the chief executive office without providing written notice to the Lender at least 30 days before the effective date of such address change. Each Borrower who is an individual shall give Lender written notice at least 30 days before any change in Borrower's name, or a name change on Borrower's driver's license or other state-issued identification ("Driver's License"), or expiration, renewal or replacement of Borrower's Driver's License. Each Borrower gives Lender authority to periodically inspect their Driver's License.

(n) To the extent that the Borrower uses proceeds of the Loan extended by the Lender to purchase Collateral, Borrower's repayment of the Loan shall apply on a "first-in-first-out" basis so that the portion of the Loan used to purchase a particular item of the Collateral shall be paid in the chronological order the Borrower purchased the Collateral.

Borrower agrees to deliver upon the request of the Lender such additional or corrected documents, drafts or instruments as the Lender may deem necessary at any time.

10. FINANCIAL RECORDS: The Borrower agrees to maintain complete and accurate financial books and records for Borrower's business, permit access by the Lender and to provide periodic financial information as requested by Lender in a form acceptable to Lender.

11. PAYMENTS BY LENDER: The Lender is authorized but not obligated to pay the following items and charge them to the Loan with interest at the rate or rates then applicable to this Loan:

(a) amounts required to pay prior liens on the Collateral;

(b) the cost of insurance carried by the Borrower in connection with this Loan or any financially related service offered by or through the Lender;

- (c) appraisal and title evidence costs, recording and filing fees, and similar items;
- (d) amounts required for the Borrower to acquire and maintain stock or participation certificates in the Lender or the Lender's parent association, as applicable; and
- (e) any accrued interest hereunder that is not paid when due;
- (f) any fees or charges assessed in connection with any loan, loan servicing action, or other service, including optional financial services provided by or through Lender;
- (g) any letters of credit issued for or on behalf of Borrower;
- (h) any sums Lender determines necessary to protect Lender's interest in any Collateral security pursuant to this Note or any other loan document; and
- (i) any items or charges necessary to close the Loan.

12. EVENTS OF DEFAULT: Each of the following constitutes a default by Borrower under this document:

- (a) the failure to perform any warranty or agreement contained in this document or in any instrument securing payment of this Loan or related to this Loan;
- (b) default under any other promissory note executed by the Borrower, or any one or more of them, and payable to the Lender (except any promissory note executed solely by one or more rural homeowners, as that term is defined in 12 C.F.R. § 613.3030);
- (c) default under any lease executed by the Borrower, or any one or more of them, under which the Lender is the Lessor, and, it shall also be an event of default under this document if an event of default occurs on any other loan or lease that any Borrower has with either the Lender's parent association or any subsidiaries of the Lender's parent association;
- (d) any statement or report furnished by the Borrower to the Lender is false in any material respect;
- (e) any Borrower provides false, misleading or incomplete information to Lender for the purpose of influencing the decision(s) of Lender;
- (f) any Borrower engages in any unlawful activity;
- (g) any Collateral is lost, stolen, substantially damaged, destroyed, or, without the Lender's consent, sold or encumbered;
- (h) any Borrower or guarantor dies, is dissolved, or the commencement of a secured party under the Uniform Commercial Code including without limitation: bankruptcy or insolvency laws;
- (i) the Lender, in good faith, deems itself insecure or determines that the prospect of payment of this Loan or the prospect of performance of this or any other instrument securing this Loan or relating to it is impaired;
- (j) the use of loan proceeds for purposes not approved by the Lender; or
- (k) any provision of any of the Loan documents shall for any reason cease to be legal, valid and binding on Borrower or any guarantor, or Borrower or any guarantor state so in writing.

13. LENDER'S REMEDIES: In addition to other rights provided in this document or by law or agreement, may do any one or more of the following if Borrower defaults under this document:

- (a) declare this Loan and any or all other loans to Borrower or any one or more of them (except any loan extended solely to one or more rural homeowners, as that term is defined in 12 C.F.R. § 613.3030) immediately due and payable;
- (b) require Borrower to reimburse the Lender for expenses incurred by the Lender in protecting or enforcing its rights under this document, regardless of whether Collateral is involved, including without limitation reasonable attorney's fees and legal expenses when permitted by law;
- (c) as to Collateral which is personal property or fixtures, exercise all the remedies of a secured party under the Uniform Commercial Code including without limitation:
 - (1) without notice to the Borrower or judicial process peaceably enter upon any premises where the Collateral is located, take possession of it and remove it from the premises;
 - (2) require the Borrower to assemble the Collateral and make it available to the Lender at a place designated by Lender which is reasonably convenient to both parties;
 - (3) use and occupy the Borrower's premises to care for livestock collateral;
 - (4) appoint a receiver to marshal, preserve and manage the Collateral until judgment is obtained;
 - (5) care for and harvest the crops and dispose of them at private sale (at Borrower's expense) since crops are perishable and may decline speedily in value; and
 - (6) after deduction of expenses, the Lender may apply the proceeds of disposition to the Obligations as defined in security agreement(s) in effect between the Borrower and the Lender in the order and amounts the Lender elects.
- (d) reduce or modify the Loan commitment amount or modify the terms and conditions upon which Lender may be willing to consider making advances.

Except in connection with a loan primarily made for the personal, household or family purposes of the Borrower, Lender may obtain the appointment of a receiver [including a general receiver if permitted by applicable law], to take possession of all collateral of the Borrower, including, but not limited to, all real property and personal property, and all facilities, fixtures and equipment leased, occupied or used by the Borrower. Borrower hereby irrevocably consents to the appointment of such receiver and agrees to cooperate and assist any such receiver as reasonably requested to facilitate the transfer of possession of the collateral to such receiver and to provide receiver access to all books, records, information and documents as requested by such receiver.

14. ASSIGNMENT OF LOAN: The Lender may not assign or otherwise transfer this Loan to any party other than AgriBank, FCB and its successors (the "Bank"), whether absolutely or as collateral security and whether in the ordinary course of business or otherwise, without the express written consent of the Bank. If this Loan is assigned or otherwise transferred to the Bank or another institution chartered pursuant to the provisions of the Farm Credit Act of 1971, as amended, ("Act") the interest rate hereunder may be established by such institution in accordance with the provisions of this document. If this Loan is assigned or transferred to a party not chartered under the Act, notwithstanding any contrary provision in this document, in the absence of maturity or acceleration, the following apply:

- (a) If this is a Variable Rate loan or an Adjustable Rate Operating RLOC, adjustments in the interest rate will be made only on the dates occurring at successive intervals of one year each after the first day of the month and year of such assignment based upon an index and margin. The index will be the weekly average yield on United States Treasury securities, as made available by the Federal Reserve Board, adjusted to a constant maturity of one year.
- (b) If this is an Adjustable Rate Capital RLOC or Adjustable Rate IT Loan, the interest rate will continue to be adjusted on the dates and intervals described therein based upon an index and margin. The index will be the same as for a Variable Rate Loan, except it will be adjusted to a constant maturity of a length equal to the length of the interval between adjustments specified above (if U.S. Treasury yield figures are not available for this length, the U.S. Treasury yield figures which are available for the closest length of time which is shorter than the interval between adjustments will be used).
- (c) For interest rate adjustments under (a) and (b), the margin will be the amount by which the interest rate in effect for this Loan at the time of the assignment, in the absence of default, exceeds the index that would have been effective for the date that this interest rate was established for this Loan (the last previous repricing date). The new interest rate will be calculated by adding the margin to the applicable current index and rounding the total to the nearest one-eighth of one percent, subject however, to the provision herein for a higher default rate. The current index will be the most recent index available as of 45 days before the date the interest rate is to be adjusted. If the applicable index is not available, the Lender will select a new index which is based upon comparable information. The interest rate shall never exceed the rate permitted by applicable law.
- (d) If this is an Adjustable Rate Prime Rate Based Loan, the margin that is used for interest rate adjustments shall remain fixed for the remaining term of the Loan at the margin amount that is in effect at the time of the assignment.

15. WAIVER: The Borrower and other parties to this transaction (except the Lender), and each of them, whether principal, surety, guarantor, endorser, or other party, agree to be jointly and severally bound and, further, waive demand, protest, and notice of demand, protest, or nonpayment, and agree that the liability of each shall be unconditional without regard to the liability of any other party and shall not be affected by any indulgence, extension or extensions of time, renewal, waiver, release of any party or of any Collateral, or other modifications granted or consented to by the Lender. The rights and powers granted to the Lender hereunder shall not, nor shall any provision hereof, be waived except in writing signed by the Lender, and the provisions hereof shall not be modified, limited, or waived by any prior or subsequent course of dealing between the parties or between the Borrower and third parties or by any usage of trade. To the extent the Bank gives or has given value to the Lender in reliance hereon, either by way of loan or discount, the Borrower hereby waives any and all other defenses or right of offset which the Borrower or any of them may or might have against the Lender when this document is held by the Bank, its collateral custodian, or the successors or assigns of either.

16. APPOINTMENT OF AGENT: Each Borrower hereby appoints each of the other Borrowers as agent for the purposes of this Loan and, if applicable, the Obligations and agrees that Loan funds, dividends, stock retirement proceeds, and other distributions may be disbursed to or by order of any one or more of them, as the Lender may elect. This appointment shall continue until written notice of termination is received by the Lender.

17. ASSOCIATION MEMBERSHIP: Borrower agrees to purchase and maintain stock or participation certificates ("Stock") in the Lender or the Lender's parent association, as applicable, in amounts as may be required from time to time under the Capital Plan adopted by the Board of Directors pursuant to applicable Bylaws or under the policies or procedures of the Lender or the Lender's parent association, as applicable (such Bylaws, policies, or procedures, the "Capitalization Policy."). Borrower authorizes and directs the Lender to, without further authorization or direction from any Borrower, retain from any stock retirement proceeds paid to Borrower any amounts required to purchase participation certificates in the Lender or the Lender's parent association, as applicable, and to retain from any participation certificate retirement proceeds paid to Borrower any amounts required to purchase stock in the Lender or the Lender's parent association, as applicable, and to make such purchases on behalf of any one or more Borrower to the extent required by the Capitalization Policy and then distribute the net proceeds (if any) to any one or more Borrower, as the Lender may elect. Borrower grants to Lender a first priority security interest in and to all Stock now owned or hereafter acquired by Borrower as additional collateral for the obligations of Borrower to Lender. As more particularly described in the Lender's Bylaws, Borrower agrees that Lender shall have the right of set-off against all Stock in the event of a default by Borrower on any obligation of Borrower to Compeer Financial.

18. REPORTING: Lender, its agents, successors and assigns may report Borrower's name and information regarding this Loan and all of Borrower's past and future loans to credit reporting agencies.

19. LENDER'S RIGHT TO INSURE COLLATERAL: Unless you (the Borrower) provide us (the Lender) with evidence of the insurance coverage required by your agreement with us, we may purchase insurance at your expense to protect our interests in your Collateral. This insurance may, but need not, protect your interests. The coverage that we purchase may not pay any claim that you make or any claim that is made against you in connection with the Collateral. You may later cancel any insurance purchased by us, but only after providing us with evidence that you have obtained insurance as required by our agreement. If we purchase insurance for the Collateral, you will be responsible for the costs of that insurance, including interest and any other charges we may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to your total outstanding balance or obligation. The costs of the insurance may be more than the cost of insurance you may be able to obtain on your own.

20. POWER OF ATTORNEY: Borrower hereby irrevocably appoints the Lender as Borrower's attorney-in-fact to act for the Borrower with full authority in the place and name of the Borrower to take any action and to execute an instrument which the Lender may deem advisable to accomplish the purposes of this Agreement, including authority:

- (a) to endorse, collect, sue for, compromise, and receive any drafts, instruments, documents, or moneys due in connection with the Collateral;
- (b) to file any claims or take any action or institute any proceedings which the Lender may deem desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Lender with respect to any of the Collateral;
- (c) to disburse funds including paying insurance premiums, taxes, liens, and other costs of preserving the Collateral; and
- (d) to establish, determine priority of, perfect, continue as perfected, preserve, enforce, or terminate the Lender's rights and interests under this Agreement. The Lender may charge its expenses of doing so to any of the Obligations and the Borrower shall pay them upon demand with interest from the date each expense is incurred at the rate in effect on the date each expense is incurred on the applicable Obligation.

21. AUTHORIZATION FOR ACCESS TO INFORMATION: Borrower acknowledges and agrees that the verification or reverification of any information, whether contained in the Borrower's Loan application or in any other manner supplied by the Borrower to the Lender in connection therewith, may be made at any time by the Lender, its agents, successors, or assigns, either directly or through a credit reporting agency, from any source whether named in the Borrower's Loan application or otherwise provided to the Lender by the Borrower. Borrower authorizes and gives consent to Lender to provide to any guarantor the current outstanding balance and the payment and disbursement history of all loans of the Borrower guaranteed by the requesting guarantor. Borrower authorizes and gives consent to Lender to provide to any third-party pledger of Collateral for any of Borrower's loans the current outstanding balance and the payment and disbursement history of said loans.

22. UNAUTHORIZED DISPOSITIONS AND FALSE STATEMENTS: Borrower understands that it is a federal crime punishable by fine, imprisonment, or both to knowingly make any false statements in the Borrower's Loan application as applicable under the provisions of Title 18, United States Code, Section 1014. Borrower also understands that any unauthorized disposition of Collateral or the making of any false statement or report to the Lender in connection with a loan could result in civil and criminal consequences to the Borrower as applicable under the provisions of Title 18, United States Code, Sections 658 and 1014.

23. PARTIES BOUND: Each person signing the Note, other than the Lender, is a Borrower. The Obligations of all Borrowers are joint and several, and all Borrowers hereby acknowledge receipt of all proceeds of the Loan. This Agreement benefits the Lender, its successors, and assigns. This Agreement shall bind the Borrowers, the Borrowers' heirs, personal representatives, successors, and assigns, and all persons and parties who become bound as a Borrower under this Agreement.

24. FEES CHARGED: Lender has authority to charge and Borrower agrees to pay any reasonable fees and costs charged by Lender to amend the terms of this Loan. Borrower gives Lender authority to advance such fees and costs and charge them to the loan. If Borrower does not immediately repay such advance, interest at the default rate shall begin to accrue on the amount advanced. The absence of express authority in this Promissory Note/Loan Agreement to charge a specific fee or cost to Borrower shall not be construed as a prohibition on the charging of such fees or costs.

25. CONSENT TO ELECTRONIC COMMUNICATIONS: The terms of this paragraph shall not apply to transactions through which Borrower will obtain products or services which are used primarily for personal, family or household purposes. Borrower agrees that any "Communications" (as defined herein) directed to any one or more of the Borrowers by or on behalf of Lender or any of its affiliates or agents (as applicable, a "Communicator") may be provided in electronic form or transmitted by electronic means. As used herein, "Communications" means all notices, disclosures, documents and other communications given by or on behalf of a Communicator including, without limitation, all shareholder communications and any disclosures, notices, or communications relating to any transaction between any Borrower and Lender, but expressly excluding any notice required by law to be provided in paper form. Borrower acknowledges that electronic Communications entails risks (including the risk of interception by a third party) and hereby releases Lender and each Communicator from all liability relating to the electronic provision or transmission of Communications. Borrower agrees to provide Lender upon request with the e-mail address or addresses of Borrower and to notify Lender within 10 days of any change in e-mail address or addresses. Any Communication sent by e-mail will be deemed received when sent to the last e-mail address or addresses of any one or more of the Borrowers known by Lender. Any Communication digitally published by a Communicator on an internet website will be deemed received by Borrower when a Communicator has both published the Communication and notified Borrower that the Communication has been published. Transmission of any document as an "electronic record" containing Borrower's "electronic signature," as those terms are defined in applicable federal or state laws, or facsimile transmission of any document containing a facsimile of Borrower's signature, shall be as effective, enforceable and valid as if a paper version of such document were delivered containing such original written signature. Such document constitutes an original document for legal purposes. At any time, Borrower may request a paper copy of any record made available to Borrower electronically. Any Borrower may revoke the consent to receive electronic Communications contained in this paragraph by sending thirty (30) days prior written notice of such revocation, signed by all of the Borrowers, to Lender by certified mail, return receipt requested.

26. NOTICES: Except as required by statute or regulation, all Communications to Borrower provided for under the Promissory Note/Loan Agreement will have been duly given and will be effective on the earliest of the following dates if addressed to the last address known by the Lender of any one or more of the Borrowers: (a) when personally delivered to any Borrower; (b) the first business day after being delivered prepaid (or pursuant to an invoice arrangement) to a reputable overnight courier service; (c) three business days after being deposited in the mail; or (d) the day sent by e-mail or other electronic means as provided in Section 25.

27. MISCELLANEOUS: The Borrower agrees to deliver upon the request of the Lender such additional or corrected documents, drafts or instruments as the Lender may deem necessary at any time.

28. GOVERNING LAW: This Agreement shall be governed by, and construed in accordance with, federal laws to the extent applicable, and otherwise by the laws of the State of Wisconsin, except to the extent that the law of any other jurisdiction applies as to the perfection or enforcement of Lender's security interest in or lien on any property.

29. MODIFICATION: No modification of this document or any related document shall be enforceable unless in writing and signed by the party against whom enforcement is sought.

30. LEGAL AUTHORITY/COMPLIANCE WITH LAWS: If Borrower, or any of them, is a legal entity, (1) Borrower is, and shall continue to be, duly organized, validly existing and/or legally qualified to do business under the laws of the states in which Borrower operates, in compliance with federal, state and local laws or regulations, and has legal authority in such states to conduct business operations and to own agricultural real estate; and, no change has been made in the name, ownership, control, relationship, legal status, or organizational and/or formation documents of Borrower since the time any such information was last provided to Lender.

31. NOMINATING COMMITTEE AND BOARD MEMBERSHIP: The Lender's Bylaws limit membership on the Lender's Nominating Committee and Board of Directors to Borrowers who reside or farm in the Lender's territory.

32. LEGAL FEES, COSTS, AND EXPENSES. If Lender engages an attorney or other professionals, or if Lender is required to respond to a subpoena, participate in a deposition, or testify at a court or other proceeding, in connection with this Promissory Note/Loan Agreement or in connection with any obligation of any one or more Borrower to Lender or service provided to any one or more Borrower by Lender, Borrower shall pay to Lender all attorneys or other professional fees incurred, a reasonable hourly rate for time spent by Lender staff in responding to a subpoena or preparing for and appearing at a deposition, hearing or trial, court costs and other expenses as allowed by applicable law. All such fees and expenses shall be immediately due and payable upon demand and, if not paid within 30 days thereafter, will bear interest at the maximum legal rate of interest permitted under applicable law.

33. RIGHT OF SET OFF. Without prejudice to any other right or remedy it has or may have, and to the fullest extent permitted by law, Lender may immediately set off or recoup any liability it, or one of its affiliates, owes to any one or more Borrower, however held, against any liability for which any one or more Borrower is liable to Lender or one of its affiliates, whether liability is matured or unmatured, or arises under this Agreement. Notice may, but is not required to, be given to Borrower, and Borrower hereby expressly waives the right to notice of set off.

34. SEVERABILITY. If any provision of this Promissory Note/Loan Agreement is illegal or unenforceable, that provision is severed from this Promissory Note/Loan Agreement, and the other provisions remain in effect only if the essential business and legal provisions are legal and enforceable.

Oral or unexecuted agreements or commitments to loan money, extend credit, or to forbear from enforcing repayment of a debt, including promises to extend or renew such debt are not enforceable, regardless of the legal theory upon which it is based that is in any way related to the credit agreement. To protect you (the Borrower) and us (the Lender) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.

Assn.	B.O. No.	CIF No.	Loan No.	Product Code	Customer Name	Commitment Amount
53	74	2133180	1117397000	1009	Sunwold Farms, Inc.	\$7,000,000.00

EFFECTIVE INTEREST RATE AND DISCLOSURE

CF330 (03/24)

Date: October 07, 2024

The disclosures on this page are made pursuant to Section 4.13(a) of the Farm Credit Act of 1971, as amended, 12 U.S.C. 2199, and are not part of the contractual agreement between Borrower and Lender. This Loan is not subject to the Truth-in-Lending (TIL), 15 U.S.C. 1601 et seq., and the effective rate of interest described herein is not to be construed as the equivalent of the annual percentage rate which would be disclosed on a loan subject to TIL.

Stated Interest Rate. The rate of interest currently applicable to the Loan is 9%

The rate of interest calculated with Loan Origination Charges, not including the required stock purchase, is 9.13%

Effective Interest Rate. The Stated Interest Rate adjusted to show the effect of any required stock purchase and all other Loan Origination Charges is 9.13%

NOTE: The Effective Interest Rate is calculated to include any required stock purchase amount, which will only be collected from each Borrower in accordance with the terms of a separate written agreement governing each Borrower's required stock purchase, if any.

Loan Origination Charges and Purchase of Stock

Stock Amount \$0.00

Loan Origination Charges

Origination Fee \$8,400.00

Other Fees

Except with respect to stock protected under Section 4.9A of the Farm Credit Act of 1971, as amended, stock that is purchased in the Lender or the Lender's parent association, as applicable, is at risk and can only be retired at the discretion of the association board. Effective Interest Rate is calculated as if stock will never be retired.

If stock is retired, as is customary, the Effective Interest Rate may be lower than the percentage stated above.

It is generally the association's practice to retire stock when a Borrower's loan balance is paid in full or upon full payment of all of Borrower's loans, provided the association has an adequate capital position. At this time, the association's capital exceeds the regulatory capital requirements.

INTEREST RATE PLAN:

ADJUSTABLE RATE PRIME RATE BASED: The initial annual rate of interest is equal to the Stated Interest Rate. On the first day of each month the interest rate shall be adjusted by adding a margin of 0.5 percentage points to the index. This margin shall remain in effect until **October 4, 2025** at which time Lender may change the margin at its discretion, and Lender may continue to change the margin at successive intervals of 1 year(s) each thereafter. The index for adjustments is the prime rate reported on the tenth day of the month preceding the interest rate change date by the Wall Street Journal in its daily listing of money rates, defined therein as "the base rate on corporate Loans posted by at least 70 percent of the 10 largest U.S. banks." If a prime rate is not reported on the tenth day of a month, the prime rate reported on the first business day preceding the tenth day of the month will be used. If this index is no longer available, Lender will select a new index which is based upon comparable information.

In the event of default at any time during the term of the Loan, however, and at maturity, the Loan may be subject to a higher rate of interest.

ADJUSTMENT FACTORS: The factors which the Lender takes into account in making adjustments to the interest rate on the Loan (except fixed rate loans and any adjustable rate loans tied to an index including prime, LIBOR and SOFR) include cost of funds, operating expenses, provision for loan losses, capital requirements, capital sharing, nonearning assets and competitive elements of the financial environment. The factors considered by the Lender may change during the term of the Loan.

REPRESENTATIVE EXAMPLES: These examples show the effect that changes in the stock requirement and loan origination fees would have on the effective interest rate of a representative loan with customer level stock. A \$101,000 amortized loan, including a stock requirement of the lesser of \$1,000 or 2% of the loan principal, amortized over a 5-year term with level annual payments, a stated interest rate of 10%, and loan origination charges of \$1,000 would have an effective interest rate of 10.79%. If the loan amount was to remain at \$101,000, but the loan origination charges increase to \$1,500, the effective interest rate would be 10.99%. If the loan amount was to remain at \$101,000 with loan origination charges of \$1,500 but only \$500 of stock was purchased because Borrower already owned some stock, the effective interest rate would be 10.79%.

LOAN OPTIONS: The Lender may offer secured and unsecured short- and intermediate-term loans including lines of credit, with maturities up to 7 years or, in some instances, 10 years. Installments can be paid monthly, quarterly, semi-annually, annually, or according to other irregular repayment plans as may be agreed upon by Borrower and Lender. Interest rates may be variable at the option of the Lender, fixed for a specified period and then variable, adjustable at specified intervals with the rate determined either at Lender's discretion or in accordance with the prime index, LIBOR index or SOFR index, or fixed for the term of the Loan. Some loan options are subject to certain conditions and are not available to all borrowers for all purposes. In addition, loan options, including

interest rates, may vary by location and time period. The availability of any loan option is subject to change at any time at the discretion of the Lender. If the Lender is an ACA or an FLCA, Lender also offers long-term real estate mortgage loans with maturities of 5 to 40 years secured by agricultural real estate or rural homes. Interest rates may be fixed for the term of the Loan, variable at the option of the Lender, or adjustable at specified intervals with the rate adjusted either at Lender's discretion or in accordance with Federal Farm Credit Banks Funding Corporation rates or the prime index, LIBOR index or SOFR index. These real estate mortgage loan options are subject to the same conditions, limitations, and varying availability as mentioned above for the short- and intermediate-term loans.

BORROWER RIGHTS: The Farm Credit Act of 1971, as amended (12 U.S.C. 2001 et seq.), and the regulations of the Farm Credit Administration, afford certain rights to Borrowers who are farmers, ranchers, or producers or harvesters of aquatic products, including basic processing and marketing operations. Those rights include, but are not limited to, the following:

1. At loan closing, Borrower shall receive copies of loan documents signed by Borrower. Upon request thereafter Borrower is entitled to copies of documents signed or delivered by Borrower, copies of Lender's or the Lender's parent association's charter and bylaws, as applicable, and copies of Lender's appraisals of the collateral.
2. If the Loan has an adjustable or variable interest rate, Borrower will be notified in writing of any change in an interest rate tied to an external index not later than 45 days after the effective date of the change, or if the interest rate is not tied to an external index, not later than 10 days after the effective date of the change.
3. If Borrower's Loan is in a differential interest rate program, Borrower may request that Lender review the Loan to verify that the proper interest rate category has been assigned, and also to explain in writing to Borrower the basis for the interest rate charged and how the credit status of Borrower may be improved to receive a lower interest rate on the Loan.
4. If Lender places Borrower's Loan in nonaccrual status and such action results in an adverse action being taken against Borrower (such as revocation of any undisbursed loan commitment), the Lender shall notify Borrower in writing of such change in status and the reasons therefor. If Borrower is not delinquent in any payments under the Loan at the time and Borrower's request to have the Loan reinstated to accrual status is denied, Borrower may obtain a review of such denial before the Lender's credit review committee.
5. Lender may not commence foreclosure or other legal action against any collateral securing the Loan unless at least 45 days before such commencement Lender has provided Borrower with a copy of Lender's restructuring policy and forms on which Borrower may submit a request for restructuring. If Borrower's request for restructuring is denied, Borrower may appeal the denial to Lender's credit review committee, and may also obtain an independent appraisal of any collateral (at Borrower's expense) for consideration by the credit review committee.
6. If Lender acquires agricultural real estate by enforcement of Lender's lien, when Lender elects to sell or lease the acquired property, the previous owner shall have a right of first refusal on the property. Lender shall notify the previous owner in writing and the previous owner may purchase or lease the property, as appropriate, at the appraised fair market value or fair rental value, or if the property is sold by public offering, at the price of the highest qualified bid.

If you have any questions concerning the information contained on this disclosure page, please contact your servicing office.

An electronic reproduction of this fully-executed document shall be as valid as the original.

This is Exhibit "2" referred to in the Affidavit of Nicholas Rue
sworn before me this 19 day of June, 2025



Kyle Maring Kyle Maring Exp: 1/23/28

Notary Public in and for the State of Wisconsin

Assn.	B.O. No.	CIF No.	Loan No.	Product Code	Coll. Code	Customer Name	Commitment Amount
53	74	4419639	1340860100	1009	1	Lariagra Farms South, Inc.	\$4,000,000.00

PROMISSORY NOTE/LOAN AGREEMENT

CF300 (5/23)

LENDER:	Compeer Financial, PCA PO Box 810 Sun Prairie, WI 53590	NOTE DATE:	October 07, 2024
		MATURITY DATE:	May 01, 2025
		LOAN AMOUNT:	\$4,000,000.00
TYPE OF LOAN:	Revolving Line of Credit (RLOC)		
TYPE OF INTEREST RATE:	Adjustable Rate Prime Rate Based	STATED INTEREST RATE:	9%

ADJUSTABLE RATE PRIME RATE BASED: The initial annual rate of interest is equal to the Stated Interest Rate. On the first day of each month the interest rate shall be adjusted by adding a margin of 0.5 percentage points to the index. This margin shall remain in effect until **October 3, 2025** at which time Lender may change the margin at its discretion, and Lender may continue to change the margin at successive intervals of 1 year(s) each thereafter. The index for adjustments is the prime rate reported on the tenth day of the month preceding the interest rate change date by the Wall Street Journal in its daily listing of money rates, defined therein as "the base rate on corporate Loans posted by at least 70 percent of the 10 largest U.S. banks." If a prime rate is not reported on the tenth day of a month, the prime rate reported on the first business day preceding the tenth day of the month will be used. If this index is no longer available, Lender will select a new index which is based upon comparable information.

LOAN PAYMENTS:

Interest-only Payments: Interest payments are payable **monthly** beginning on **November 01, 2024**. The remaining unpaid balance of the loan is payable in its entirety on the Maturity Date.

DRAFT PROGRAM:

Loan funds may be disbursed pursuant to the Draft Program Agreement set forth herein. The minimum draft amount is **\$0.00**.

COLLATERAL: Payment of the Loan is secured by:

All existing and future security agreements from any Borrower/Debtor (and from third parties if so intended) to the Lender. All of the covenants and agreements contained in said security instruments are made a part of this note.

DEFAULT ADD-ON RATE:

2.0000% will be added to the interest rate that would otherwise be in effect for this Loan if Borrower defaults as explained in the Additional Provisions.

FOR VALUE RECEIVED, the undersigned Borrower, whether one or more, jointly and severally promise to pay to the order of the Lender at its office shown above on or before the Maturity Date the principal sum equal to the Loan Amount together with interest thereon from dates of disbursement until paid pursuant to the Lender's Individual Loan Pricing Program (the "Program"), as provided in the Additional Provisions ("Loan"). Borrower grants to the Lender, as security for the payment of this Loan and, if applicable, the other Obligations, as defined in the Additional Provisions, a present security interest or lien in the property described above and, if applicable, the other Collateral, as defined in the Additional Provisions.

Borrower acknowledges receipt of: a) pertaining to the Lender or the Lender's parent association, as applicable, the most recent annual report and most recent quarterly report, if more recent than the annual report; a copy of the Notice to Borrowers concerning investment, which includes a description of the terms and conditions under which equity is issued; capitalization bylaws and b) an Effective Interest Rate and Disclosure, a Truth in Lending Disclosure Statement, or a Closing Disclosure, as applicable.

THIS AGREEMENT INCLUDES THE PROVISIONS IN THE "PROMISSORY NOTE/LOAN AGREEMENT – ADDITIONAL PROVISIONS" AND THE PROVISIONS IN THE "ADDENDUM TO PROMISSORY NOTE/LOAN AGREEMENT"

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

An electronic reproduction of this fully-executed document shall be as valid as the original.

Lariagra Farms South, Inc., a South Dakota
Corporation

Signed by:

By:



Ray Price, President/Secretary

ADDENDUM TO PROMISSORY NOTE/LOAN AGREEMENT

Date: October 07, 2024

Loan Number: 1340860100

This Addendum is a part of, and contains additional terms and conditions for, a Promissory Note/Loan Agreement ("Note") dated October 07, 2024 in the principal sum of \$4,000,000.00, evidencing a loan extended by Compeer Financial, PCA ("Lender") to Borrower. Unless waived in writing by the Lender, until all liabilities of the Borrower under this loan have been paid and satisfied in full, the Borrower covenants and agrees as follows:

1. Beginning 9/30/2024, and monthly thereafter within 30 days of the previous month end, Borrower is to submit on a monthly basis to Lender, a Borrowing Base Certificate signed by management personnel with complete inventories with all locations and sites of hog inventory identified current through the end of the preceding month.

The principal balance of all debt obligations associated with Compeer Financial shall at no time exceed the Net Value for Eligible Collateral as herein defined: The borrowing base shall equal the aggregate value of market hogs valued at cost plus feed and supply inventory and prepaid expenses. The Net Value for Eligible Collateral shall equal 70% of the borrowing base plus 70% of accounts receivable from packers less than 60 days of age, plus 100% hedge account liquidation value minus accounts payable minus outstanding checks.

Any and all loan advances and disbursements shall be limited to the Total Eligible Borrowing Base being above the outstanding loan balance and accrued interest as determined by the borrowing base formula set forth in the Borrowing Base Certificate. If outstanding loan balance at any time exceeds the Total Borrowing Base, the outstanding loan balance must be reduced to the Total Eligible Borrowing Base within 30 days; if not so reduced Lender may declare the loan into default.

2. To furnish to Lender, interim financials consisting of a balance sheet and income and expense statement and, or a projected income and expense statement, as requested by Lender.
3. To achieve and maintain an owner equity percentage of 50% by 12/31/2024 and thereafter at all times. Owner equity percentage is calculated by dividing the difference between total assets and total liabilities by the total assets from the balance sheet. Classification and valuation of assets and liabilities are to be determined by Lender in accordance with the Lender's procedures. The notes associated with Shareholders and Lariagra Farms Ltd. will be viewed as equity due to debt subordination agreements.
4. Borrower covenants and agrees that any and all proceeds of Borrower's hedging account shall first be utilized for the repayment of this loan, and that Borrower shall not utilize any of such hedging account proceeds for any other purpose unless and until this loan shall be indefeasibly paid in full.
5. Borrower shall keep true, complete and accurate books, records and accounts in accordance with the Farm Financial Standards Council's Financial Guidelines for Agricultural Production consistently applied or generally accepted accounting principles consistently applied and furnish to Lender: Beginning 12/31/2024, and annually thereafter, within 60 days after the end of such period, a balance sheet and a cumulative income statement from the beginning of each fiscal year through the end of such period. Both the balance sheet and the income statement will need to be certified as correct (subject to year end adjustments) by an appropriate authorized officer of the business, and they may be unaudited.
6. Sunterra Enterprises Inc, to furnish to Lender, a balance sheet and a cumulative statement of profit and loss from the beginning of each fiscal year through the end of such period, as requested by Lender.

PROMISSORY NOTE/LOAN AGREEMENT - ADDITIONAL PROVISIONS

Date: October 07, 2024

Loan Number: 1340860100

1. INDIVIDUAL LOAN PRICING PROGRAM: The Program provides for charging differential interest rates according to loan classes determined by criteria adopted by the Lender from time to time, such as type of loan, purpose, amount, quality, funding costs, operating costs, servicing costs, and competitive interest rates. There are separate types of loans and interest rates under the Program, each having a different rate of interest, and the loans within each class are assigned to an interest rate category. It is possible that the particular rate for each class of loan may differ among such geographical areas as may be designated from time to time. In the event that Borrower defaults under the terms or conditions of any promissory note, membership agreement, mortgage or other security document, or any amendatory agreement to any of these, the Lender at its option may adjust this Loan to any less favorable interest rate category then offered or maintained by Lender for loans of this type. The higher interest rate shall become effective immediately upon placement of this Loan into the less favorable interest rate category by Lender, and the Loan may, at the option of Lender, remain in the less favorable interest rate category for the remaining term of the Loan, regardless of whether Borrower later cures the default. Lender shall not place the Loan into a less favorable interest rate category unless Lender has first given Borrower written notice of the default, and Borrower fails to cure the default within 60 days after Lender has given the notice. In addition to adjusting the Loan to a less favorable interest rate category, Lender may also charge the higher default interest rate described below.

2. INTEREST CALCULATION METHOD:

Interest may be based upon a 360- or 365-day year as the Lender may determine.

3. ADJUSTABLE OR VARIABLE INTEREST RATES: If the Loan has an adjustable or variable interest rate, Borrower will be notified in writing of any change in an interest rate tied to an external index not later than 45 days after the effective date of the change, or if the interest rate is not tied to an external index, not later than 10 days after the effective date of the change, or if this Loan is subject to Truth in Lending, not later than the notice period required under the Truth in Lending Act and implementing regulations. Notwithstanding the foregoing or any provision herein to the contrary, in no event shall the interest rate be less than 0.0000% per annum.

4. DEFAULT RATE OF INTEREST: If Borrower defaults under this document, any unpaid installment of principal or interest shall bear interest from the date of default until the default is cured or maturity of the Loan is accelerated by reason of default at a rate equal to the interest rate for this Loan that would otherwise be in effect during the period of default plus the Default Add-On Rate per annum (the "default rate"), and the amount of such interest in excess of interest otherwise accruing in the absence of default shall be immediately due and payable. At maturity or upon acceleration of maturity by reason of default, the entire indebtedness including all principal, interest and advancements shall bear interest until paid at the default rate in effect at the time of maturity or acceleration of maturity, as the case may be.

5. DISBURSEMENTS OF PRINCIPAL: Disbursements of principal may be made at various times at Borrower's request, subject to the provisions of this paragraph. Repayments of principal under a Revolving Line of Credit reinstate the Loan commitment, subject to the terms of this document, but the total of the unpaid balance of future advances together with the existing indebtedness hereunder, in the aggregate at any one time outstanding, shall not exceed the Loan Amount; otherwise, repayments of principal do not reinstate the Loan commitment, and total disbursements, in the aggregate, shall not exceed the Loan Amount. The Lender may withhold further disbursements if it determines that: (a) the value of the Collateral is insufficient; (b) the Loan proceeds have been used for purposes not approved by the Lender; (c) Loan Payments have not been made in accordance with the repayment plan contained in this Note; or (d) an event has occurred which entitles the Lender to accelerate maturity of the Loan. If this Loan is a Revolving Line of Credit, Borrower agrees that disbursements shall be requested and used primarily for business, commercial or agricultural purposes and not for personal, family, household or other consumer purposes.

6. DRAFT PROGRAM AGREEMENT: The Borrower may draw Loan funds using the draft forms furnished by the Lender, subject to the following terms and conditions:

- (a) The Borrower authorizes and directs the Lender and its duly authorized agents to accept drafts made or drawn by any Borrower and to disburse Loan funds accordingly, as specified in this document; however, Borrower agrees not to use drafts as payments on this or other Obligations of the Borrower. The Borrower may be charged a reasonable fee for this program and the cost of printing drafts.
- (b) The Borrower jointly and severally accepts responsibility for all disbursements made pursuant to this authorization and direction. The Lender shall not be obligated to inquire as to whether the Borrower has issued specific directions for any particular draft or to determine whether the Borrower has received the benefit of the proceeds of any particular draft before honoring such draft. Drafts may be deposited directly into the bank account of any Borrower.
- (c) The minimum amount for which each draft may be written is the Minimum Draft amount. In the event that Borrower writes any draft for an amount below this minimum, the Lender may charge Borrower a reasonable fee for each draft that is not in compliance.
- (d) Drafts may not be written in excess of the undisbursed Loan commitment. The Lender reserves the right to revoke all future draft privileges without notice to the Borrower in the event of an overdraft and the right to reject drafts that are not written for purposes specified in the Loan documents or pursuant to these terms and conditions. In the event that Lender chooses to honor a draft which exceeds the available Loan commitment, Borrower is liable for full repayment of the funds thus borrowed, plus interest, and Lender may charge Borrower a reasonable overdraft fee.
- (e) The Borrower agrees to immediately notify the Lender in the event one or more drafts are lost, stolen, destroyed or otherwise misused and to indemnify the Lender and hold the Lender harmless from any loss or claim if any draft is lost, stolen, forged, altered or otherwise misused if the Lender did not have notice of the same at least 24 hours prior to honoring such draft.
- (f) The Borrower may stop payment on a draft by request to the Lender. The Borrower will be charged a reasonable fee for each stop-payment order and agrees to reimburse the Lender for all damages, costs and expenses as a result of the Lender's refusal to honor such draft. The Lender shall not be liable in the event the draft is honored following a stop-payment order if such order is not received in sufficient time to permit dishonor.
- (g) This authorization and direction shall be effective as to this and, with the Lender's approval, other existing and future Loans to the Borrower and shall continue in force and effect until the Lender receives written notice of revocation signed by the Borrower, provided the privilege of using drafts may be withdrawn by the Lender and unused drafts must be surrendered to the Lender on demand.

7. FUNDS HELD PROGRAM: Lender may offer a Funds Held Program ("Program") that allows Borrower to make advance conditional payments on designated loans. Lender reserves the right, in its discretion, to amend or terminate the Program. The following terms and conditions apply to all Program accounts in connection with loans from Lender.

(a) Subject to Lender's rights to direct the application of payments, an advance payment made to be applied to future maturities on the Loan will be placed in a Program account ("Account") as of the date received. If a special prepayment of principal is desired, Borrower must so specify when an advance payment is made.

(b) Interest will accrue on funds in the Account at such times and at such rates as per Lender's Program. Lender may change the interest rate or accrual period from time to time without notice. The Program may provide for different interest rates for different categories of loans.

(c) When a Loan installment or other related charge becomes due, funds in the Account for this Loan will be automatically applied on the due date toward payment of the installment or related charge. Any accrued interest in the Account will be applied first. If the funds in the Account are not adequate to pay the entire installment or related charge, Borrower must pay the difference by the installment due date.

(d) Funds received after a Loan installment or related charge has been billed will be applied to the installment or related charge due. Funds received in excess of the billed installment amount or related charge will be placed in the Account. Even though no installment or related charge is due, Lender may, at its option, apply funds from the Account without notice to Borrower as follows:

- Protective Advances. If Borrower fails to pay when due other items Borrower is required to pay pursuant to any Loan document, Lender may apply funds in the Account to pay them.
- Account Ceiling. If the Account balance exceeds the unpaid balance on the Loan, Lender may apply the funds in the Account to pay off the loan and will return any excess funds.
- Transfer of Security. If Borrower sells, assigns, or transfers any interest in any collateral for the Loan, Lender may apply the funds in the Account to the remaining Loan balance.
- Deceased Borrowers. If all Borrowers are deceased, Lender may apply the funds in the Account to the remaining Loan balance.
- Termination of Program. If Lender decides to terminate the Program, it may apply all funds in the Account to the remaining Loan balance effective on the termination date.

(e) Lender may, in its discretion, permit Borrower to withdraw funds from the Account in accordance with Lender's Program.

(f) Neither the advance payments nor the accrued interest in an Account are insured by a governmental agency or instrumentality. If Lender is placed in liquidation, Borrower shall be sent by the receiver such notices as required by FCA regulations then in effect. Such regulations currently provide for advance notice from the receiver that funds in the Account will be applied to the Loan and that funds in the Account will not earn interest after the receiver is appointed.

8. LOAN PAYMENTS: If the Loan is payable in installments and the period from the day interest begins to the due date of the first installment is more than the interval between installments, there may be an interest only payment due one installment interval prior to the due date of the first installment, or the interest may be included in the first installment at the option of the Lender, but if such period is less than the interval between installments and principal and interest are payable in equal installments, then the first installment will be decreased by the amount of interest not yet accrued for that installment. The final installment may be more or less than preceding installments, if any, and any periodic adjustments to the interest rate will result in corresponding changes in the amount of installments, if the Loan is payable in installments, or the amount due at maturity. The Borrower may make advance payments in any amount and at any time without penalty. Prepayments shall, at the option of the Lender, (a) be held by the Lender and then applied to installments of principal and interest next scheduled to mature in the order of maturity, (b) be immediately applied to payment of principal then outstanding, resulting in a reamortization of the remaining balance of the Loan over the remaining term under the existing payment plan and in a corresponding reduction in the amount of future installments of principal and interest, or (c) be immediately applied to payment of principal then outstanding, with, if amortized, a corresponding reduction in the number of future installments of principal and interest in the inverse order of maturity, thus discharging the Loan at an earlier date; provided, in any event, the Lender may, at its option, first apply any such prepayments to the payment of interest accrued to the date of prepayment.

9. PERSONAL PROPERTY AND FIXTURES: The following subsections (1) and (2) including the definitions apply, in addition, only if the collateral described on the Promissory Note/Loan Agreement, and each addendum thereto, includes personal property or fixtures:

(1) **Obligations and Collateral.** The Borrower grants to the Lender as security for the payment and performance of this Loan and the other Obligations a security interest in all of the Borrower's rights, title, and interest in the Collateral, including all rights to transfer an interest in the collateral. "Obligations" means this Loan and all other loans and advances by the Lender (except any loan extended solely to one or more rural homeowners, as that term is defined in 12 C.F.R. § 613.3030) including:

(a) existing and future indebtedness, liabilities, and other obligations of the Borrower to the Lender of any kind, absolute or contingent, due or to become due, arising out of existing or future credit granted by the Lender to the Borrower, or any one or more of them, and all extensions and renewals thereof from time to time; and
(b) all costs incurred by the Lender in enforcing its rights under this document with interest, including attorney's fees and legal costs.

"Collateral" includes:

(a) the property described on the Promissory Note/Loan Agreement and each addendum thereto;
(b) all additions, accessions, replacements, and substitutions of the Collateral and property of similar type or kind now owned or hereafter acquired by the Borrower; and
(c) to the extent not included in (a) or (b) as original Collateral, all products and proceeds of the Collateral.

(2) **Warranties and Agreements:** The Borrower warrants and agrees that:

(a) The Borrower is the absolute owner of the Collateral free from any encumbrances, liens, security interests, or equity interests, except for the security interest granted herein and except as disclosed by the Borrower to the Lender in writing.

(b) The Borrower shall:

(1) care for the Collateral and not permit its value to be impaired;
(2) keep the Collateral free from all encumbrances, liens, and security interests, other than those created or expressly permitted herein;
(3) defend the Collateral against all claims and legal proceedings by persons other than the Lender;
(4) pay and discharge when due all taxes, license fees, levies, and other charges upon the Collateral; and
(5) immediately inform the Lender in writing of any change in Borrower's address or the location of the Collateral. Loss of or damage to the Collateral shall not release the Borrower from any of the Obligations. Upon demand, the Borrower will provide additional collateral acceptable to the Lender.

(c) At the Lender's request, the Borrower shall keep all Collateral and the Lender's interest in it insured under policies naming the Lender as loss payee, with provisions, coverages, amounts, and by insurers satisfactory to the Lender, and the Borrower shall furnish Lender satisfactory evidence of such insurance.

(d) The Borrower shall pay all expenses which are permitted to be recovered from the Borrower by applicable law and, upon request, take any action reasonably deemed advisable by the Lender to preserve the Collateral or to establish, determine the priority of, perfect, continue as perfected, preserve, enforce or terminate the Lender's rights and interest in the Collateral.

(e) The Lender is authorized to examine the Collateral at reasonable times.

(f) The Borrower shall not dispose of any of the Collateral without the authorization of the Lender and, except as otherwise agreed to in writing by the Lender, shall apply the proceeds of all dispositions of the Collateral to payment of this Loan.

(g) The Borrower understands that the unauthorized disposition of Collateral with intent to defraud the Lender constitutes a federal criminal offense.

(h) The Borrower hereby authorizes the Lender to file all financing statements describing the Collateral, and all amendments thereto, in any offices as the Lender, in its sole discretion, may determine. The Borrower hereby also authorizes the Lender to file all effective financing statements describing the Collateral pursuant to 7 U.S.C. Section 1631, and all amendments thereto, in any offices as the Lender, in its sole discretion, may determine.

(i) If the Collateral includes federal or state government program entitlements or payments, the Borrower shall execute and deliver to the Lender all assignments, transfers, and other documents required by the Lender to transfer, convey, and assign to the Lender all such federal and state government program entitlements, payments, rights to payment whether or not earned by performance, accounts, general intangibles, and benefits.

(j) All terms in this Agreement that are defined in the Uniform Commercial Code, as enacted in the state in which Lender's office originating this Loan is located and as amended from time to time ("UCC"), shall have the meanings set forth in the UCC unless the context clearly requires otherwise. The meaning of a term hereunder shall automatically change on the effective date of each amendment to the definition of such term in the UCC.

(k) For each Borrower that is not an individual, the legal name of each such Borrower is as set forth in the Note or an addendum thereto. No Borrower has used any trade name, assumed name, or other name except those set forth in the Note or an addendum thereto. The Borrower shall give the Lender written notice at least 30 days before the date of:

(1) any change in any Borrower's name or
(2) any use by any Borrower of another name.

(l) If any Borrower is a Registered Organization, as that term is defined in the UCC, all information provided by the Borrower to the Lender concerning the state(s) of organization for the Borrower is true, accurate, and complete. No Borrower shall change its state of organization without the prior written consent of the Lender. Borrower shall provide the Lender with written notice at least 30 days before the date any Borrower takes any action to change its state of organization.

(m) If any Borrower is an individual or an entity that is not a Registered Organization, all information provided by the Borrower to the Lender concerning the address of an individual Borrower's residence or the address of the chief executive office of an entity that is not a Registered Organization is true, accurate, and complete. No individual Borrower shall change that address of residence without providing written notice to the Lender at least 30 days before the effective date of such address change. No Borrower that is an entity that is not a Registered Organization shall change that address of the chief executive office without providing written notice to the Lender at least 30 days before the effective date of such address change. Each Borrower who is an individual shall give Lender written notice at least 30 days before any change in Borrower's name, or a name change on Borrower's driver's license or other state-issued identification ("Driver's License"), or expiration, renewal or replacement of Borrower's Driver's License. Each Borrower gives Lender authority to periodically inspect their Driver's License.

(n) To the extent that the Borrower uses proceeds of the Loan extended by the Lender to purchase Collateral, Borrower's repayment of the Loan shall apply on a "first-in-first-out" basis so that the portion of the Loan used to purchase a particular item of the Collateral shall be paid in the chronological order the Borrower purchased the Collateral.

Borrower agrees to deliver upon the request of the Lender such additional or corrected documents, drafts or instruments as the Lender may deem necessary at any time.

10. FINANCIAL RECORDS: The Borrower agrees to maintain complete and accurate financial books and records for Borrower's business, permit access by the Lender and to provide periodic financial information as requested by Lender in a form acceptable to Lender.

11. PAYMENTS BY LENDER: The Lender is authorized but not obligated to pay the following items and charge them to the Loan with interest at the rate or rates then applicable to this Loan:

(a) amounts required to pay prior liens on the Collateral;
(b) the cost of insurance carried by the Borrower in connection with this Loan or any financially related service offered by or through the Lender;

- (c) appraisal and title evidence costs, recording and filing fees, and similar items;
- (d) amounts required for the Borrower to acquire and maintain stock or participation certificates in the Lender or the Lender's parent association, as applicable; and
- (e) any accrued interest hereunder that is not paid when due;
- (f) any fees or charges assessed in connection with any loan, loan servicing action, or other service, including optional financial services provided by or through Lender;
- (g) any letters of credit issued for or on behalf of Borrower;
- (h) any sums Lender determines necessary to protect Lender's interest in any Collateral security pursuant to this Note or any other loan document; and
- (i) any items or charges necessary to close the Loan.

12. EVENTS OF DEFAULT: Each of the following constitutes a default by Borrower under this document:

- (a) the failure to perform any warranty or agreement contained in this document or in any instrument securing payment of this Loan or related to this Loan;
- (b) default under any other promissory note executed by the Borrower, or any one or more of them, and payable to the Lender (except any promissory note executed solely by one or more rural homeowners, as that term is defined in 12 C.F.R. § 613.3030);
- (c) default under any lease executed by the Borrower, or any one or more of them, under which the Lender is the Lessor, and, it shall also be an event of default under this document if an event of default occurs on any other loan or lease that any Borrower has with either the Lender's parent association or any subsidiaries of the Lender's parent association;
- (d) any statement or report furnished by the Borrower to the Lender is false in any material respect;
- (e) any Borrower provides false, misleading or incomplete information to Lender for the purpose of influencing the decision(s) of Lender;
- (f) any Borrower engages in any unlawful activity;
- (g) any Collateral is lost, stolen, substantially damaged, destroyed, or, without the Lender's consent, sold or encumbered;
- (h) any Borrower or guarantor dies, is dissolved, or the commencement of any proceeding by or against any Borrower or guarantor under the provisions of any bankruptcy or insolvency laws;
- (i) the Lender, in good faith, deems itself insecure or determines that the prospect of payment of this Loan or the prospect of performance of this or any other instrument securing this Loan or relating to it is impaired;
- (j) the use of loan proceeds for purposes not approved by the Lender; or
- (k) any provision of any of the Loan documents shall for any reason cease to be legal, valid and binding on Borrower or any guarantor, or Borrower or any guarantor state so in writing.

13. LENDER'S REMEDIES: Lender, in addition to other rights provided in this document or by law or agreement, may do any one or more of the following if Borrower defaults under this document:

- (a) declare this Loan and any or all other loans to Borrower or any one or more of them (except any loan extended solely to one or more rural homeowners, as that term is defined in 12 C.F.R. § 613.3030) immediately due and payable;
- (b) require Borrower to reimburse the Lender for expenses incurred by the Lender in protecting or enforcing its rights under this document, regardless of whether Collateral is involved, including without limitation reasonable attorney's fees and legal expenses when permitted by law;
- (c) as to Collateral which is personal property or fixtures, exercise all the remedies of a secured party under the Uniform Commercial Code including without limitation:
 - (1) without notice to the Borrower or judicial process peaceably enter upon any premises where the Collateral is located, take possession of it and remove it from the premises;
 - (2) require the Borrower to assemble the Collateral and make it available to the Lender at a place designated by Lender which is reasonably convenient to both parties;
 - (3) use and occupy the Borrower's premises to care for livestock collateral;
 - (4) appoint a receiver to marshal, preserve and manage the Collateral until judgment is obtained;
 - (5) care for and harvest the crops and dispose of them at private sale (at Borrower's expense) since crops are perishable and may decline speedily in value; and
 - (6) after deduction of expenses, the Lender may apply the proceeds of disposition to the Obligations as defined in security agreement(s) in effect between the Borrower and the Lender in the order and amounts the Lender elects.
- (d) reduce or modify the Loan commitment amount or modify the terms and conditions upon which Lender may be willing to consider making advances.

Except in connection with a loan primarily made for the personal, household or family purposes of the Borrower, Lender may obtain the appointment of a receiver [including a general receiver if permitted by applicable law], to take possession of all collateral of the Borrower, including, but not limited to, all real property and personal property, and all facilities, fixtures and equipment leased, occupied or used by the Borrower. Borrower hereby irrevocably consents to the appointment of such receiver and agrees to cooperate and assist any such receiver as reasonably requested to facilitate the transfer of possession of the collateral to such receiver and to provide receiver access to all books, records, information and documents as requested by such receiver.

14. ASSIGNMENT OF LOAN: The Lender may not assign or otherwise transfer this Loan to any party other than AgriBank, FCB and its successors (the "Bank"), whether absolutely or as collateral security and whether in the ordinary course of business or otherwise, without the express written consent of the Bank. If this Loan is assigned or otherwise transferred to the Bank or another institution chartered pursuant to the provisions of the Farm Credit Act of 1971, as amended, ("Act") the interest rate hereunder may be established by such institution in accordance with the provisions of this document. If this Loan is assigned or transferred to a party not chartered under the Act, notwithstanding any contrary provision in this document, in the absence of maturity or acceleration, the following apply:

- (a) If this is a Variable Rate Loan or an Adjustable Rate Operating RLOC, adjustments in the interest rate will be made only on the dates occurring at successive intervals of one year each after the first day of the month and year of such assignment based upon an index and margin. The index will be the weekly average yield on United States Treasury securities, as made available by the Federal Reserve Board, adjusted to a constant maturity of one year.
- (b) If this is an Adjustable Rate Capital RLOC or Adjustable Rate IT Loan, the interest rate will continue to be adjusted on the dates and intervals described therein based upon an index and margin. The index will be the same as for a Variable Rate Loan, except it will be adjusted to a constant maturity of a length equal to the length of the interval between adjustments specified above (if U.S. Treasury yield figures are not available for this length, the U.S. Treasury yield figures which are available for the closest length of time which is shorter than the interval between adjustments will be used).
- (c) For interest rate adjustments under (a) and (b), the margin will be the amount by which the interest rate in effect for this Loan at the time of the assignment, in the absence of default, exceeds the index that would have been effective for the date that this interest rate was established for this Loan (the last previous repricing date). The new interest rate will be calculated by adding the margin to the applicable current index and rounding the total to the nearest one-eighth of one percent, subject however, to the provision herein for a higher default rate. The current index will be the most recent index available as of 45 days before the date the interest rate is to be adjusted. If the applicable index is not available, the Lender will select a new index which is based upon comparable information. The interest rate shall never exceed the rate permitted by applicable law.
- (d) If this is an Adjustable Rate Prime Rate Based Loan, the margin that is used for interest rate adjustments shall remain fixed for the remaining term of the Loan at the margin amount that is in effect at the time of the assignment.

15. WAIVER: The Borrower and other parties to this transaction (except the Lender), and each of them, whether principal, surety, guarantor, endorser, or other party, agree to be jointly and severally bound and, further, waive demand, protest, and notice of demand, protest, or nonpayment, and agree that the liability of each shall be unconditional without regard to the liability of any other party and shall not be affected by any indulgence, extension or extensions of time, renewal, waiver, release of any party or of any Collateral, or other modifications granted or consented to by the Lender. The rights and powers granted to the Lender hereunder shall not, nor shall any provision hereof, be waived except in writing signed by the Lender, and the provisions hereof shall not be modified, limited, or waived by any prior or subsequent course of dealing between the parties or between the Borrower and third parties or by any usage of trade. To the extent the Bank gives or has given value to the Lender in reliance hereon, either by way of loan or discount, the Borrower hereby waives any and all other defenses or right of offset which the Borrower or any of them may or might have against the Lender when this document is held by the Bank, its collateral custodian, or the successors or assigns of either.

16. APPOINTMENT OF AGENT: Each Borrower hereby appoints each of the other Borrowers as agent for the purposes of this Loan and, if applicable, the Obligations and agrees that Loan funds, dividends, stock retirement proceeds, and other distributions may be disbursed to or by order of any one or more of them, as the Lender may elect. This appointment shall continue until written notice of termination is received by the Lender.

17. ASSOCIATION MEMBERSHIP: Borrower agrees to purchase and maintain stock or participation certificates ("Stock") in the Lender or the Lender's parent association, as applicable, in amounts as may be required from time to time under the Capital Plan adopted by the Board of Directors pursuant to applicable Bylaws or under the policies or procedures of the Lender or the Lender's parent association, as applicable (such Bylaws, policies, or procedures, the "Capitalization Policy."). Borrower authorizes and directs the Lender to, without further authorization or direction from any Borrower, retain from any stock retirement proceeds paid to Borrower any amounts required to purchase participation certificates in the Lender or the Lender's parent association, as applicable, and to retain from any participation certificate retirement proceeds paid to Borrower any amounts required to purchase stock in the Lender or the Lender's parent association, as applicable, and to make such purchases on behalf of any one or more Borrower to the extent required by the Capitalization Policy and then distribute the net proceeds (if any) to any one or more Borrower, as the Lender may elect. Borrower grants to Lender a first priority security interest in and to all Stock now owned or hereafter acquired by Borrower as additional collateral for the obligations of Borrower to Lender. As more particularly described in the Lender's Bylaws, Borrower agrees that Lender shall have the right of set-off against all Stock in the event of a default by Borrower on any obligation of Borrower to Compeer Financial.

18. REPORTING: Lender, its agents, successors and assigns may report Borrower's name and information regarding this Loan and all of Borrower's past and future loans to credit reporting agencies.

19. LENDER'S RIGHT TO INSURE COLLATERAL: Unless you (the Borrower) provide us (the Lender) with evidence of the insurance coverage required by your agreement with us, we may purchase insurance at your expense to protect our interests in your Collateral. This insurance may, but need not, protect your interests. The coverage that we purchase may not pay any claim that you make or any claim that is made against you in connection with the Collateral. You may later cancel any insurance purchased by us, but only after providing us with evidence that you have obtained insurance as required by our agreement. If we purchase insurance for the Collateral, you will be responsible for the costs of that insurance, including interest and any other charges we may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to your total outstanding balance or obligation. The costs of the insurance may be more than the cost of insurance you may be able to obtain on your own.

20. POWER OF ATTORNEY: Borrower hereby irrevocably appoints the Lender as Borrower's attorney-in-fact to act for the Borrower with full authority in the place and name of the Borrower to take any action and to execute an instrument which the Lender may deem advisable to accomplish the purposes of this Agreement, including authority:

(a) to endorse, collect, sue for, compromise, and receive any drafts, instruments, documents, or moneys due in connection with the Collateral;

(b) to file any claims or take any action or institute any proceedings which the Lender may deem desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Lender with respect to any of the Collateral;

(c) to disburse funds including paying insurance premiums, taxes, liens, and other costs of preserving the Collateral; and

(d) to establish, determine priority of, perfect, continue as perfected, preserve, enforce, or terminate the Lender's rights and interests under this Agreement. The Lender may charge its expenses of doing so to any of the Obligations and the Borrower shall pay them upon demand with interest from the date each expense is incurred at the rate in effect on the date each expense is incurred on the applicable Obligation.

21. AUTHORIZATION FOR ACCESS TO INFORMATION: Borrower acknowledges and agrees that the verification or reverification of any information, whether contained in the Borrower's Loan application or in any other manner supplied by the Borrower to the Lender in connection therewith, may be made at any time by the Lender, its agents, successors, or assigns, either directly or through a credit reporting agency, from any source whether named in the Borrower's Loan application or otherwise provided to the Lender by the Borrower. Borrower authorizes and gives consent to Lender to provide to any guarantor the current outstanding balance and the payment and disbursement history of all loans of the Borrower guaranteed by the requesting guarantor. Borrower authorizes and gives consent to Lender to provide to any third-party pledger of Collateral for any of Borrower's loans the current outstanding balance and the payment and disbursement history of said loans.

22. UNAUTHORIZED DISPOSITIONS AND FALSE STATEMENTS: Borrower understands that it is a federal crime punishable by fine, imprisonment, or both to knowingly make any false statements in the Borrower's Loan application as applicable under the provisions of Title 18, United States Code, Section 1014. Borrower also understands that any unauthorized disposition of Collateral or the making of any false statement or report to the Lender in connection with a loan could result in civil and criminal consequences to the Borrower as applicable under the provisions of Title 18, United States Code, Sections 658 and 1014.

23. PARTIES BOUND: Each person signing the Note, other than the Lender, is a Borrower. The Obligations of all Borrowers are joint and several, and all Borrowers hereby acknowledge receipt of all proceeds of the Loan. This Agreement benefits the Lender, its successors, and assigns. This Agreement shall bind the Borrowers, the Borrowers' heirs, personal representatives, successors, and assigns, and all persons and parties who become bound as a Borrower under this Agreement.

24. FEES CHARGED: Lender has authority to charge and Borrower agrees to pay any reasonable fees and costs charged by Lender to amend the terms of this Loan. Borrower gives Lender authority to advance such fees and costs and charge them to the loan. If Borrower does not immediately repay such advance, interest at the default rate shall begin to accrue on the amount advanced. The absence of express authority in this Promissory Note/Loan Agreement to charge a specific fee or cost to Borrower shall not be construed as a prohibition on the charging of such fees or costs.

25. CONSENT TO ELECTRONIC COMMUNICATIONS: The terms of this paragraph shall not apply to transactions through which Borrower will obtain products or services which are used primarily for personal, family or household purposes. Borrower agrees that any "Communications" (as defined herein) directed to any one or more of the Borrowers by or on behalf of Lender or any of its affiliates or agents (as applicable, a "Communicator") may be provided in electronic form or transmitted by electronic means. As used herein, "Communications" means all notices, disclosures, documents and other communications given by or on behalf of a Communicator including, without limitation, all shareholder communications and any disclosures, notices, or communications relating to any transaction between any Borrower and Lender, but expressly excluding any notice required by law to be provided in paper form. Borrower acknowledges that electronic Communications entails risks (including the risk of interception by a third party) and hereby releases Lender and each Communicator from all liability relating to the electronic provision or transmission of Communications. Borrower agrees to provide Lender upon request with the e-mail address or addresses of Borrower and to notify Lender within 10 days of any change in e-mail address or addresses. Any Communication sent by e-mail will be deemed received when sent to the last e-mail address or addresses of any one or more of the Borrowers known by Lender. Any Communication digitally published by a Communicator on an internet website will be deemed received by Borrower when a Communicator has both published the Communication and notified Borrower that the Communication has been published. Transmission of any document as an "electronic record" containing Borrower's "electronic signature," as those terms are defined in applicable federal or state laws, or facsimile transmission of any document containing a facsimile of Borrower's signature, shall be as effective, enforceable and valid as if a paper version of such document were delivered containing such original written signature. Such document constitutes an original document for legal purposes. At any time, Borrower may request a paper copy of any record made available to Borrower electronically. Any Borrower may revoke the consent to receive electronic Communications contained in this paragraph by sending thirty (30) days prior written notice of such revocation, signed by all of the Borrowers, to Lender by certified mail, return receipt requested.

26. NOTICES: Except as required by statute or regulation, all Communications to Borrower provided for under the Promissory Note/Loan Agreement will have been duly given and will be effective on the earliest of the following dates if addressed to the last address known by the Lender of any one or more of the Borrowers: (a) when personally delivered to any Borrower; (b) the first business day after being delivered prepaid (or pursuant to an invoice arrangement) to a reputable overnight courier service; (c) three business days after being deposited in the mail; or (d) the day sent by e-mail or other electronic means as provided in Section 25.

27. MISCELLANEOUS: The Borrower agrees to deliver upon the request of the Lender such additional or corrected documents, drafts or instruments as the Lender may deem necessary at any time.

28. GOVERNING LAW: This Agreement shall be governed by, and construed in accordance with, federal laws to the extent applicable, and otherwise by the laws of the State of Wisconsin, except to the extent that the law of any other jurisdiction applies as to the perfection or enforcement of Lender's security interest in or lien on any property.

29. MODIFICATION: No modification of this document or any related document shall be enforceable unless in writing and signed by the party against whom enforcement is sought.

30. LEGAL AUTHORITY/COMPLIANCE WITH LAWS: If Borrower, or any of them, is a legal entity, (1) Borrower is, and shall continue to be, duly organized, validly existing and/or legally qualified to do business under the laws of the states in which Borrower operates, in compliance with federal, state and local laws or regulations, and has legal authority in such states to conduct business operations and to own agricultural real estate; and, no change has been made in the name, ownership, control, relationship, legal status, or organizational and/or formation documents of Borrower since the time any such information was last provided to Lender.

31. NOMINATING COMMITTEE AND BOARD MEMBERSHIP. The Lender's Bylaws limit membership on the Lender's Nominating Committee and Board of Directors to Borrowers who reside or farm in the Lender's territory.

32. LEGAL FEES, COSTS, AND EXPENSES. If Lender engages an attorney or other professionals, or if Lender is required to respond to a subpoena, participate in a deposition, or testify at a court or other proceeding, in connection with this Promissory Note/Loan Agreement or in connection with any obligation of any one or more Borrower to Lender or service provided to any one or more Borrower by Lender, Borrower shall pay to Lender all attorneys or other professional fees incurred, a reasonable hourly rate for time spent by Lender staff in responding to a subpoena or preparing for and appearing at a deposition, hearing or trial, court costs and other expenses as allowed by applicable law. All such fees and expenses shall be immediately due and payable upon demand and, if not paid within 30 days thereafter, will bear interest at the maximum legal rate of interest permitted under applicable law.

33. RIGHT OF SET OFF. Without prejudice to any other right or remedy it has or may have, and to the fullest extent permitted by law, Lender may immediately set off or recoup any liability it, or one of its affiliates, owes to any one or more Borrower, however held, against any liability for which any one or more Borrower is liable to Lender or one of its affiliates, whether liability is matured or unmatured, or arises under this Agreement. Notice may, but is not required to, be given to Borrower, and Borrower hereby expressly waives the right to notice of set off.

34. SEVERABILITY. If any provision of this Promissory Note/Loan Agreement is illegal or unenforceable, that provision is severed from this Promissory Note/Loan Agreement, and the other provisions remain in effect only if the essential business and legal provisions are legal and enforceable.

Oral or unexecuted agreements or commitments to loan money, extend credit, or to forbear from enforcing repayment of a debt, including promises to extend or renew such debt are not enforceable, regardless of the legal theory upon which it is based that is in any way related to the credit agreement. To protect you (the Borrower) and us (the Lender) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.

Assn.	B.O. No.	CIF No.	Loan No.	Product Code	Customer Name	Commitment Amount
53	74	4419639	1340860100	1009	Lariagra Farms South, Inc.	\$4,000,000.00

EFFECTIVE INTEREST RATE AND DISCLOSURE

CF330 (03/24)

Date: October 07, 2024

The disclosures on this page are made pursuant to Section 4.13(a) of the Farm Credit Act of 1971, as amended, 12 U.S.C. 2199, and are not part of the contractual agreement between Borrower and Lender. This Loan is not subject to the Truth-in-Lending (TIL), 15 U.S.C. 1601 et seq., and the effective rate of interest described herein is not to be construed as the equivalent of the annual percentage rate which would be disclosed on a loan subject to TIL.

Stated Interest Rate. The rate of interest currently applicable to the Loan is 9%

The rate of interest calculated with Loan Origination Charges, not including the required stock purchase, is 9.12%

Effective Interest Rate. The Stated Interest Rate adjusted to show the effect of any required stock purchase and all other Loan Origination Charges is 9.12%

NOTE: The Effective Interest Rate is calculated to include any required stock purchase amount, which will only be collected from each Borrower in accordance with the terms of a separate written agreement governing each Borrower's required stock purchase, if any.

Loan Origination Charges and Purchase of Stock
Stock Amount \$0.00

Loan Origination Charges
Origination Fee \$4,500.00

Other Fees

Except with respect to stock protected under Section 4.9A of the Farm Credit Act of 1971, as amended, stock that is purchased in the Lender or the Lender's parent association, as applicable, is at risk and can only be retired at the discretion of the association board. Effective Interest Rate is calculated as if stock will never be retired.

If stock is retired, as is customary, the Effective Interest Rate may be lower than the percentage stated above.

It is generally the association's practice to retire stock when a Borrower's loan balance is paid in full or upon full payment of all of Borrower's loans, provided the association has an adequate capital position. At this time, the association's capital exceeds the regulatory capital requirements.

INTEREST RATE PLAN:

ADJUSTABLE RATE PRIME RATE BASED: The initial annual rate of interest is equal to the Stated Interest Rate. On the first day of each month the interest rate shall be adjusted by adding a margin of 0.5 percentage points to the index. This margin shall remain in effect until **October 3, 2025** at which time Lender may change the margin at its discretion, and Lender may continue to change the margin at successive intervals of 1 year(s) each thereafter. The index for adjustments is the prime rate reported on the tenth day of the month preceding the interest rate change date by the Wall Street Journal in its daily listing of money rates, defined therein as "the base rate on corporate Loans posted by at least 70 percent of the 10 largest U.S. banks." If a prime rate is not reported on the tenth day of a month, the prime rate reported on the first business day preceding the tenth day of the month will be used. If this index is no longer available, Lender will select a new index which is based upon comparable information. In the event of default at any time during the term of the Loan, however, and at maturity, the Loan may be subject to a higher rate of interest.

ADJUSTMENT FACTORS: The factors which the Lender takes into account in making adjustments to the interest rate on the Loan (except fixed rate loans and any adjustable rate loans tied to an index including prime, LIBOR and SOFR) include cost of funds, operating expenses, provision for loan losses, capital requirements, capital sharing, nonearning assets and competitive elements of the financial environment. The factors considered by the Lender may change during the term of the Loan.

REPRESENTATIVE EXAMPLES: These examples show the effect that changes in the stock requirement and loan origination fees would have on the effective interest rate of a representative loan with customer level stock. A \$101,000 amortized loan, including a stock requirement of the lesser of \$1,000 or 2% of the loan principal, amortized over a 5-year term with level annual payments, a stated interest rate of 10%, and loan origination charges of \$1,000 would have an effective interest rate of 10.79%. If the loan amount was to remain at \$101,000, but the loan origination charges increase to \$1,500, the effective interest rate would be 10.99%. If the loan amount was to remain at \$101,000 with loan origination charges of \$1,500 but only \$500 of stock was purchased because Borrower already owned some stock, the effective interest rate would be 10.79%.

LOAN OPTIONS: The Lender may offer secured and unsecured short- and intermediate-term loans including lines of credit, with maturities up to 7 years or, in some instances, 10 years. Installments can be paid monthly, quarterly, semi-annually, annually, or according to other irregular repayment plans as may be agreed upon by Borrower and Lender. Interest rates may be variable at the option of the Lender, fixed for a specified period and then variable, adjustable at specified intervals with the rate determined either at Lender's discretion or in accordance with the prime index, LIBOR index or SOFR index, or fixed for the term of the Loan. Some loan

options are subject to certain conditions and are not available to all borrowers for all purposes. In addition, loan options, including interest rates, may vary by location and time period. The availability of any loan option is subject to change at any time at the discretion of the Lender. If the Lender is an ACA or an FLCA, Lender also offers long-term real estate mortgage loans with maturities of 5 to 40 years secured by agricultural real estate or rural homes. Interest rates may be fixed for the term of the Loan, variable at the option of the Lender, or adjustable at specified intervals with the rate adjusted either at Lender's discretion or in accordance with Federal Farm Credit Banks Funding Corporation rates or the prime index, LIBOR index or SOFR index. These real estate mortgage loan options are subject to the same conditions, limitations, and varying availability as mentioned above for the short- and intermediate-term loans.

BORROWER RIGHTS: The Farm Credit Act of 1971, as amended (12 U.S.C. 2001 et seq.), and the regulations of the Farm Credit Administration, afford certain rights to Borrowers who are farmers, ranchers, or producers or harvesters of aquatic products, including basic processing and marketing operations. Those rights include, but are not limited to, the following:

1. At loan closing, Borrower shall receive copies of loan documents signed by Borrower. Upon request thereafter Borrower is entitled to copies of documents signed or delivered by Borrower, copies of Lender's or the Lender's parent association's charter and bylaws, as applicable, and copies of Lender's appraisals of the collateral.
2. If the Loan has an adjustable or variable interest rate, Borrower will be notified in writing of any change in an interest rate tied to an external index not later than 45 days after the effective date of the change, or if the interest rate is not tied to an external index, not later than 10 days after the effective date of the change.
3. If Borrower's Loan is in a differential interest rate program, Borrower may request that Lender review the Loan to verify that the proper interest rate category has been assigned, and also to explain in writing to Borrower the basis for the interest rate charged and how the credit status of Borrower may be improved to receive a lower interest rate on the Loan.
4. If Lender places Borrower's Loan in nonaccrual status and such action results in an adverse action being taken against Borrower (such as revocation of any undisbursed loan commitment), the Lender shall notify Borrower in writing of such change in status and the reasons therefor. If Borrower is not delinquent in any payments under the Loan at the time and Borrower's request to have the Loan reinstated to accrual status is denied, Borrower may obtain a review of such denial before the Lender's credit review committee.
5. Lender may not commence foreclosure or other legal action against any collateral securing the Loan unless at least 45 days before such commencement Lender has provided Borrower with a copy of Lender's restructuring policy and forms on which Borrower may submit a request for restructuring. If Borrower's request for restructuring is denied, Borrower may appeal the denial to Lender's credit review committee, and may also obtain an independent appraisal of any collateral (at Borrower's expense) for consideration by the credit review committee.
6. If Lender acquires agricultural real estate by enforcement of Lender's lien, when Lender elects to sell or lease the acquired property, the previous owner shall have a right of first refusal on the property. Lender shall notify the previous owner in writing and the previous owner may purchase or lease the property, as appropriate, at the appraised fair market value or fair rental value, or if the property is sold by public offering, at the price of the highest qualified bid.

If you have any questions concerning the information contained on this disclosure page, please contact your servicing office.

An electronic reproduction of this fully-executed document shall be as valid as the original.

This is Exhibit "3" referred to in the Affidavit of Nicholas Rue
sworn before me this 17 day of June, 2025



Kyle Maring Kyle Maring Exp: 1/23/28

Notary Public in and for the State of Wisconsin

Assn.	B.O. No.	CIF No.	Loan No.	Product Code	Coll. Code	Customer Name	Commitment Amount
53	74	2133181	1159046100	1009	1	Sunterra Farms Iowa, Inc.	\$500,000.00

PROMISSORY NOTE/LOAN AGREEMENT

CF300 (5/23)

LENDER:	Compeer Financial, PCA PO Box 810 Sun Prairie, WI 53590	NOTE DATE:	October 07, 2024
		MATURITY DATE:	May 01, 2025
		LOAN AMOUNT:	\$500,000.00
TYPE OF LOAN:	Revolving Line of Credit (RLOC)		
TYPE OF INTEREST RATE:	Adjustable Rate Prime Rate Based	STATED INTEREST RATE:	9%

ADJUSTABLE RATE PRIME RATE BASED: The initial annual rate of interest is equal to the Stated Interest Rate. On the first day of each month the interest rate shall be adjusted by adding a margin of **0.5** percentage points to the index. This margin shall remain in effect until **October 4, 2025** at which time Lender may change the margin at its discretion, and Lender may continue to change the margin at successive intervals of **1** year(s) each thereafter. The index for adjustments is the prime rate reported on the tenth day of the month preceding the interest rate change date by the Wall Street Journal in its daily listing of money rates, defined therein as "the base rate on corporate Loans posted by at least 70 percent of the 10 largest U.S. banks." If a prime rate is not reported on the tenth day of a month, the prime rate reported on the first business day preceding the tenth day of the month will be used. If this index is no longer available, Lender will select a new index which is based upon comparable information.

LOAN PAYMENTS:

Interest-only Payments: Interest payments are payable **monthly** beginning on **November 01, 2024**. The remaining unpaid balance of the loan is payable in its entirety on the Maturity Date.

DRAFT PROGRAM:

Loan funds may be disbursed pursuant to the Draft Program Agreement set forth herein. The minimum draft amount is **\$0.00**.

COLLATERAL: Payment of the Loan is secured by:

All existing and future security agreements from any Borrower/Debtor (and from third parties if so intended) to the Lender. All of the covenants and agreements contained in said security instruments are made a part of this note.

DEFAULT ADD-ON RATE:

2.0000% will be added to the interest rate that would otherwise be in effect for this Loan if Borrower defaults as explained in the Additional Provisions.

FOR VALUE RECEIVED, the undersigned Borrower, whether one or more, jointly and severally promise to pay to the order of the Lender at its office shown above on or before the Maturity Date the principal sum equal to the Loan Amount together with interest thereon from dates of disbursement until paid pursuant to the Lender's Individual Loan Pricing Program (the "Program"), as provided in the Additional Provisions ("Loan"). Borrower grants to the Lender, as security for the payment of this Loan and, if applicable, the other Obligations, as defined in the Additional Provisions, a present security interest or lien in the property described above and, if applicable, the other Collateral, as defined in the Additional Provisions.

Borrower acknowledges receipt of: a) pertaining to the Lender or the Lender's parent association, as applicable, the most recent annual report and most recent quarterly report, if more recent than the annual report; a copy of the Notice to Borrowers concerning investment, which includes a description of the terms and conditions under which equity is issued; capitalization bylaws and b) an Effective Interest Rate and Disclosure, a Truth in Lending Disclosure Statement, or a Closing Disclosure, as applicable.

THIS AGREEMENT INCLUDES THE PROVISIONS IN THE "PROMISSORY NOTE/LOAN AGREEMENT – ADDITIONAL PROVISIONS" AND THE PROVISIONS IN THE "ADDENDUM TO PROMISSORY NOTE/LOAN AGREEMENT"

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

An electronic reproduction of this fully-executed document shall be as valid as the original.

Sunterra Farms Iowa, Inc., an Iowa Corporation

Signed by: Ray Price
By: Ray Price
Ray Albert Price, President

Signed by: Debbie Uffelman
By: Debbie Uffelman
Debbie Uffelman, Chief Financial Officer

ADDENDUM TO PROMISSORY NOTE/LOAN AGREEMENT

Date: October 07, 2024

Loan Number: 1159046100

This Addendum is a part of, and contains additional terms and conditions for, a Promissory Note/Loan Agreement ("Note") dated October 07, 2024 in the principal sum of \$500,000.00, evidencing a loan extended by Compeer Financial, PCA ("Lender") to Borrower. Unless waived in writing by the Lender, until all liabilities of the Borrower under this loan have been paid and satisfied in full, the Borrower covenants and agrees as follows:

1. **ANNUAL FINANCIAL STATEMENTS:** In addition to the other obligations of the Borrower under the Note, the Borrower (whether one or more) shall provide to the Lender a copy of each Borrower's financial statements as described in this paragraph on or before 3/1/2025, and annually thereafter (or at such other times and with such other frequency as the Lender may request from time to time). These financial statements shall be in any form and shall disclose any information which the Lender may request from time to time in its sole discretion, but shall consist of at least the following (unless the Lender requires otherwise in writing): a balance sheet as of the end of the previous calendar year and a statement of income covering the previous calendar year, together with appropriate supporting schedules. These financial statements shall be certified by the party described in the statements (or, in the case of a corporation or other legal entity, by such authorized officer, manager, or similar representative of such party as the Lender may require from time to time) and shall be prepared in accordance with generally accepted accounting principles, consistently applied, or on such other basis as the Lender may permit in writing from time to time. Upon the Lender's request, these financial statements shall be combined, consolidated, or consolidating statements, and/or shall describe in the aggregate the operations of the party described in the statements and one or more of the other parties required to provided financial statements pursuant to this paragraph or this addendum, if any.
2. To furnish to Lender, interim financials consisting of a balance sheet and income and expense statement and, or a projected income and expense statement, as requested by Lender.
3. Sunterra Enterprises Inc, to furnish to Lender, a balance sheet and a cumulative statement of income and expense from the beginning of each fiscal year through the end of such period, as requested by Lender.

PROMISSORY NOTE/LOAN AGREEMENT - ADDITIONAL PROVISIONS

Date: October 07, 2024

Loan Number: 1159046100

1. INDIVIDUAL LOAN PRICING PROGRAM: The Program provides for charging differential interest rates according to loan classes determined by criteria adopted by the Lender from time to time, such as type of loan, purpose, amount, quality, funding costs, operating costs, servicing costs, and competitive interest rates. There are separate types of loans and interest rates under the Program, each having a different rate of interest, and the loans within each class are assigned to an interest rate category. It is possible that the particular rate for each class of loan may differ among such geographical areas as may be designated from time to time. In the event that Borrower defaults under the terms or conditions of any promissory note, membership agreement, mortgage or other security document, or any amendatory agreement to any of these, the Lender at its option may adjust this Loan to any less favorable interest rate category then offered or maintained by Lender for loans of this type. The higher interest rate shall become effective immediately upon placement of this Loan into the less favorable interest rate category by Lender, and the Loan may, at the option of Lender, remain in the less favorable interest rate category for the remaining term of the Loan, regardless of whether Borrower later cures the default. Lender shall not place the Loan into a less favorable interest rate category unless Lender has first given Borrower written notice of the default, and Borrower fails to cure the default within 60 days after Lender has given the notice. In addition to adjusting the Loan to a less favorable interest rate category, Lender may also charge the higher default interest rate described below.

2. INTEREST CALCULATION METHOD:

Interest may be based upon a 360- or 365-day year as the Lender may determine.

3. ADJUSTABLE OR VARIABLE INTEREST RATES: If the Loan has an adjustable or variable interest rate, Borrower will be notified in writing of any change in an interest rate tied to an external index not later than 45 days after the effective date of the change, or if the interest rate is not tied to an external index, not later than 10 days after the effective date of the change, or if this Loan is subject to Truth in Lending, not later than the notice period required under the Truth in Lending Act and implementing regulations. Notwithstanding the foregoing or any provision herein to the contrary, in no event shall the interest rate be less than 0.0000% per annum.

4. DEFAULT RATE OF INTEREST: If Borrower defaults under this document, any unpaid installment of principal or interest shall bear interest from the date of default until the default is cured or maturity of the Loan is accelerated by reason of default at a rate equal to the interest rate for this Loan that would otherwise be in effect during the period of default plus the Default Add-On Rate per annum (the "default rate"), and the amount of such interest in excess of interest otherwise accruing in the absence of default shall be immediately due and payable. At maturity or upon acceleration of maturity by reason of default, the entire indebtedness including all principal, interest and advancements shall bear interest until paid at the default rate in effect at the time of maturity or acceleration of maturity, as the case may be.

5. DISBURSEMENTS OF PRINCIPAL: Disbursements of principal may be made at various times at Borrower's request, subject to the provisions of this paragraph. Repayments of principal under a Revolving Line of Credit reinstate the Loan commitment, subject to the terms of this document, but the total of the unpaid balance of future advances together with the existing indebtedness hereunder, in the aggregate at any one time outstanding, shall not exceed the Loan Amount; otherwise, repayments of principal do not reinstate the Loan commitment, and total disbursements, in the aggregate, shall not exceed the Loan Amount. The Lender may withhold further disbursements if it determines that: (a) the value of the Collateral is insufficient; (b) the Loan proceeds have been used for purposes not approved by the Lender; (c) Loan Payments have not been made in accordance with the repayment plan contained in this Note; or (d) an event has occurred which entitles the Lender to accelerate maturity of the Loan. If this Loan is a Revolving Line of Credit, Borrower agrees that disbursements shall be requested and used primarily for business, commercial or agricultural purposes and not for personal, family, household or other consumer purposes.

6. DRAFT PROGRAM AGREEMENT: The Borrower may draw Loan funds using the draft forms furnished by the Lender, subject to the following terms and conditions:

- (a) The Borrower authorizes and directs the Lender and its duly authorized agents to accept drafts made or drawn by any Borrower and to disburse Loan funds accordingly, as specified in this document; however, Borrower agrees not to use drafts as payments on this or other Obligations of the Borrower. The Borrower may be charged a reasonable fee for this program and the cost of printing drafts.
- (b) The Borrower jointly and severally accepts responsibility for all disbursements made pursuant to this authorization and direction. The Lender shall not be obligated to inquire as to whether the Borrower has issued specific directions for any particular draft or to determine whether the Borrower has received the benefit of the proceeds of any particular draft before honoring such draft. Drafts may be deposited directly into the bank account of any Borrower.
- (c) The minimum amount for which each draft may be written is the Minimum Draft amount. In the event that Borrower writes any draft for an amount below this minimum, the Lender may charge Borrower a reasonable fee for each draft that is not in compliance.
- (d) Drafts may not be written in excess of the undisbursed Loan commitment. The Lender reserves the right to revoke all future draft privileges without notice to the Borrower in the event of an overdraft and the right to reject drafts that are not written for purposes specified in the Loan documents or pursuant to these terms and conditions. In the event that Lender chooses to honor a draft which exceeds the available Loan commitment, Borrower is liable for full repayment of the funds thus borrowed, plus interest, and Lender may charge Borrower a reasonable overdraft fee.
- (e) The Borrower agrees to immediately notify the Lender in the event one or more drafts are lost, stolen, destroyed or otherwise misused and to indemnify the Lender and hold the Lender harmless from any loss or claim if any draft is lost, stolen, forged, altered or otherwise misused if the Lender did not have notice of the same at least 24 hours prior to honoring such draft.
- (f) The Borrower may stop payment on a draft by request to the Lender. The Borrower will be charged a reasonable fee for each stop-payment order and agrees to reimburse the Lender for all damages, costs and expenses as a result of the Lender's refusal to honor such draft. The Lender shall not be liable in the event the draft is honored following a stop-payment order if such order is not received in sufficient time to permit dishonor.
- (g) This authorization and direction shall be effective as to this and, with the Lender's approval, other existing and future Loans to the Borrower and shall continue in force and effect until the Lender receives written notice of revocation signed by the Borrower, provided the privilege of using drafts may be withdrawn by the Lender and unused drafts must be surrendered to the Lender on demand.

7. FUNDS HELD PROGRAM: Lender may offer a Funds Held Program ("Program") that allows Borrower to make advance conditional payments on designated loans. Lender reserves the right, in its discretion, to amend or terminate the Program. The following terms and conditions apply to all Program accounts in connection with loans from Lender.

- (a) Subject to Lender's rights to direct the application of payments, an advance payment made to be applied to future maturities on the Loan will be placed in a Program account ("Account") as of the date received. If a special prepayment of principal is desired, Borrower must so specify when an advance payment is made.
- (b) Interest will accrue on funds in the Account at such times and at such rates as per Lender's Program. Lender may change the interest rate or accrual period from time to time without notice. The Program may provide for different interest rates for different categories of loans.
- (c) When a Loan installment or other related charge becomes due, funds in the Account for this Loan will be automatically applied on the due date toward payment of the installment or related charge. Any accrued interest in the Account will be applied first. If the funds in the Account are not adequate to pay the entire installment or related charge, Borrower must pay the difference by the installment due date.
- (d) Funds received after a Loan installment or related charge has been billed will be applied to the installment or related charge due. Funds received in excess of the billed installment amount or related charge will be placed in the Account. Even though no installment or related charge is due, Lender may, at its option, apply funds from the Account without notice to Borrower as follows:
 - Protective Advances. If Borrower fails to pay when due other items Borrower is required to pay pursuant to any Loan document, Lender may apply funds in the Account to pay them.
 - Account Ceiling. If the Account balance exceeds the unpaid balance on the Loan, Lender may apply the funds in the Account to pay off the loan and will return any excess funds.
 - Transfer of Security. If Borrower sells, assigns, or transfers any interest in any collateral for the Loan, Lender may apply the funds in the Account to the remaining Loan balance.
 - Deceased Borrowers. If all Borrowers are deceased, Lender may apply the funds in the Account to the remaining Loan balance.
 - Termination of Program. If Lender decides to terminate the Program, it may apply all funds in the Account to the remaining Loan balance effective on the termination date.
- (e) Lender may, in its discretion, permit Borrower to withdraw funds from the Account in accordance with Lender's Program.

(f) Neither the advance payments nor the accrued interest in an Account are insured by a governmental agency or instrumentality. If Lender is placed in liquidation, Borrower shall be sent by the receiver such notices as required by FCA regulations then in effect. Such regulations currently provide for advance notice from the receiver that funds in the Account will be applied to the Loan and that funds in the Account will not earn interest after the receiver is appointed.

8. LOAN PAYMENTS: If the Loan is payable in installments and the period from the day interest begins to the due date of the first installment is more than the interval between installments, there may be an interest only payment due one installment interval prior to the due date of the first installment, or the interest may be included in the first installment at the option of the Lender, but if such period is less than the interval between installments and principal and interest are payable in equal installments, then the first installment will be decreased by the amount of interest not yet accrued for that installment. The final installment may be more or less than preceding installments, if any, and any periodic adjustments to the interest rate will result in corresponding changes in the amount of installments, if the Loan is payable in installments, or the amount due at maturity. The Borrower may make advance payments in any amount and at any time without penalty. Prepayments shall, at the option of the Lender, (a) be held by the Lender and then applied to installments of principal and interest next scheduled to mature in the order of maturity, (b) be immediately applied to payment of principal then outstanding, resulting in a reamortization of the remaining balance of the Loan over the remaining term under the existing payment plan and in a corresponding reduction in the amount of future installments of principal and interest, or (c) be immediately applied to payment of principal then outstanding, with, if amortized, a corresponding reduction in the number of future installments of principal and interest in the inverse order of maturity, thus discharging the Loan at an earlier date; provided, in any event, the Lender may, at its option, first apply any such prepayments to the payment of interest accrued to the date of prepayment.

9. PERSONAL PROPERTY AND FIXTURES: The following subsections (1) and (2) including the definitions apply, in addition, only if the collateral described on the Promissory Note/Loan Agreement, and each addendum thereto, includes personal property or fixtures:

(1) **Obligations and Collateral.** The Borrower grants to the Lender as security for the payment and performance of this Loan and the other Obligations a security interest in all of the Borrower's rights, title, and interest in the Collateral, including all rights to transfer an interest in the collateral. "Obligations" means this Loan and all other loans and advances by the Lender (except any loan extended solely to one or more rural homeowners, as that term is defined in 12 C.F.R. § 613.3030) including:

- (a) existing and future indebtedness, liabilities, and other obligations of the Borrower to the Lender of any kind, absolute or contingent, due or to become due, arising out of existing or future credit granted by the Lender to the Borrower, or any one or more of them, and all extensions and renewals thereof from time to time; and
- (b) all costs incurred by the Lender in enforcing its rights under this document with interest, including attorney's fees and legal costs.

"Collateral" includes:

- (a) the property described on the Promissory Note/Loan Agreement and each addendum thereto;
- (b) all additions, accessions, replacements, and substitutions of the Collateral and property of similar type or kind now owned or hereafter acquired by the Borrower; and
- (c) to the extent not included in (a) or (b) as original Collateral, all products and proceeds of the Collateral.

(2) **Warranties and Agreements:** The Borrower warrants and agrees that:

- (a) The Borrower is the absolute owner of the Collateral free from any encumbrances, liens, security interests, or equity interests, except for the security interest granted herein and except as disclosed by the Borrower to the Lender in writing.
- (b) The Borrower shall:

- (1) care for the Collateral and not permit its value to be impaired;
- (2) keep the Collateral free from all encumbrances, liens, and security interests, other than those created or expressly permitted herein;
- (3) defend the Collateral against all claims and legal proceedings by persons other than the Lender;
- (4) pay and discharge when due all taxes, license fees, levies, and other charges upon the Collateral; and
- (5) immediately inform the Lender in writing of any change in Borrower's address or the location of the Collateral. Loss of or damage to the Collateral shall not release the Borrower from any of the Obligations. Upon demand, the Borrower will provide additional collateral acceptable to the Lender.

(c) At the Lender's request, the Borrower shall keep all Collateral and the Lender's interest in it insured under policies naming the Lender as loss payee, with provisions, coverages, amounts, and by insurers satisfactory to the Lender, and the Borrower shall furnish Lender satisfactory evidence of such insurance.

(d) The Borrower shall pay all expenses which are permitted to be recovered from the Borrower by applicable law and, upon request, take any action reasonably deemed advisable by the Lender to preserve the Collateral or to establish, determine the priority of, perfect, continue as perfected, preserve, enforce or terminate the Lender's rights and interest in the Collateral.

(e) The Lender is authorized to examine the Collateral at reasonable times.

(f) The Borrower shall not dispose of any of the Collateral without the authorization of the Lender and, except as otherwise agreed to in writing by the Lender, shall apply the proceeds of all dispositions of the Collateral to payment of this Loan.

(g) The Borrower understands that the unauthorized disposition of Collateral with intent to defraud the Lender constitutes a federal criminal offense.

(h) The Borrower hereby authorizes the Lender to file all financing statements describing the Collateral, and all amendments thereto, in any offices as the Lender, in its sole discretion, may determine. The Borrower hereby also authorizes the Lender to file all effective financing statements describing the Collateral pursuant to 7 U.S.C. Section 1631, and all amendments thereto, in any offices as the Lender, in its sole discretion, may determine.

(i) If the Collateral includes federal or state government program entitlements or payments, the Borrower shall execute and deliver to the Lender all assignments, transfers, and other documents required by the Lender to transfer, convey, and assign to the Lender all such federal and state government program entitlements, payments, rights to payment whether or not earned by performance, accounts, general intangibles, and benefits.

(j) All terms in this Agreement that are defined in the Uniform Commercial Code, as enacted in the state in which Lender's office originating this Loan is located and as amended from time to time ("UCC"), shall have the meanings set forth in the UCC unless the context clearly requires otherwise. The meaning of a term hereunder shall automatically change on the effective date of each amendment to the definition of such term in the UCC.

(k) For each Borrower that is not an individual, the legal name of each such Borrower is as set forth in the Note or an addendum thereto. No Borrower has used any trade name, assumed name, or other name except those set forth in the Note or an addendum thereto. The Borrower shall give the Lender written notice at least 30 days before the date of:

- (1) any change in any Borrower's name or
- (2) any use by any Borrower of another name.

(l) If any Borrower is a Registered Organization, as that term is defined in the UCC, all information provided by the Borrower to the Lender concerning the state(s) of organization for the Borrower is true, accurate, and complete. No Borrower shall change its state of organization without the prior written consent of the Lender. Borrower shall provide the Lender with written notice at least 30 days before the date any Borrower takes any action to change its state of organization.

(m) If any Borrower is an individual or an entity that is not a Registered Organization, all information provided by the Borrower to the Lender concerning the address of an individual Borrower's residence or the address of the chief executive office of an entity that is not a Registered Organization is true, accurate, and complete. No individual Borrower shall change that address of residence without providing written notice to the Lender at least 30 days before the effective date of such address change. No Borrower that is an entity that is not a Registered Organization shall change that address of the chief executive office without providing written notice to the Lender at least 30 days before the effective date of such address change. Each Borrower who is an individual shall give Lender written notice at least 30 days before any change in Borrower's name, or a name change on Borrower's driver's license or other state-issued identification ("Driver's License"), or expiration, renewal or replacement of Borrower's Driver's License. Each Borrower gives Lender authority to periodically inspect their Driver's License.

(n) To the extent that the Borrower uses proceeds of the Loan extended by the Lender to purchase Collateral, Borrower's repayment of the Loan shall apply on a "first-in-first-out" basis so that the portion of the Loan used to purchase a particular item of the Collateral shall be paid in the chronological order the Borrower purchased the Collateral.

Borrower agrees to deliver upon the request of the Lender such additional or corrected documents, drafts or instruments as the Lender may deem necessary at any time.

10. FINANCIAL RECORDS: The Borrower agrees to maintain complete and accurate financial books and records for Borrower's business, permit access by the Lender and to provide periodic financial information as requested by Lender in a form acceptable to Lender.

11. PAYMENTS BY LENDER: The Lender is authorized but not obligated to pay the following items and charge them to the Loan with interest at the rate or rates then applicable to this Loan:

- (a) amounts required to pay prior liens on the Collateral;
- (b) the cost of insurance carried by the Borrower in connection with this Loan or any financially related service offered by or through the Lender;

- (c) appraisal and title evidence costs, recording and filing fees, and similar items;
- (d) amounts required for the Borrower to acquire and maintain stock or participation certificates in the Lender or the Lender's parent association, as applicable; and
- (e) any accrued interest hereunder that is not paid when due;
- (f) any fees or charges assessed in connection with any loan, loan servicing action, or other service, including optional financial services provided by or through Lender;
- (g) any letters of credit issued for or on behalf of Borrower;
- (h) any sums Lender determines necessary to protect Lender's interest in any Collateral security pursuant to this Note or any other loan document; and
- (i) any items or charges necessary to close the Loan.

12. EVENTS OF DEFAULT: Each of the following constitutes a default by Borrower under this document:

- (a) the failure to perform any warranty or agreement contained in this document or in any instrument securing payment of this Loan or related to this Loan;
- (b) default under any other promissory note executed by the Borrower, or any one or more of them, and payable to the Lender (except any promissory note executed solely by one or more rural homeowners, as that term is defined in 12 C.F.R. § 613.3030);
- (c) default under any lease executed by the Borrower, or any one or more of them, under which the Lender is the Lessor, and, it shall also be an event of default under this document if an event of default occurs on any other loan or lease that any Borrower has with either the Lender's parent association or any subsidiaries of the Lender's parent association;
- (d) any statement or report furnished by the Borrower to the Lender is false in any material respect;
- (e) any Borrower provides false, misleading or incomplete information to Lender for the purpose of influencing the decision(s) of Lender;
- (f) any Borrower engages in any unlawful activity;
- (g) any Collateral is lost, stolen, substantially damaged, destroyed, or, without the Lender's consent, sold or encumbered;
- (h) any Borrower or guarantor dies, is dissolved, or the commencement of any proceeding by or against any Borrower or guarantor under the provisions of any bankruptcy or insolvency laws;
- (i) the Lender, in good faith, deems itself insecure or determines that the prospect of payment of this Loan or the prospect of performance of this or any other instrument securing this Loan or relating to it is impaired;
- (j) the use of loan proceeds for purposes not approved by the Lender; or
- (k) any provision of any of the Loan documents shall for any reason cease to be legal, valid and binding on Borrower or any guarantor, or Borrower or any guarantor state so in writing.

13. LENDER'S REMEDIES: Lender, in addition to other rights provided in this document or by law or agreement, may do any one or more of the following if Borrower defaults under this document:

- (a) declare this Loan and any or all other loans to Borrower or any one or more of them (except any loan extended solely to one or more rural homeowners, as that term is defined in 12 C.F.R. § 613.3030) immediately due and payable;
- (b) require Borrower to reimburse the Lender for expenses incurred by the Lender in protecting or enforcing its rights under this document, regardless of whether Collateral is involved, including without limitation reasonable attorney's fees and legal expenses when permitted by law;
- (c) as to Collateral which is personal property or fixtures, exercise all the remedies of a secured party under the Uniform Commercial Code including without limitation:
 - (1) without notice to the Borrower or judicial process peaceably enter upon any premises where the Collateral is located, take possession of it and remove it from the premises;
 - (2) require the Borrower to assemble the Collateral and make it available to the Lender at a place designated by Lender which is reasonably convenient to both parties;
 - (3) use and occupy the Borrower's premises to care for livestock collateral;
 - (4) appoint a receiver to marshal, preserve and manage the Collateral until judgment is obtained;
 - (5) care for and harvest the crops and dispose of them at private sale (at Borrower's expense) since crops are perishable and may decline speedily in value; and
 - (6) after deduction of expenses, the Lender may apply the proceeds of disposition to the Obligations as defined in security agreement(s) in effect between the Borrower and the Lender in the order and amounts the Lender elects.
- (d) reduce or modify the Loan commitment amount or modify the terms and conditions upon which Lender may be willing to consider making advances.

Except in connection with a loan primarily made for the personal, household or family purposes of the Borrower, Lender may obtain the appointment of a receiver [including a general receiver if permitted by applicable law], to take possession of all collateral of the Borrower, including, but not limited to, all real property and personal property, and all facilities, fixtures and equipment leased, occupied or used by the Borrower. Borrower hereby irrevocably consents to the appointment of such receiver and agrees to cooperate and assist any such receiver as reasonably requested to facilitate the transfer of possession of the collateral to such receiver and to provide receiver access to all books, records, information and documents as requested by such receiver.

14. ASSIGNMENT OF LOAN: The Lender may not assign or otherwise transfer this Loan to any party other than AgriBank, FCB and its successors (the "Bank"), whether absolutely or as collateral security and whether in the ordinary course of business or otherwise, without the express written consent of the Bank. If this Loan is assigned or otherwise transferred to the Bank or another institution chartered pursuant to the provisions of the Farm Credit Act of 1971, as amended, ("Act") the interest rate hereunder may be established by such institution in accordance with the provisions of this document. If this Loan is assigned or transferred to a party not chartered under the Act, notwithstanding any contrary provision in this document, in the absence of maturity or acceleration, the following apply:

- (a) If this is a Variable Rate loan or an Adjustable Rate Operating RLOC, adjustments in the interest rate will be made only on the dates occurring at successive intervals of one year each after the first day of the month and year of such assignment based upon an index and margin. The index will be the weekly average yield on United States Treasury securities, as made available by the Federal Reserve Board, adjusted to a constant maturity of one year.
- (b) If this is an Adjustable Rate Capital RLOC or Adjustable Rate IT Loan, the interest rate will continue to be adjusted on the dates and intervals described therein based upon an index and margin. The index will be the same as for a Variable Rate Loan, except it will be adjusted to a constant maturity of a length equal to the length of the interval between adjustments specified above (if U.S. Treasury yield figures are not available for this length, the U.S. Treasury yield figures which are available for the closest length of time which is shorter than the interval between adjustments will be used).
- (c) For interest rate adjustments under (a) and (b), the margin will be the amount by which the interest rate in effect for this Loan at the time of the assignment, in the absence of default, exceeds the index that would have been effective for the date that this interest rate was established for this Loan (the last previous repricing date). The new interest rate will be calculated by adding the margin to the applicable current index and rounding the total to the nearest one-eighth of one percent, subject however, to the provision herein for a higher default rate. The current index will be the most recent index available as of 45 days before the date the interest rate is to be adjusted. If the applicable index is not available, the Lender will select a new index which is based upon comparable information. The interest rate shall never exceed the rate permitted by applicable law.
- (d) If this is an Adjustable Rate Prime Rate Based Loan, the margin that is used for interest rate adjustments shall remain fixed for the remaining term of the Loan at the margin amount that is in effect at the time of the assignment.

15. WAIVER: The Borrower and other parties to this transaction (except the Lender), and each of them, whether principal, surety, guarantor, endorser, or other party, agree to be jointly and severally bound and, further, waive demand, protest, and notice of demand, protest, or nonpayment, and agree that the liability of each shall be unconditional without regard to the liability of any other party and shall not be affected by any indulgence, extension or extensions of time, renewal, waiver, release of any party or of any Collateral, or other modifications granted or consented to by the Lender. The rights and powers granted to the Lender hereunder shall not, nor shall any provision hereof, be waived except in writing signed by the Lender, and the provisions hereof shall not be modified, limited, or waived by any prior or subsequent course of dealing between the parties or between the Borrower and third parties or by any usage of trade. To the extent the Bank gives or has given value to the Lender in reliance hereon, either by way of loan or discount, the Borrower hereby waives any and all other defenses or right of offset which the Borrower or any of them may or might have against the Lender when this document is held by the Bank, its collateral custodian, or the successors or assigns of either.

16. APPOINTMENT OF AGENT: Each Borrower hereby appoints each of the other Borrowers as agent for the purposes of this Loan and, if applicable, the Obligations and agrees that Loan funds, dividends, stock retirement proceeds, and other distributions may be disbursed to or by order of any one or more of them, as the Lender may elect. This appointment shall continue until written notice of termination is received by the Lender.

17. ASSOCIATION MEMBERSHIP: Borrower agrees to purchase and maintain stock or participation certificates ("Stock") in the Lender or the Lender's parent association, as applicable, in amounts as may be required from time to time under the Capital Plan adopted by the Board of Directors pursuant to applicable Bylaws or under the policies or procedures of the Lender or the Lender's parent association, as applicable (such Bylaws, policies, or procedures, the "Capitalization Policy."). Borrower authorizes and directs the Lender to, without further authorization or direction from any Borrower, retain from any stock retirement proceeds paid to Borrower any amounts required to purchase participation certificates in the Lender or the Lender's parent association, as applicable, and to retain from any participation certificate retirement proceeds paid to Borrower any amounts required to purchase stock in the Lender or the Lender's parent association, as applicable, and to make such purchases on behalf of any one or more Borrower to the extent required by the Capitalization Policy and then distribute the net proceeds (if any) to any one or more Borrower, as the Lender may elect. Borrower grants to Lender a first priority security interest in and to all Stock now owned or hereafter acquired by Borrower as additional collateral for the obligations of Borrower to Lender. As more particularly described in the Lender's Bylaws, Borrower agrees that Lender shall have the right of set-off against all Stock in the event of a default by Borrower on any obligation of Borrower to Compeer Financial.

18. REPORTING: Lender, its agents, successors and assigns may report Borrower's name and information regarding this Loan and all of Borrower's past and future loans to credit reporting agencies.

19. LENDER'S RIGHT TO INSURE COLLATERAL: Unless you (the Borrower) provide us (the Lender) with evidence of the insurance coverage required by your agreement with us, we may purchase insurance at your expense to protect our interests in your Collateral. This insurance may, but need not, protect your interests. The coverage that we purchase may not pay any claim that you make or any claim that is made against you in connection with the Collateral. You may later cancel any insurance purchased by us, but only after providing us with evidence that you have obtained insurance as required by our agreement. If we purchase insurance for the Collateral, you will be responsible for the costs of that insurance, including interest and any other charges we may impose in connection with the placement of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to your total outstanding balance or obligation. The costs of the insurance may be more than the cost of insurance you may be able to obtain on your own.

20. POWER OF ATTORNEY: Borrower hereby irrevocably appoints the Lender as Borrower's attorney-in-fact to act for the Borrower with full authority in the place and name of the Borrower to take any action and to execute an instrument which the Lender may deem advisable to accomplish the purposes of this Agreement, including authority:

- (a) to endorse, collect, sue for, compromise, and receive any drafts, instruments, documents, or moneys due in connection with the Collateral;
- (b) to file any claims or take any action or institute any proceedings which the Lender may deem desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Lender with respect to any of the Collateral;
- (c) to disburse funds including paying insurance premiums, taxes, liens, and other costs of preserving the Collateral; and
- (d) to establish, determine priority of, perfect, continue as perfected, preserve, enforce, or terminate the Lender's rights and interests under this Agreement. The Lender may charge its expenses of doing so to any of the Obligations and the Borrower shall pay them upon demand with interest from the date each expense is incurred at the rate in effect on the date each expense is incurred on the applicable Obligation.

21. AUTHORIZATION FOR ACCESS TO INFORMATION: Borrower acknowledges and agrees that the verification or reverification of any information, whether contained in the Borrower's Loan application or in any other manner supplied by the Borrower to the Lender in connection therewith, may be made at any time by the Lender, its agents, successors, or assigns, either directly or through a credit reporting agency, from any source whether named in the Borrower's Loan application or otherwise provided to the Lender by the Borrower. Borrower authorizes and gives consent to Lender to provide to any guarantor the current outstanding balance and the payment and disbursement history of all loans of the Borrower guaranteed by the requesting guarantor. Borrower authorizes and gives consent to Lender to provide to any third-party pledger of Collateral for any of Borrower's loans the current outstanding balance and the payment and disbursement history of said loans.

22. UNAUTHORIZED DISPOSITIONS AND FALSE STATEMENTS: Borrower understands that it is a federal crime punishable by fine, imprisonment, or both to knowingly make any false statements in the Borrower's Loan application as applicable under the provisions of Title 18, United States Code, Section 1014. Borrower also understands that any unauthorized disposition of Collateral or the making of any false statement or report to the Lender in connection with a loan could result in civil and criminal consequences to the Borrower as applicable under the provisions of Title 18, United States Code, Sections 658 and 1014.

23. PARTIES BOUND: Each person signing the Note, other than the Lender, is a Borrower. The Obligations of all Borrowers are joint and several, and all Borrowers hereby acknowledge receipt of all proceeds of the Loan. This Agreement benefits the Lender, its successors, and assigns. This Agreement shall bind the Borrowers, the Borrowers' heirs, personal representatives, successors, and assigns, and all persons and parties who become bound as a Borrower under this Agreement.

24. FEES CHARGED: Lender has authority to charge and Borrower agrees to pay any reasonable fees and costs charged by Lender to amend the terms of this Loan. Borrower gives Lender authority to advance such fees and costs and charge them to the loan. If Borrower does not immediately repay such advance, interest at the default rate shall begin to accrue on the amount advanced. The absence of express authority in this Promissory Note/Loan Agreement to charge a specific fee or cost to Borrower shall not be construed as a prohibition on the charging of such fees or costs.

25. CONSENT TO ELECTRONIC COMMUNICATIONS: The terms of this paragraph shall not apply to transactions through which Borrower will obtain products or services which are used primarily for personal, family or household purposes. Borrower agrees that any "Communications" (as defined herein) directed to any one or more of the Borrowers by or on behalf of Lender or any of its affiliates or agents (as applicable, a "Communicator") may be provided in electronic form or transmitted by electronic means. As used herein, "Communications" means all notices, disclosures, documents and other communications given by or on behalf of a Communicator including, without limitation, all shareholder communications and any disclosures, notices, or communications relating to any transaction between any Borrower and Lender, but expressly excluding any notice required by law to be provided in paper form. Borrower acknowledges that electronic Communications entails risks (including the risk of interception by a third party) and hereby releases Lender and each Communicator from all liability relating to the electronic provision or transmission of Communications. Borrower agrees to provide Lender upon request with the e-mail address or addresses of Borrower and to notify Lender within 10 days of any change in e-mail address or addresses. Any Communication sent by e-mail will be deemed received when sent to the last e-mail address or addresses of any one or more of the Borrowers known by Lender. Any Communication digitally published by a Communicator on an internet website will be deemed received by Borrower when a Communicator has both published the Communication and notified Borrower that the Communication has been published. Transmission of any document as an "electronic record" containing Borrower's "electronic signature," as those terms are defined in applicable federal or state laws, or facsimile transmission of any document containing a facsimile of Borrower's signature, shall be as effective, enforceable and valid as if a paper version of such document were delivered containing such original written signature. Such document constitutes an original document for legal purposes. At any time, Borrower may request a paper copy of any record made available to Borrower electronically. Any Borrower may revoke the consent to receive electronic Communications contained in this paragraph by sending thirty (30) days prior written notice of such revocation, signed by all of the Borrowers, to Lender by certified mail, return receipt requested.

26. NOTICES: Except as required by statute or regulation, all Communications to Borrower provided for under the Promissory Note/Loan Agreement will have been duly given and will be effective on the earliest of the following dates if addressed to the last address known by the Lender of any one or more of the Borrowers: (a) when personally delivered to any Borrower; (b) the first business day after being delivered prepaid (or pursuant to an invoice arrangement) to a reputable overnight courier service; (c) three business days after being deposited in the mail; or (d) the day sent by e-mail or other electronic means as provided in Section 25.

27. MISCELLANEOUS: The Borrower agrees to deliver upon the request of the Lender such additional or corrected documents, drafts or instruments as the Lender may deem necessary at any time.

28. GOVERNING LAW: This Agreement shall be governed by, and construed in accordance with, federal laws to the extent applicable, and otherwise by the laws of the State of Wisconsin, except to the extent that the law of any other jurisdiction applies as to the perfection or enforcement of Lender's security interest in or lien on any property.

29. MODIFICATION: No modification of this document or any related document shall be enforceable unless in writing and signed by the party against whom enforcement is sought.

30. LEGAL AUTHORITY/COMPLIANCE WITH LAWS: If Borrower, or any of them, is a legal entity, (1) Borrower is, and shall continue to be, duly organized, validly existing and/or legally qualified to do business under the laws of the states in which Borrower operates, in compliance with federal, state and local laws or regulations, and has legal authority in such states to conduct business operations and to own agricultural real estate; and, no change has been made in the name, ownership, control, relationship, legal status, or organizational and/or formation documents of Borrower since the time any such information was last provided to Lender.

31. NOMINATING COMMITTEE AND BOARD MEMBERSHIP. The Lender's Bylaws limit membership on the Lender's Nominating Committee and Board of Directors to Borrowers who reside or farm in the Lender's territory.

32. LEGAL FEES, COSTS, AND EXPENSES. If Lender engages an attorney or other professionals, or if Lender is required to respond to a subpoena, participate in a deposition, or testify at a court or other proceeding, in connection with this Promissory Note/Loan Agreement or in connection with any obligation of any one or more Borrower to Lender or service provided to any one or more Borrower by Lender, Borrower shall pay to Lender all attorneys or other professional fees incurred, a reasonable hourly rate for time spent by Lender staff in responding to a subpoena or preparing for and appearing at a deposition, hearing or trial, court costs and other expenses as allowed by applicable law. All such fees and expenses shall be immediately due and payable upon demand and, if not paid within 30 days thereafter, will bear interest at the maximum legal rate of interest permitted under applicable law.

33. RIGHT OF SET OFF. Without prejudice to any other right or remedy it has or may have, and to the fullest extent permitted by law, Lender may immediately set off or recoup any liability it, or one of its affiliates, owes to any one or more Borrower, however held, against any liability for which any one or more Borrower is liable to Lender or one of its affiliates, whether liability is matured or unmatured, or arises under this Agreement. Notice may, but is not required to, be given to Borrower, and Borrower hereby expressly waives the right to notice of set off.

34. SEVERABILITY. If any provision of this Promissory Note/Loan Agreement is illegal or unenforceable, that provision is severed from this Promissory Note/Loan Agreement, and the other provisions remain in effect only if the essential business and legal provisions are legal and enforceable.

Oral or unexecuted agreements or commitments to loan money, extend credit, or to forbear from enforcing repayment of a debt, including promises to extend or renew such debt are not enforceable, regardless of the legal theory upon which it is based that is in any way related to the credit agreement. To protect you (the Borrower) and us (the Lender) from misunderstanding or disappointment, any agreements we reach covering such matters are contained in this writing, which is the complete and exclusive statement of the agreement between us, except as we may later agree in writing to modify it.

Assn	B.O. No.	CIF No.	Loan No.	Product Code	Customer Name	Commitment Amount
53	74	2133181	1159046100	1009	Sunterra Farms Iowa, Inc.	\$500,000.00

EFFECTIVE INTEREST RATE AND DISCLOSURE

CF330 (03/24)

Date: October 07, 2024

The disclosures on this page are made pursuant to Section 4.13(a) of the Farm Credit Act of 1971, as amended, 12 U.S.C. 2199, and are not part of the contractual agreement between Borrower and Lender. This Loan is not subject to the Truth-in-Lending (TIL), 15 U.S.C. 1601 et seq., and the effective rate of interest described herein is not to be construed as the equivalent of the annual percentage rate which would be disclosed on a loan subject to TIL.

Stated Interest Rate. The rate of interest currently applicable to the Loan is 9%

The rate of interest calculated with Loan Origination Charges, not including the required stock purchase, is 9.46%

Effective Interest Rate. The Stated Interest Rate adjusted to show the effect of any required stock purchase and all other Loan Origination Charges is 9.46%

NOTE: The Effective Interest Rate is calculated to include any required stock purchase amount, which will only be collected from each Borrower in accordance with the terms of a separate written agreement governing each Borrower's required stock purchase, if any.

Loan Origination Charges and Purchase of Stock

Stock Amount \$0.00

Loan Origination Charges

Origination Fee \$1,500.00

Other Fees

Except with respect to stock protected under Section 4.9A of the Farm Credit Act of 1971, as amended, stock that is purchased in the Lender or the Lender's parent association, as applicable, is at risk and can only be retired at the discretion of the association board. Effective Interest Rate is calculated as if stock will never be retired.

If stock is retired, as is customary, the Effective Interest Rate may be lower than the percentage stated above.

It is generally the association's practice to retire stock when a Borrower's loan balance is paid in full or upon full payment of all of Borrower's loans, provided the association has an adequate capital position. At this time, the association's capital exceeds the regulatory capital requirements.

INTEREST RATE PLAN:

ADJUSTABLE RATE PRIME RATE BASED: The initial annual rate of interest is equal to the Stated Interest Rate. On the first day of each month the interest rate shall be adjusted by adding a margin of 0.5 percentage points to the index. This margin shall remain in effect until **October 4, 2025** at which time Lender may change the margin at its discretion, and Lender may continue to change the margin at successive intervals of 1 year(s) each thereafter. The index for adjustments is the prime rate reported on the tenth day of the month preceding the interest rate change date by the Wall Street Journal in its daily listing of money rates, defined therein as "the base rate on corporate Loans posted by at least 70 percent of the 10 largest U.S. banks." If a prime rate is not reported on the tenth day of a month, the prime rate reported on the first business day preceding the tenth day of the month will be used. If this index is no longer available, Lender will select a new index which is based upon comparable information.

In the event of default at any time during the term of the Loan, however, and at maturity, the Loan may be subject to a higher rate of interest.

ADJUSTMENT FACTORS: The factors which the Lender takes into account in making adjustments to the interest rate on the Loan (except fixed rate loans and any adjustable rate loans tied to an index including prime, LIBOR and SOFR) include cost of funds, operating expenses, provision for loan losses, capital requirements, capital sharing, nonearning assets and competitive elements of the financial environment. The factors considered by the Lender may change during the term of the Loan.

REPRESENTATIVE EXAMPLES: These examples show the effect that changes in the stock requirement and loan origination fees would have on the effective interest rate of a representative loan with customer level stock. A \$101,000 amortized loan, including a stock requirement of the lesser of \$1,000 or 2% of the loan principal, amortized over a 5-year term with level annual payments, a stated interest rate of 10%, and loan origination charges of \$1,000 would have an effective interest rate of 10.79%. If the loan amount was to remain at \$101,000, but the loan origination charges increase to \$1,500, the effective interest rate would be 10.99%. If the loan amount was to remain at \$101,000 with loan origination charges of \$1,500 but only \$500 of stock was purchased because Borrower already owned some stock, the effective interest rate would be 10.79%.

LOAN OPTIONS: The Lender may offer secured and unsecured short- and intermediate-term loans including lines of credit, with maturities up to 7 years or, in some instances, 10 years. Installments can be paid monthly, quarterly, semi-annually, annually, or according to other irregular repayment plans as may be agreed upon by Borrower and Lender. Interest rates may be variable at the option of the Lender, fixed for a specified period and then variable, adjustable at specified intervals with the rate determined either at Lender's discretion or in accordance with the prime index, LIBOR index or SOFR index, or fixed for the term of the Loan. Some loan

options are subject to certain conditions and are not available to all borrowers for all purposes. In addition, loan options, including interest rates, may vary by location and time period. The availability of any loan option is subject to change at any time at the discretion of the Lender. If the Lender is an ACA or an FLCA, Lender also offers long-term real estate mortgage loans with maturities of 5 to 40 years secured by agricultural real estate or rural homes. Interest rates may be fixed for the term of the Loan, variable at the option of the Lender, or adjustable at specified intervals with the rate adjusted either at Lender's discretion or in accordance with Federal Farm Credit Banks Funding Corporation rates or the prime index, LIBOR index or SOFR index. These real estate mortgage loan options are subject to the same conditions, limitations, and varying availability as mentioned above for the short- and intermediate-term loans.

BORROWER RIGHTS: The Farm Credit Act of 1971, as amended (12 U.S.C. 2001 et seq.), and the regulations of the Farm Credit Administration, afford certain rights to Borrowers who are farmers, ranchers, or producers or harvesters of aquatic products, including basic processing and marketing operations. Those rights include, but are not limited to, the following:

1. At loan closing, Borrower shall receive copies of loan documents signed by Borrower. Upon request thereafter Borrower is entitled to copies of documents signed or delivered by Borrower, copies of Lender's or the Lender's parent association's charter and bylaws, as applicable, and copies of Lender's appraisals of the collateral.
2. If the Loan has an adjustable or variable interest rate, Borrower will be notified in writing of any change in an interest rate tied to an external index not later than 45 days after the effective date of the change, or if the interest rate is not tied to an external index, not later than 10 days after the effective date of the change.
3. If Borrower's Loan is in a differential interest rate program, Borrower may request that Lender review the Loan to verify that the proper interest rate category has been assigned, and also to explain in writing to Borrower the basis for the interest rate charged and how the credit status of Borrower may be improved to receive a lower interest rate on the Loan.
4. If Lender places Borrower's Loan in nonaccrual status and such action results in an adverse action being taken against Borrower (such as revocation of any undisbursed loan commitment), the Lender shall notify Borrower in writing of such change in status and the reasons therefor. If Borrower is not delinquent in any payments under the Loan at the time and Borrower's request to have the Loan reinstated to accrual status is denied, Borrower may obtain a review of such denial before the Lender's credit review committee.
5. Lender may not commence foreclosure or other legal action against any collateral securing the Loan unless at least 45 days before such commencement Lender has provided Borrower with a copy of Lender's restructuring policy and forms on which Borrower may submit a request for restructuring. If Borrower's request for restructuring is denied, Borrower may appeal the denial to Lender's credit review committee, and may also obtain an independent appraisal of any collateral (at Borrower's expense) for consideration by the credit review committee.
6. If Lender acquires agricultural real estate by enforcement of Lender's lien, when Lender elects to sell or lease the acquired property, the previous owner shall have a right of first refusal on the property. Lender shall notify the previous owner in writing and the previous owner may purchase or lease the property, as appropriate, at the appraised fair market value or fair rental value, or if the property is sold by public offering, at the price of the highest qualified bid.

If you have any questions concerning the information contained on this disclosure page, please contact your servicing office.

An electronic reproduction of this fully-executed document shall be as valid as the original.



This is Exhibit "4" referred to in the Affidavit of Nicholas Rue
sworn before me this 19 day of June, 2025

Kyle Maring Kyle Maring Exp: 1/23/28

Notary Public in and for the State of Wisconsin

Assn.	B.O. No.	CIF No.	Customer Name
53	74	3180	Sunwold Farms, Inc.

SECURITY AGREEMENT

CF380 (05/24)

1. **GRANT OF SECURITY INTEREST.** For value received, the undersigned Debtor, whether one or more, grants to the Secured Party, Compeer Financial, PCA ("Secured Party"), whose address is: PO Box 810, Sun Prairie, WI 53590 a security interest in all of the Debtor's rights, title, and interest in the property described in Section 2, including all rights to transfer an interest in the Collateral ("Collateral"), to secure the payment and performance of the obligations described in Section 3 ("Obligations").
2. **COLLATERAL DESCRIPTION.** The Collateral is the property described in one or more Exhibits to this Agreement which are by this reference incorporated into this Agreement.
3. **OBLIGATIONS SECURED.** "Obligations" means: (a) all existing and future loans, advances, indebtedness and payment and performance obligations owed or owing to Secured Party arising out of existing or future credit granted by Secured Party to Debtor (or any of them, if more than one), to Debtor and another, to another guaranteed or endorsed by Debtor, or to another designated by Debtor, whether direct or indirect, absolute or contingent, including both consumer and commercial credit, and both long-term and short-term credit; and (b) all existing and future payment and performance obligations of Debtor arising out of this Agreement; and (c) all costs and expenses incurred by Secured Party in protecting or enforcing its rights under this Agreement with interest from the date incurred at Secured Party's applicable loan rate on the date incurred, including, to the extent permitted by law, attorneys' fees and legal costs and expenses.
4. **DEBTOR'S DUTIES REGARDING COLLATERAL.**
 - 4.1 **Prohibition on Disposition of Collateral by Debtor. DEBTOR SHALL NOT SELL, STORE OFF-FARM, LEASE OR OTHERWISE DISPOSE OF ANY COLLATERAL EXCEPT AS FOLLOWS:**
Subject to any restrictions stated in an addendum to this Agreement and to Secured Party's continuing security interest in all proceeds and accounts arising from permitted disposition of Collateral, Debtor, before default, may in a commercially reasonable manner, (1) market milk, (2) market eggs, and (3) use feed, crops and products of crops as feed for Debtor's livestock and poultry; or b) as specifically authorized in a writing signed by Secured Party or in an addendum to this Agreement. Secured Party reserves the right, in its sole discretion, to revoke or modify any permission given Debtor to dispose of Collateral.
 - 4.2 **Ownership Warranty.** Debtor warrants that Debtor is the absolute owner of all Collateral free of all interests, liens, encumbrances, options and security interests except: (a) Secured Party's security interest and (b) those disclosed to Secured Party by Debtor in writing.
 - 4.3 **Location of Collateral.** The Debtor has provided the Secured Party with information concerning the location of the Collateral and the Debtor warrants to the Secured Party that such information is true, accurate, and complete. Except with the prior written consent of the Secured Party, the Debtor shall not remove any Collateral from any location as provided to the Secured Party. Debtor shall immediately inform Secured Party in writing of any change in the location of the Collateral.
 - 4.4 **Records and Reports.** Debtor shall keep permanent records of all material information on the acquisition, maintenance, identification and disposition of all Collateral in a form acceptable to Secured Party. Secured Party shall have the right to examine and copy these records at reasonable times and places. Debtor's records are kept at Debtor's present residence and shall not be removed from the state of Debtor's present residence. Debtor agrees to furnish Secured Party with written reports on the Collateral with content and at times as Secured Party may reasonably request.
 - 4.5 **Maintenance of Collateral.** Debtor shall: (a) care for the Collateral in accordance with good agricultural practices and not permit its value to be impaired; (b) keep it free from all liens, encumbrances and security interests (other than those created or expressly permitted by this Agreement); (c) defend it against all claims and legal proceedings by persons other than Secured Party; (d) pay and discharge when due all taxes, license fees, levies and other charges upon it; (e) not permit it to become a fixture or an accession to other goods except as specifically authorized in a writing signed by Secured Party; and (f) not permit it to be used in violation of any law, regulation or policy of insurance. Loss of or damage to the Collateral shall not release Debtor from any of the Obligations.
 - 4.6 **Insurance.** Debtor shall keep all Collateral and Secured Party's interest in it insured under policies with provisions, coverages, amounts and by insurers satisfactory to Secured Party from time to time. Debtor shall furnish Secured Party with evidence of this insurance satisfactory to Secured Party. At Secured Party's request, Secured Party shall be specifically named in an appropriate union or standard mortgage clause endorsed on the policy. Debtor assigns and directs any insurer to pay to Secured Party the proceeds of this insurance and all premium refunds. Debtor authorizes Secured Party to endorse in Debtor's name any instrument for such proceeds or refunds. Secured Party shall have the option to apply the proceeds and refunds to any of the Obligations, whether or not due, or to restoration of the Collateral, returning any excess to Debtor. Secured Party is authorized, in the name of the Debtor or otherwise, to make, adjust and settle claims under any credit insurance financed by Secured Party or any insurance on the Collateral and to cancel the insurance after the occurrence of an event of Default.
 - 4.7 **Inspection.** Debtor shall permit and assist Secured Party to verify and inspect the Collateral wherever located at reasonable times.
5. **DEFAULT.**
 - 5.1 **Default by Debtor.** Each of the following constitutes a default under this Agreement by Debtor ("Default"): (a) Failure to pay when due any principal, interest, advances, late charges, costs, attorneys' fees or other charges incurred on any of the Obligations; (b) The sale or other disposition of any of the Collateral when it is not authorized by this Agreement; (c) Failure to perform or observe any warranty, agreement or obligation contained in this Agreement or in any mortgage, deed of trust, security agreement, loan application or any evidence of or document relating to any of the Obligations; (d) Any warranty or information given to Secured Party in connection with this Agreement or any of the Obligations is false in any material respect when made; (e) Loss, theft, substantial damage, destruction or encumbrance of any of the Collateral or the making of any levy, seizure or attachment against it; (f) The acceleration of the maturity of Debtor's indebtedness to any other creditor; (g) The death, dissolution or termination of existence, insolvency, business failure, appointment of a receiver for any property, assignment for the benefit of creditors, the commencement of any proceeding under any bankruptcy or insolvency laws, of, by,

or against Debtor or any guarantor or surety of Debtor; (h) Failure of any of Debtor's account debtors or obligors to make payment when due or to honor Secured Party's security interest; (i) The occurrence of any event which causes Secured Party in good faith to believe that the Obligations are inadequately secured or the prospect of payment, performance or realization on the Collateral is impaired; or (j) A default under any lease executed by any Debtor under which the Secured Party is the lessor or a default under any other loan or lease that any Debtor has with either the Secured Party's parent association or any subsidiaries of the Secured Party's parent association.

5.2 **Secured Party's Remedies.** Secured Party, in addition to other rights and remedies provided in this Agreement or in any evidence of or document associated with the Obligations or provided by law, may do any one or more of the following if a Default occurs under Section 5.1: (a) Declare any or all Obligations immediately due and payable; (b) Refuse to make advances under any commitment; (c) Exercise all rights and remedies of a secured party under the Uniform Commercial Code; (d) Without notice to the Debtor or judicial process, peaceably enter upon any premises where the Collateral is located, take possession of all or any part of it, and remove it from the premises; (e) Require Debtor at Debtor's expense to assemble all or part of the Collateral as directed by Secured Party and make it available to Secured Party at a place to be designated by Secured Party which is reasonably convenient to both parties; (f) Sell, lease or otherwise dispose of all or any part of the Collateral, without notice to Debtor except as required by law, in one or more parcels at public or private proceeding on such terms as Secured Party may deem commercially reasonable; (g) Occupy and use the Debtor's premises, pasturage, feed troughs and water to care for livestock Collateral; (h) Crops are perishable and may decline rapidly in value and Secured Party at Debtor's expense may protect, cultivate, harvest, thresh and combine crops and sell them at private sale; (i) Apply the proceeds of Debtor's Association stock and participation certificates to the Obligations in such order and at such times as Secured Party shall determine; (j) Require Debtor to reimburse Secured Party out of proceeds from the disposition of Collateral or otherwise for expenses incurred by Secured Party in protecting or enforcing its rights under this Agreement. These expenses include the expenses of retaking, holding, preparing for sale or other disposition, and selling or disposing of the Collateral and, to the extent not prohibited by law, attorneys' fees and legal expenses. Secured Party may charge these expenses to any of the Obligations and Debtor shall pay them upon demand with interest from the date incurred at the rate in effect on the date incurred on the applicable Obligation. After deduction of these expenses, Secured Party may apply the proceeds of disposition to the Obligations in the order and amounts it elects; (k) If there is any security or collateral other than the Collateral described in this Agreement for any of the Obligations, then Secured Party may proceed upon the Collateral and the other security and collateral either concurrently or separately in any order it chooses; and (l) Have a receiver appointed by any court of competent jurisdiction to take possession of the Collateral, the Debtor hereby consents to the appointment of such a receiver and agrees not to oppose any such appointment.

5.3 **Commercially Reasonable.** In addition to other means which are commercially reasonable: (a) commercially reasonable notice is written notice sent to any address of Debtor given by Debtor to Secured Party in conjunction with this Agreement at least 10 calendar days (counting the day of sending) before the date of a proposed disposition of Collateral; and (b) commercially reasonable means of disposition of livestock include a sale through a livestock market and through a licensed livestock sales company.

6. MISCELLANEOUS PROVISIONS.

6.1 **True Information.** Debtor warrants that all information, statements and warranties given by or on behalf of Debtor to Secured Party in connection with this Agreement or the Obligations are true and correct.

6.2 **Collections.** (a) At any time Secured Party may, and Debtor shall upon request, notify Debtor's account debtors and obligors on instruments to make payment directly to Secured Party. Secured Party may enforce collection of, settle, compromise, extend or renew the indebtedness of such account debtors and obligors. Unless this notification is given, Debtor, as agent of Secured Party, shall collect accounts and instruments. (b) When required by Secured Party, all proceeds of Collateral received by Debtor shall be held by Debtor upon an express trust for Secured Party, shall not be commingled with any other funds or property of Debtor and shall be turned over to Secured Party in precisely the form received (but endorsed by Debtor, if necessary for collection) not later than the third business day following the date of receipt. All proceeds of Collateral received by Secured Party directly or from Debtor shall be applied against the Obligations in such order and at such time as Secured Party shall determine.

6.3 **Maintenance of Security Interest.** To the extent permitted by law, Debtor shall pay all expenses, and upon request take any action reasonably deemed advisable by Secured Party, to preserve the Collateral or to establish, determine priority of, perfect, continue perfected, preserve, enforce or terminate Secured Party's rights and interests under this Agreement.

6.4 **Power of Attorney.** Debtor hereby irrevocably appoints Secured Party as Debtor's attorney-in-fact to act for Debtor with full authority in the place and name of Debtor to take any action and to execute any instrument which the Secured Party may deem advisable to accomplish the purposes of this Agreement, including authority: (a) to endorse, collect, sue for, compromise and receive any drafts, instruments, documents or moneys due in connection with the Collateral; (b) to file any claims or take any action or institute any proceedings which Secured Party may deem desirable for the collection of any of the Collateral or otherwise to enforce the rights of Secured Party with respect to any of the Collateral; (c) to disburse funds including paying insurance premiums, taxes, liens, and other costs of preserving the Collateral; and (d) to establish, determine priority of, perfect, continue perfected, preserve, enforce or terminate Secured Party's rights and interests under this Agreement. Secured Party may charge its expenses of doing so to any of the Obligations and Debtor shall pay them upon demand with interest from the date incurred at the rate in effect on the date incurred on the applicable Obligation.

6.5 **Unauthorized Disposition and False Statements.** Debtor understands that the unauthorized disposition of Collateral or making a false statement or report to Secured Party in connection with a loan could result in civil and criminal consequences to Debtor (Federal Statutes 18 U.S.C. 658, 1014).

6.6 **Waiver.** The failure or delay of Secured Party to enforce any right shall not be construed as a waiver of the right. Secured Party's waiver of any default shall not constitute a waiver of any prior or subsequent default. Secured Party waives only those rights specified in a writing signed by Secured Party. The provisions of this Agreement shall not be modified or waived by any course of dealing or trade usage.

6.7 **Secured Party Not Liable.** Secured Party has no duty to exercise or to withhold the exercise of any of the rights and powers expressly or implicitly granted to it in this Agreement and shall not be responsible for any failure to do so or delay in so doing.

- Secured Party has no duty to protect, insure or realize upon the Collateral. Debtor releases Secured Party from all liability for any act or omission relating to the Obligations, the Collateral or this Agreement except Secured Party's willful misconduct.
- 6.8 **Financing Statement.** A carbon, photographic or other reproduction of this Agreement or of a financing statement shall be sufficient as a financing statement.
- 6.9 **Persons Bound.** Each person signing this Agreement, other than the Secured Party, is a Debtor. The Obligations of all Debtors are joint and several, and all Debtors hereby acknowledge receipt of all proceeds of the Loan. This Agreement benefits Secured Party, its successors, and assigns. This Agreement binds the Debtor, the Debtor's heirs, personal representatives, successors, and assigns, and all persons who become bound as a Debtor under this Agreement.
- 6.10 **Agency.** Until Secured Party is prospectively notified in writing by Debtor to the contrary, Secured Party may rely upon the following: (a) If Debtor is two or more individuals, the act or signature of any one of them shall bind them all; (b) If Debtor is a partnership, each partner is fully authorized to act for the partnership in all matters governed by this Agreement; (c) If Debtor is a corporation, each officer is fully authorized individually to act for and bind the corporation in all matters governed by this Agreement.
- 6.11 **Cumulative Rights.** All rights and remedies of Secured Party in this Agreement are cumulative and are in addition to other rights and remedies given in this Agreement or in any evidence of or document associated with the Obligations or provided by law.
- 6.12 **Termination.** This Agreement shall not be made null and void because at any particular time there is no outstanding secured Obligation and no commitment to lend money. It shall continue in effect for all Obligations to Secured Party arising prior to the filing of record of a UCC Termination Statement covering all Collateral. Debtor instructs Secured Party not to file a UCC Termination Statement until requested by Debtor.
- 6.13 **Interpretation.** This Agreement shall be governed by, and construed in accordance with, federal laws to the extent applicable, and otherwise by the laws of the State of Wisconsin, except to the extent that the law of any other jurisdiction applies as to the perfection or enforcement of Secured Party's security interest in or lien on any property. In this Agreement, "including" means "including but not limited to" and indicates an illustrative and incomplete listing.
- 6.14 **Wisconsin Performance Deposit.** If Debtor has and exercises a right to redeem any Collateral under Section 425.208, Wisconsin Statutes, the performance deposit tendered by Debtor shall not bear interest while held by Secured Party.
- 6.15 **Public Filings.** The Debtor hereby authorizes the Secured Party to file all financing statements describing the Collateral, and all amendments thereto, in any offices as the Secured Party, in its sole discretion, may determine. The Debtor hereby also authorizes the Secured Party to file all effective financing statements describing the Collateral pursuant to 7 U.S.C. Section 1631, and all amendments thereto, in any offices as the Secured Party, in its sole discretion, may determine. If requested by the Secured Party, the Debtor will provide the Secured Party with a list of the buyers, commission merchants and selling agents to or through whom the Debtor may sell farm products, crops, harvested crops, poultry and/or livestock and a list of all elevators, warehousemen or others where the Debtor stores farm products, crops, harvested crops, poultry and/or livestock. The Debtor authorizes the Secured Party to notify all such buyers, commission merchants, selling agents, elevators, warehousemen or any other person, of the Secured Party's security interest in the Debtors farm products, crops, harvested crops, poultry and/or livestock, unless prohibited by law.
- 6.16 **Government Program Payments.** If the Collateral includes federal or state government program entitlements or payments, the Debtor shall execute and deliver to the Secured Party all assignments, transfers, and other documents required by the Secured Party to transfer, convey, and assign to the Secured Party all such federal and state government program entitlements, payments, rights to payment whether or not earned by performance, accounts, general intangibles, and benefits.
- 6.17 **Uniform Commercial Code.** All terms in this Agreement that are defined in the Uniform Commercial Code, as enacted in the state in which Secured Party's office originating the Loan is located and as amended from time to time ("UCC"), shall have the meanings set forth in the UCC. The meaning of a term hereunder shall automatically change on the effective date of each amendment to the definition of such term in the UCC.
- 6.18 **Debtor Names.** For each Debtor that is not an individual, the legal name of each such Debtor is as set forth in the Note or an addendum thereto, or in this Agreement. No Debtor has used any trade name, assumed name, or other name except those set forth in the Note or an addendum thereto, or in this Agreement. The Debtor shall give the Secured Party written notice at least 30 days before the date of (1) any change in any Debtor's name or (2) any use by any Debtor of another name. Each Debtor who is an individual shall give Secured Party written notice at least 30 days before any change in Debtor's name, or a name change on Debtor's driver's license or other state-issued identification ("Driver's License"), or expiration, renewal or replacement of Debtor's Driver's License. Each Debtor gives Secured Party authority to periodically inspect their Driver's License.
- 6.19 **Registered Organizations.** If any Debtor is a Registered Organization, as that term is defined in the UCC, all information provided by such Debtor to the Secured Party concerning the state of organization for such Debtor is true, accurate, and complete. No Debtor shall change its state of organization without the prior written consent of the Secured Party. Debtor shall provide the Secured Party with written notice at least 30 days before the date any Debtor takes any action to change its state of organization. Debtor certifies that Debtor is, and shall continue to be, duly organized, validly existing and/or legally qualified to do business under the laws of the states in which Debtor operates, in compliance with federal, state and local laws or regulations, and have legal authority in such states to conduct Debtor's business operations and to own agricultural real estate.
- 6.20 **Addresses of Debtor.** If any Debtor is an individual or an entity that is not a Registered Organization, all information provided by the Debtor to the Secured Party concerning the address of an individual Debtor's residence or the address of the chief executive office of an entity that is not a Registered Organization is true, accurate, and complete. No individual Debtor shall change that address of residence without providing written notice to the Secured Party at least 30 days before the effective date of such address change. No Debtor that is an entity that is not a Registered Organization shall change that address of the chief executive office without providing written notice to the Secured Party at least 30 days before the effective date of such address change.
- 6.21 **Purchase Money Security Interests.** To the extent that the Debtor uses proceeds of the Loan extended by the Secured Party to purchase Collateral, Debtor's repayment of the Loan shall apply on a "first-in-first-out" basis so that the portion of the Loan used to purchase a particular item of the Collateral shall be paid in the chronological order the Debtor purchased the Collateral.

- 6.22 **Reporting.** The Secured Party, its agents, successors, and assigns may report Debtor's names and information regarding this Loan and all of Debtor's past and future loans to credit reporting agencies.
- 6.23 **Authorization for Access to Information.** Debtor acknowledges and agrees that the verification or reverification of any information, whether contained in the Debtor's loan application or in any other manner supplied by the Debtor to the Secured Party in connection therewith, may be made at any time by the Secured Party, its agents, successors, or assigns, either directly or through a credit reporting agency, from any source whether named in the Debtor's loan application or otherwise provided to the Secured Party by the Debtor.
- 6.24 **Future Assurances.** Debtor shall promptly provide and/or execute and deliver to Secured Party such further instruments, including, but not limited to, security agreement, financing statements, continuation statements, assignments, certificates, affidavits, or resolutions in form and substance satisfactory to Secured Party that Secured Party may require to effectuate complete, perfect, continue, or preserve the security interests granted under this security agreement, and all rights and benefits including the remedies contained in or arising from any of the loan documents.
- 6.25 **Severability.** If any provision of this Agreement is illegal or unenforceable, that provision is severed from this Agreement, and the other provisions remain in effect only if the essential business and legal provisions are legal and enforceable.

THIS AGREEMENT INCLUDES ALL THE PROVISIONS ON ADDITIONAL PAGES OF THIS AGREEMENT. BY SIGNING, DEBTOR ACKNOWLEDGES THAT DEBTOR HAS READ ALL OF THESE PROVISIONS AND HAS RECEIVED AN EXACT COPY OF THIS AGREEMENT.

Dated: 10/7/2024

An electronic reproduction of this fully-executed document shall be as valid as the original.

See following page for signatures.

Sunwold Farms, Inc., a South Dakota
Corporation

Signed by:

By: Ray Price

Ray A. [REDACTED] President/Secretary

Signed by:

By: Debbie Uffelman

Debbie [REDACTED] Financial Officer

This is Exhibit "5" referred to in the Affidavit of Nicholas Rue
sworn before me this 19 day of June, 2025



Kyle Maring Kyle Maring Exp: 1/23/28

Notary Public in and for the State of Wisconsin

Assn.	B.O. No.	CIF No.	Customer Name
53	74	4419639	Lariagra Farms South, Inc.

SECURITY AGREEMENT

CF380 (05/24)

1. **GRANT OF SECURITY INTEREST.** For value received, the undersigned Debtor, whether one or more, grants to the Secured Party, Compeer Financial, PCA ("Secured Party"), whose address is: PO Box 810, Sun Prairie, WI 53590 a security interest in all of the Debtor's rights, title, and interest in the property described in Section 2, including all rights to transfer an interest in the Collateral ("Collateral"), to secure the payment and performance of the obligations described in Section 3 ("Obligations").
2. **COLLATERAL DESCRIPTION.** The Collateral is the property described in one or more Exhibits to this Agreement which are by this reference incorporated into this Agreement.
3. **OBLIGATIONS SECURED.** "Obligations" means: (a) all existing and future loans, advances, indebtedness and payment and performance obligations owed or owing to Secured Party arising out of existing or future credit granted by Secured Party to Debtor (or any of them, if more than one), to Debtor and another, to another guaranteed or endorsed by Debtor, or to another designated by Debtor, whether direct or indirect, absolute or contingent, including both consumer and commercial credit, and both long-term and short-term credit; and (b) all existing and future payment and performance obligations of Debtor arising out of this Agreement; and (c) all costs and expenses incurred by Secured Party in protecting or enforcing its rights under this Agreement with interest from the date incurred at Secured Party's applicable loan rate on the date incurred, including, to the extent permitted by law, attorneys' fees and legal costs and expenses.
4. **DEBTOR'S DUTIES REGARDING COLLATERAL.**
 - 4.1 **Prohibition on Disposition of Collateral by Debtor.** **DEBTOR SHALL NOT SELL, STORE OFF-FARM, LEASE OR OTHERWISE DISPOSE OF ANY COLLATERAL EXCEPT AS FOLLOWS:**
Subject to any restrictions stated in an addendum to this Agreement and to Secured Party's continuing security interest in all proceeds and accounts arising from permitted disposition of Collateral, Debtor, before default, may in a commercially reasonable manner, (1) market milk, (2) market eggs, and (3) use feed, crops and products of crops as feed for Debtor's livestock and poultry; or b) as specifically authorized in a writing signed by Secured Party or in an addendum to this Agreement. Secured Party reserves the right, in its sole discretion, to revoke or modify any permission given Debtor to dispose of Collateral.
 - 4.2 **Ownership Warranty.** Debtor warrants that Debtor is the absolute owner of all Collateral free of all interests, liens, encumbrances, options and security interests except: (a) Secured Party's security interest and (b) those disclosed to Secured Party by Debtor in writing.
 - 4.3 **Location of Collateral.** The Debtor has provided the Secured Party with information concerning the location of the Collateral and the Debtor warrants to the Secured Party that such information is true, accurate, and complete. Except with the prior written consent of the Secured Party, the Debtor shall not remove any Collateral from any location as provided to the Secured Party. Debtor shall immediately inform Secured Party in writing of any change in the location of the Collateral.
 - 4.4 **Records and Reports.** Debtor shall keep permanent records of all material information on the acquisition, maintenance, identification and disposition of all Collateral in a form acceptable to Secured Party. Secured Party shall have the right to examine and copy these records at reasonable times and places. Debtor's records are kept at Debtor's present residence and shall not be removed from the state of Debtor's present residence. Debtor agrees to furnish Secured Party with written reports on the Collateral with content and at times as Secured Party may reasonably request.
 - 4.5 **Maintenance of Collateral.** Debtor shall: (a) care for the Collateral in accordance with good agricultural practices and not permit its value to be impaired; (b) keep it free from all liens, encumbrances and security interests (other than those created or expressly permitted by this Agreement); (c) defend it against all claims and legal proceedings by persons other than Secured Party; (d) pay and discharge when due all taxes, license fees, levies and other charges upon it; (e) not permit it to become a fixture or an accession to other goods except as specifically authorized in a writing signed by Secured Party; and (f) not permit it to be used in violation of any law, regulation or policy of insurance. Loss of or damage to the Collateral shall not release Debtor from any of the Obligations.
 - 4.6 **Insurance.** Debtor shall keep all Collateral and Secured Party's interest in it insured under policies with provisions, coverages, amounts and by insurers satisfactory to Secured Party from time to time. Debtor shall furnish Secured Party with evidence of this insurance satisfactory to Secured Party. At Secured Party's request, Secured Party shall be specifically named in an appropriate union or standard mortgage clause endorsed on the policy. Debtor assigns and directs any insurer to pay to Secured Party the proceeds of this insurance and all premium refunds. Debtor authorizes Secured Party to endorse in Debtor's name any instrument for such proceeds or refunds. Secured Party shall have the option to apply the proceeds and refunds to any of the Obligations, whether or not due, or to restoration of the Collateral, returning any excess to Debtor. Secured Party is authorized, in the name of the Debtor or otherwise, to make, adjust and settle claims under any credit insurance financed by Secured Party or any insurance on the Collateral and to cancel the insurance after the occurrence of an event of Default.
 - 4.7 **Inspection.** Debtor shall permit and assist Secured Party to verify and inspect the Collateral wherever located at reasonable times.
5. **DEFAULT.**
 - 5.1 **Default by Debtor.** Each of the following constitutes a default under this Agreement by Debtor ("Default"): (a) Failure to pay when due any principal, interest, advances, late charges, costs, attorneys' fees or other charges incurred on any of the Obligations; (b) The sale or other disposition of any of the Collateral when it is not authorized by this Agreement; (c) Failure to perform or observe any warranty, agreement or obligation contained in this Agreement or in any mortgage, deed of trust, security agreement, loan application or any evidence of or document relating to any of the Obligations; (d) Any warranty or information given to Secured Party in connection with this Agreement or any of the Obligations is false in any material respect when made; (e) Loss, theft, substantial damage, destruction or encumbrance of any of the Collateral or the making of any levy, seizure or attachment against it; (f) The acceleration of the maturity of Debtor's indebtedness to any other creditor; (g) The death, dissolution or termination of existence, insolvency, business failure, appointment of a receiver for any property, assignment for the benefit of creditors, the commencement of any proceeding under any bankruptcy or insolvency laws, of, by,

or against Debtor or any guarantor or surety of Debtor; (h) Failure of any of Debtor's account debtors or obligors to make payment when due or to honor Secured Party's security interest; (i) The occurrence of any event which causes Secured Party in good faith to believe that the Obligations are inadequately secured or the prospect of payment, performance or realization on the Collateral is impaired; or (j) A default under any lease executed by any Debtor under which the Secured Party is the lessor or a default under any other loan or lease that any Debtor has with either the Secured Party's parent association or any subsidiaries of the Secured Party's parent association.

5.2 **Secured Party's Remedies.** Secured Party, in addition to other rights and remedies provided in this Agreement or in any evidence of or document associated with the Obligations or provided by law, may do any one or more of the following if a Default occurs under Section 5.1: (a) Declare any or all Obligations immediately due and payable; (b) Refuse to make advances under any commitment; (c) Exercise all rights and remedies of a secured party under the Uniform Commercial Code; (d) Without notice to the Debtor or judicial process, peaceably enter upon any premises where the Collateral is located, take possession of all or any part of it, and remove it from the premises; (e) Require Debtor at Debtor's expense to assemble all or part of the Collateral as directed by Secured Party and make it available to Secured Party at a place to be designated by Secured Party which is reasonably convenient to both parties; (f) Sell, lease or otherwise dispose of all or any part of the Collateral, without notice to Debtor except as required by law, in one or more parcels at public or private proceeding on such terms as Secured Party may deem commercially reasonable; (g) Occupy and use the Debtor's premises, pasturage, feed troughs and water to care for livestock Collateral; (h) Crops are perishable and may decline rapidly in value and Secured Party at Debtor's expense may protect, cultivate, harvest, thresh and combine crops and sell them at private sale; (i) Apply the proceeds of Debtor's Association stock and participation certificates to the Obligations in such order and at such times as Secured Party shall determine; (j) Require Debtor to reimburse Secured Party out of proceeds from the disposition of Collateral or otherwise for expenses incurred by Secured Party in protecting or enforcing its rights under this Agreement. These expenses include the expenses of retaking, holding, preparing for sale or other disposition, and selling or disposing of the Collateral and, to the extent not prohibited by law, attorneys' fees and legal expenses. Secured Party may charge these expenses to any of the Obligations and Debtor shall pay them upon demand with interest from the date incurred at the rate in effect on the date incurred on the applicable Obligation. After deduction of these expenses, Secured Party may apply the proceeds of disposition to the Obligations in the order and amounts it elects; (k) If there is any security or collateral other than the Collateral described in this Agreement for any of the Obligations, then Secured Party may proceed upon the Collateral and the other security and collateral either concurrently or separately in any order it chooses; and (l) Have a receiver appointed by any court of competent jurisdiction to take possession of the Collateral, the Debtor hereby consents to the appointment of such a receiver and agrees not to oppose any such appointment.

5.3 **Commercially Reasonable.** In addition to other means which are commercially reasonable: (a) commercially reasonable notice is written notice sent to any address of Debtor given by Debtor to Secured Party in conjunction with this Agreement at least 10 calendar days (counting the day of sending) before the date of a proposed disposition of Collateral; and (b) commercially reasonable means of disposition of livestock include a sale through a livestock market and through a licensed livestock sales company.

6. MISCELLANEOUS PROVISIONS.

6.1 **True Information.** Debtor warrants that all information, statements and warranties given by or on behalf of Debtor to Secured Party in connection with this Agreement or the Obligations are true and correct.

6.2 **Collections.** (a) At any time Secured Party may, and Debtor shall upon request, notify Debtor's account debtors and obligors on instruments to make payment directly to Secured Party. Secured Party may enforce collection of, settle, compromise, extend or renew the indebtedness of such account debtors and obligors. Unless this notification is given, Debtor, as agent of Secured Party, shall collect accounts and instruments. (b) When required by Secured Party, all proceeds of Collateral received by Debtor shall be held by Debtor upon an express trust for Secured Party, shall not be commingled with any other funds or property of Debtor and shall be turned over to Secured Party in precisely the form received (but endorsed by Debtor, if necessary for collection) not later than the third business day following the date of receipt. All proceeds of Collateral received by Secured Party directly or from Debtor shall be applied against the Obligations in such order and at such time as Secured Party shall determine.

6.3 **Maintenance of Security Interest.** To the extent permitted by law, Debtor shall pay all expenses, and upon request take any action reasonably deemed advisable by Secured Party, to preserve the Collateral or to establish, determine priority of, perfect, continue perfected, preserve, enforce or terminate Secured Party's rights and interests under this Agreement.

6.4 **Power of Attorney.** Debtor hereby irrevocably appoints Secured Party as Debtor's attorney-in-fact to act for Debtor with full authority in the place and name of Debtor to take any action and to execute any instrument which the Secured Party may deem advisable to accomplish the purposes of this Agreement, including authority: (a) to endorse, collect, sue for, compromise and receive any drafts, instruments, documents or moneys due in connection with the Collateral; (b) to file any claims or take any action or institute any proceedings which Secured Party may deem desirable for the collection of any of the Collateral or otherwise to enforce the rights of Secured Party with respect to any of the Collateral; (c) to disburse funds including paying insurance premiums, taxes, liens, and other costs of preserving the Collateral; and (d) to establish, determine priority of, perfect, continue perfected, preserve, enforce or terminate Secured Party's rights and interests under this Agreement. Secured Party may charge its expenses of doing so to any of the Obligations and Debtor shall pay them upon demand with interest from the date incurred at the rate in effect on the date incurred on the applicable Obligation.

6.5 **Unauthorized Disposition and False Statements.** Debtor understands that the unauthorized disposition of Collateral or making a false statement or report to Secured Party in connection with a loan could result in civil and criminal consequences to Debtor (Federal Statutes 18 U.S.C. 658, 1014).

6.6 **Waiver.** The failure or delay of Secured Party to enforce any right shall not be construed as a waiver of the right. Secured Party's waiver of any default shall not constitute a waiver of any prior or subsequent default. Secured Party waives only those rights specified in a writing signed by Secured Party. The provisions of this Agreement shall not be modified or waived by any course of dealing or trade usage.

6.7 **Secured Party Not Liable.** Secured Party has no duty to exercise or to withhold the exercise of any of the rights and powers expressly or implicitly granted to it in this Agreement and shall not be responsible for any failure to do so or delay in so doing.

Secured Party has no duty to protect, insure or realize upon the Collateral. Debtor releases Secured Party from all liability for any act or omission relating to the Obligations, the Collateral or this Agreement except Secured Party's willful misconduct.

- 6.8 **Financing Statement.** A carbon, photographic or other reproduction of this Agreement or of a financing statement shall be sufficient as a financing statement.
- 6.9 **Persons Bound.** Each person signing this Agreement, other than the Secured Party, is a Debtor. The Obligations of all Debtors are joint and several, and all Debtors hereby acknowledge receipt of all proceeds of the Loan. This Agreement benefits Secured Party, its successors, and assigns. This Agreement binds the Debtor, the Debtor's heirs, personal representatives, successors, and assigns, and all persons who become bound as a Debtor under this Agreement.
- 6.10 **Agency.** Until Secured Party is prospectively notified in writing by Debtor to the contrary, Secured Party may rely upon the following: (a) If Debtor is two or more individuals, the act or signature of any one of them shall bind them all; (b) If Debtor is a partnership, each partner is fully authorized to act for the partnership in all matters governed by this Agreement; (c) If Debtor is a corporation, each officer is fully authorized individually to act for and bind the corporation in all matters governed by this Agreement.
- 6.11 **Cumulative Rights.** All rights and remedies of Secured Party in this Agreement are cumulative and are in addition to other rights and remedies given in this Agreement or in any evidence of or document associated with the Obligations or provided by law.
- 6.12 **Termination.** This Agreement shall not be made null and void because at any particular time there is no outstanding secured Obligation and no commitment to lend money. It shall continue in effect for all Obligations to Secured Party arising prior to the filing of record of a UCC Termination Statement covering all Collateral. Debtor instructs Secured Party not to file a UCC Termination Statement until requested by Debtor.
- 6.13 **Interpretation.** This Agreement shall be governed by, and construed in accordance with, federal laws to the extent applicable, and otherwise by the laws of the State of Wisconsin, except to the extent that the law of any other jurisdiction applies as to the perfection or enforcement of Secured Party's security interest in or lien on any property. In this Agreement, "including" means "including but not limited to" and indicates an illustrative and incomplete listing.
- 6.14 **Wisconsin Performance Deposit.** If Debtor has and exercises a right to redeem any Collateral under Section 425.208, Wisconsin Statutes, the performance deposit tendered by Debtor shall not bear interest while held by Secured Party.
- 6.15 **Public Filings.** The Debtor hereby authorizes the Secured Party to file all financing statements describing the Collateral, and all amendments thereto, in any offices as the Secured Party, in its sole discretion, may determine. The Debtor hereby also authorizes the Secured Party to file all effective financing statements describing the Collateral pursuant to 7 U.S.C. Section 1631, and all amendments thereto, in any offices as the Secured Party, in its sole discretion, may determine. If requested by the Secured Party, the Debtor will provide the Secured Party with a list of the buyers, commission merchants and selling agents to or through whom the Debtor may sell farm products, crops, harvested crops, poultry and/or livestock and a list of all elevators, warehousemen or others where the Debtor stores farm products, crops, harvested crops, poultry and/or livestock. The Debtor authorizes the Secured Party to notify all such buyers, commission merchants, selling agents, elevators, warehousemen or any other person, of the Secured Party's security interest in the Debtors farm products, crops, harvested crops, poultry and/or livestock, unless prohibited by law.
- 6.16 **Government Program Payments.** If the Collateral includes federal or state government program entitlements or payments, the Debtor shall execute and deliver to the Secured Party all assignments, transfers, and other documents required by the Secured Party to transfer, convey, and assign to the Secured Party all such federal and state government program entitlements, payments, rights to payment whether or not earned by performance, accounts, general intangibles, and benefits.
- 6.17 **Uniform Commercial Code.** All terms in this Agreement that are defined in the Uniform Commercial Code, as enacted in the state in which Secured Party's office originating the Loan is located and as amended from time to time ("UCC"), shall have the meanings set forth in the UCC. The meaning of a term hereunder shall automatically change on the effective date of each amendment to the definition of such term in the UCC.
- 6.18 **Debtor Names.** For each Debtor that is not an individual, the legal name of each such Debtor is as set forth in the Note or an addendum thereto, or in this Agreement. No Debtor has used any trade name, assumed name, or other name except those set forth in the Note or an addendum thereto, or in this Agreement. The Debtor shall give the Secured Party written notice at least 30 days before the date of (1) any change in any Debtor's name or (2) any use by any Debtor of another name. Each Debtor who is an individual shall give Secured Party written notice at least 30 days before any change in Debtor's name, or a name change on Debtor's driver's license or other state-issued identification ("Driver's License"), or expiration, renewal or replacement of Debtor's Driver's License. Each Debtor gives Secured Party authority to periodically inspect their Driver's License.
- 6.19 **Registered Organizations.** If any Debtor is a Registered Organization, as that term is defined in the UCC, all information provided by such Debtor to the Secured Party concerning the state of organization for such Debtor is true, accurate, and complete. No Debtor shall change its state of organization without the prior written consent of the Secured Party. Debtor shall provide the Secured Party with written notice at least 30 days before the date any Debtor takes any action to change its state of organization. Debtor certifies that Debtor is, and shall continue to be, duly organized, validly existing and/or legally qualified to do business under the laws of the states in which Debtor operates, in compliance with federal, state and local laws or regulations, and have legal authority in such states to conduct Debtor's business operations and to own agricultural real estate.
- 6.20 **Addresses of Debtor.** If any Debtor is an individual or an entity that is not a Registered Organization, all information provided by the Debtor to the Secured Party concerning the address of an individual Debtor's residence or the address of the chief executive office of an entity that is not a Registered Organization is true, accurate, and complete. No individual Debtor shall change that address of residence without providing written notice to the Secured Party at least 30 days before the effective date of such address change. No Debtor that is an entity that is not a Registered Organization shall change that address of the chief executive office without providing written notice to the Secured Party at least 30 days before the effective date of such address change.
- 6.21 **Purchase Money Security Interests.** To the extent that the Debtor uses proceeds of the Loan extended by the Secured Party to purchase Collateral, Debtor's repayment of the Loan shall apply on a "first-in-first-out" basis so that the portion of the Loan used to purchase a particular item of the Collateral shall be paid in the chronological order the Debtor purchased the Collateral.

- 6.22 **Reporting.** The Secured Party, its agents, successors, and assigns may report Debtor's names and information regarding this Loan and all of Debtor's past and future loans to credit reporting agencies.
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- 6.24 **Future Assurances.** Debtor shall promptly provide and/or execute and deliver to Secured Party such further instruments, including, but not limited to, security agreement, financing statements, continuation statements, assignments, certificates, affidavits, or resolutions in form and substance satisfactory to Secured Party that Secured Party may require to effectuate complete, perfect, continue, or preserve the security interests granted under this security agreement, and all rights and benefits including the remedies contained in or arising from any of the loan documents.
- 6.25 **Severability.** If any provision of this Agreement is illegal or unenforceable, that provision is severed from this Agreement, and the other provisions remain in effect only if the essential business and legal provisions are legal and enforceable.

THIS AGREEMENT INCLUDES ALL THE PROVISIONS ON ADDITIONAL PAGES OF THIS AGREEMENT. BY SIGNING, DEBTOR ACKNOWLEDGES THAT DEBTOR HAS READ ALL OF THESE PROVISIONS AND HAS RECEIVED AN EXACT COPY OF THIS AGREEMENT.

Dated: 10/7/2024

An electronic reproduction of this fully-executed document shall be as valid as the original.

See following page for signatures.

Lariagra Farms South, Inc., a South Dakota
Corporation

Signed by:

By: Ray Price
Ray Albert Price, President/Secretary

Assn.
53B.O. No.
74CIF No.
4419639Customer Name
Lariagra Farms South, Inc.**EXHIBIT TO SECURITY AGREEMENT
DESCRIPTION OF COLLATERAL**

CF381 (05/24)

1. **Description of Collateral.** The Collateral referred to in the Security Agreement dated, October 7, 2024 by the undersigned Debtor to Compeer Financial, PCA ("Secured Party") includes, whether now owned or later acquired, the property described opposite the box(es) checked below and the property described at Sections 1.10 through 1.14.

- 1.1 ☒ All crops growing, grown or to be grown.
- 1.2 ☒ All harvested crops and all processed crops, whether or not produced by Debtor.
- 1.3 ☒ All livestock and poultry.
- 1.4 ☒ All feed, seed, fertilizer, insecticides, herbicides and other agricultural chemicals and supplies, and all now owned or hereafter acquired inventory.
- 1.5 ☒ All accounts and general intangibles.
- 1.6 ☒ All equipment, all spare parts and special tools for such equipment, all motor vehicles, all trailers, semi-trailers, related equipment, tools, attachments, and accessories for such trailers and semi-trailers, and all fixtures.
- 1.7 ☒ All contract rights, chattel paper, documents, accounts, and general intangibles, whether now owned or hereafter acquired by Debtor, including, but not limited to, all entitlements, rights to payment, and payments (in whatever form received, including, but not limited to, payments in cash or in kind) under any current or future state or federal governmental programs, including, but not limited to, governmental agricultural diversion programs, governmental agricultural assistance programs and the United States Department of Agriculture Farm Service Agency (FSA) Feed Grain Program; and all proceeds of the foregoing.
- 1.8 ☒ All accounts receivable arising from the sale of Collateral or products of the Collateral or from any contract for the sale of Collateral or of products of the Collateral.
- 1.9 ☒ Property specifically described here:
All now owned or hereafter acquired futures contracts; margin contracts; options contracts; margin and customer accounts with commodity brokers; all commodities purchased or sold pursuant to futures contracts and all instruments, contracts, documents, chattel papers, securities, accounts, contract rights, general intangibles and rights of payment of any kind related to margin accounts or futures contracts.
- 1.10 **Association Stock.** Debtor's stock, participation certificates, equity reserve and allocated surplus in the Secured Party or its parent association, as applicable, its successors and assigns.
- 1.11 **Proceeds.** To the extent not included in any of the subparagraphs herein as original Collateral, all proceeds of the Collateral. (Debtor is **NOT AUTHORIZED TO SELL** or dispose of any Collateral unless authorized in the Security Agreement or in a writing signed by Secured Party.)
- 1.12 **Documents.** All documents of title, warehouse receipts, weight receipts, scale tickets, storage contracts (including CCC contracts) and deficiency payments covering or arising from any Collateral.
- 1.13 **Additions.** All additions, accessions, replacements and substitutions of or to any Collateral and all property of similar type or kind, including all offspring of livestock and poultry.
- 1.14 **Products.** All products of crops, livestock and poultry given as Collateral including eggs, milk and wool and all products into which any of the Collateral has been or shall later be manufactured, processed or assembled.

2. The Collateral described in this Exhibit is in addition to property described in additional Exhibits to the Security Agreement, if any. To the extent the Collateral described in this Exhibit is similar to, or after-acquired property, products, or proceeds of existing Collateral, its inclusion in this Exhibit is for the purpose of more specifically identifying the Collateral. This Exhibit shall in no way affect the priority of the security interest of Secured Party in existing Collateral or limit the parties' intention that all similar and after-acquired property, products, and proceeds of the Collateral are also Collateral under the Security Agreement.

An electronic reproduction of this fully-executed document shall be as valid as the original.

Dated: October 7, 2024

See following page for signatures.

Lariagra Farms South, Inc., a South Dakota
Corporation

Signed by:

By: Ray Price
Ray Albert Price, President/Secretary

This is Exhibit "6" referred to in the Affidavit of Nicholas Rue
sworn before me this 17 day of June, 2025



Kyle Maring Kyle Maring Exp: 1/23/28

Notary Public in and for the State of Wisconsin

Assn.	B.O. No.	CIF No.	Customer Name
53	74	8181	Sunterra Farms Iowa, Inc.

SECURITY AGREEMENT

CF380 (05/24)

- GRANT OF SECURITY INTEREST.** For value received, the undersigned Debtor, whether one or more, grants to the Secured Party, Compeer Financial, PCA ("Secured Party"), whose address is: PO Box 810, Sun Prairie, WI 53590 a security interest in all of the Debtor's rights, title, and interest in the property described in Section 2, including all rights to transfer an interest in the Collateral ("Collateral"), to secure the payment and performance of the obligations described in Section 3 ("Obligations").
- COLLATERAL DESCRIPTION.** The Collateral is the property described in one or more Exhibits to this Agreement which are by this reference incorporated into this Agreement.
- OBLIGATIONS SECURED.** "Obligations" means: (a) all existing and future loans, advances, indebtedness and payment and performance obligations owed or owing to Secured Party arising out of existing or future credit granted by Secured Party to Debtor (or any of them, if more than one), to Debtor and another, to another guaranteed or endorsed by Debtor, or to another designated by Debtor, whether direct or indirect, absolute or contingent, including both consumer and commercial credit, and both long-term and short-term credit; and (b) all existing and future payment and performance obligations of Debtor arising out of this Agreement; and (c) all costs and expenses incurred by Secured Party in protecting or enforcing its rights under this Agreement with interest from the date incurred at Secured Party's applicable loan rate on the date incurred, including, to the extent permitted by law, attorneys' fees and legal costs and expenses. **DESIGNATION AGREEMENT.** The Debtor hereby agrees to pledge as collateral the property described in this Agreement as security for all existing and future loans, advances, indebtedness, including renewals and segments, and payment and performance obligations owed or owing to Secured Party, arising out of existing or future credit granted by Secured Party to Sunterra Farms Iowa, Inc. ("Borrower"), whether such are made to one or more Borrower, individually or collectively ("Notes").

It is the intent of the Debtor to pledge the property described in this Agreement as collateral for all Notes as referred to above, notwithstanding the fact that the undersigned has no personal liability on the Notes.

Debtor hereby waives diligence, presentment, protest, notice of dishonor, notice of default by Borrower, demand for payment, extension of time for payment, notice of acceptance of this Security Agreement, and indulgences and notices of every kind. If the Borrower is a corporation, Debtor waives any rights of subrogation, indemnity, reimbursement and contribution which would otherwise be acquired by Debtor by reason of its payment of any part of the Obligations. Lender may do the following from time to time without notice to, or consent of, the Debtor and without affecting Debtor's liability under this Agreement:

- Change the terms of the Obligations or of any debts or liabilities of Borrower including without limitation renew, extend or accelerate the time for payment or performance and change the interest rate.
- Release, settle or compromise any debts or liabilities of Borrower.
- Exchange, modify, release, impair, or fail to perfect a security interest in, any collateral securing the Obligations. Debtor shall remain bound by this Agreement until all terms of the Obligations are fully performed by Borrower, notwithstanding any event that would, in the absence of these provisions, result in the discharge of the Debtor.

Lender may enforce this Agreement without first proceeding against Borrower, any Guarantor, any other person or any security or collateral and without first pursuing any other right or remedy. This Agreement remains enforceable regardless of any defenses which the Borrower may assert on the Obligations including but not limited to failure of consideration, breach of warranty, fraud, statute of frauds, bankruptcy, lack of legal capacity, statute of limitations, lender liability, accord and satisfaction, and usury. If foreclosure or other remedy is pursued, only the net proceeds, after deduction of all charges and expenses, shall be applied to the amount due on the Obligations. Lender shall not be required to institute or prosecute proceedings to recover any deficiency as a condition of payment hereunder or enforcement hereof. Lender may purchase all or part of the collateral or security at any foreclosure or other sale for its own account and may apply the amount bid against the amount due on the Obligations.

4. DEBTOR'S DUTIES REGARDING COLLATERAL.

- Prohibition on Disposition of Collateral by Debtor.** DEBTOR SHALL NOT SELL, STORE OFF-FARM, LEASE OR OTHERWISE DISPOSE OF ANY COLLATERAL EXCEPT AS FOLLOWS:
Subject to any restrictions stated in an addendum to this Agreement and to Secured Party's continuing security interest in all proceeds and accounts arising from permitted disposition of Collateral, Debtor, before default, may in a commercially reasonable manner, (1) market milk, (2) market eggs, and (3) use feed, crops and products of crops as feed for Debtor's livestock and poultry; or b) as specifically authorized in a writing signed by Secured Party or in an addendum to this Agreement. Secured Party reserves the right, in its sole discretion, to revoke or modify any permission given Debtor to dispose of Collateral.
- Ownership Warranty.** Debtor warrants that Debtor is the absolute owner of all Collateral free of all interests, liens, encumbrances, options and security interests except: (a) Secured Party's security interest and (b) those disclosed to Secured Party by Debtor in writing.
- Location of Collateral.** The Debtor has provided the Secured Party with information concerning the location of the Collateral and the Debtor warrants to the Secured Party that such information is true, accurate, and complete. Except with the prior written consent of the Secured Party, the Debtor shall not remove any Collateral from any location as provided to the Secured Party. Debtor shall immediately inform Secured Party in writing of any change in the location of the Collateral.
- Records and Reports.** Debtor shall keep permanent records of all material information on the acquisition, maintenance, identification and disposition of all Collateral in a form acceptable to Secured Party. Secured Party shall have the right to examine and copy these records at reasonable times and places. Debtor's records are kept at Debtor's present residence and shall not be removed from the state of Debtor's present residence. Debtor agrees to furnish Secured Party with written reports on the Collateral with content and at times as Secured Party may reasonably request.

Exhibit H, page 1 of 7

- 4.5 **Maintenance of Collateral.** Debtor shall: (a) care for the Collateral in accordance with good agricultural practices and not permit its value to be impaired; (b) keep it free from all liens, encumbrances and security interests (other than those created or expressly permitted by this Agreement); (c) defend it against all claims and legal proceedings by persons other than Secured Party; (d) pay and discharge when due all taxes, license fees, levies and other charges upon it; (e) not permit it to become a fixture or an accession to other goods except as specifically authorized in a writing signed by Secured Party; and (f) not permit it to be used in violation of any law, regulation or policy of insurance. Loss of or damage to the Collateral shall not release Debtor from any of the Obligations.
- 4.6 **Insurance.** Debtor shall keep all Collateral and Secured Party's interest in it insured under policies with provisions, coverages, amounts and by insurers satisfactory to Secured Party from time to time. Debtor shall furnish Secured Party with evidence of this insurance satisfactory to Secured Party. At Secured Party's request, Secured Party shall be specifically named in an appropriate union or standard mortgage clause endorsed on the policy. Debtor assigns and directs any insurer to pay to Secured Party the proceeds of this insurance and all premium refunds. Debtor authorizes Secured Party to endorse in Debtor's name any instrument for such proceeds or refunds. Secured Party shall have the option to apply the proceeds and refunds to any of the Obligations, whether or not due, or to restoration of the Collateral, returning any excess to Debtor. Secured Party is authorized, in the name of the Debtor or otherwise, to make, adjust and settle claims under any credit insurance financed by Secured Party or any insurance on the Collateral and to cancel the insurance after the occurrence of an event of Default.
- 4.7 **Inspection.** Debtor shall permit and assist Secured Party to verify and inspect the Collateral wherever located at reasonable times.
5. **DEFAULT.**
- 5.1 **Default by Debtor.** Each of the following constitutes a default under this Agreement by Debtor ("Default"): (a) Failure to pay when due any principal, interest, advances, late charges, costs, attorneys' fees or other charges incurred on any of the Obligations; (b) The sale or other disposition of any of the Collateral when it is not authorized by this Agreement; (c) Failure to perform or observe any warranty, agreement or obligation contained in this Agreement or in any mortgage, deed of trust, security agreement, loan application or any evidence of or document relating to any of the Obligations; (d) Any warranty or information given to Secured Party in connection with this Agreement or any of the Obligations is false in any material respect when made; (e) Loss, theft, substantial damage, destruction or encumbrance of any of the Collateral or the making of any levy, seizure or attachment against it; (f) The acceleration of the maturity of Debtor's indebtedness to any other creditor; (g) The death, dissolution or termination of existence, insolvency, business failure, appointment of a receiver for any property, assignment for the benefit of creditors, the commencement of any proceeding under any bankruptcy or insolvency laws, of, by, or against Debtor or any guarantor or surety of Debtor; (h) Failure of any of Debtor's account debtors or obligors to make payment when due or to honor Secured Party's security interest; (i) The occurrence of any event which causes Secured Party in good faith to believe that the Obligations are inadequately secured or the prospect of payment, performance or realization on the Collateral is impaired; or (j) A default under any lease executed by any Debtor under which the Secured Party is the lessor or a default under any other loan or lease that any Debtor has with either the Secured Party's parent association or any subsidiaries of the Secured Party's parent association.
- 5.2 **Secured Party's Remedies.** Secured Party, in addition to other rights and remedies provided in this Agreement or in any evidence of or document associated with the Obligations or provided by law, may do any one or more of the following if a Default occurs under Section 5.1: (a) Declare any or all Obligations immediately due and payable; (b) Refuse to make advances under any commitment; (c) Exercise all rights and remedies of a secured party under the Uniform Commercial Code; (d) Without notice to the Debtor or judicial process, peaceably enter upon any premises where the Collateral is located, take possession of all or any part of it, and remove it from the premises; (e) Require Debtor at Debtor's expense to assemble all or part of the Collateral as directed by Secured Party and make it available to Secured Party at a place to be designated by Secured Party which is reasonably convenient to both parties; (f) Sell, lease or otherwise dispose of all or any part of the Collateral, without notice to Debtor except as required by law, in one or more parcels at public or private proceeding on such terms as Secured Party may deem commercially reasonable; (g) Occupy and use the Debtor's premises, pasturage, feed troughs and water to care for livestock Collateral; (h) Crops are perishable and may decline rapidly in value and Secured Party at Debtor's expense may protect, cultivate, harvest, thresh and combine crops and sell them at private sale; (i) Apply the proceeds of Debtor's Association stock and participation certificates to the Obligations in such order and at such times as Secured Party shall determine; (j) Require Debtor to reimburse Secured Party out of proceeds from the disposition of Collateral or otherwise for expenses incurred by Secured Party in protecting or enforcing its rights under this Agreement. These expenses include the expenses of retaking, holding, preparing for sale or other disposition, and selling or disposing of the Collateral and, to the extent not prohibited by law, attorneys' fees and legal expenses. Secured Party may charge these expenses to any of the Obligations and Debtor shall pay them upon demand with interest from the date incurred at the rate in effect on the date incurred on the applicable Obligation. After deduction of these expenses, Secured Party may apply the proceeds of disposition to the Obligations in the order and amounts it elects; (k) If there is any security or collateral other than the Collateral described in this Agreement for any of the Obligations, then Secured Party may proceed upon the Collateral and the other security and collateral either concurrently or separately in any order it chooses; and (l) Have a receiver appointed by any court of competent jurisdiction to take possession of the Collateral, the Debtor hereby consents to the appointment of such a receiver and agrees not to oppose any such appointment.
- 5.3 **Commercially Reasonable.** In addition to other means which are commercially reasonable: (a) commercially reasonable notice is written notice sent to any address of Debtor given by Debtor to Secured Party in conjunction with this Agreement at least 10 calendar days (counting the day of sending) before the date of a proposed disposition of Collateral; and (b) commercially reasonable means of disposition of livestock include a sale through a livestock market and through a licensed livestock sales company.
6. **MISCELLANEOUS PROVISIONS.**
- 6.1 **True Information.** Debtor warrants that all information, statements and warranties given by or on behalf of Debtor to Secured Party in connection with this Agreement or the Obligations are true and correct.
- 6.2 **Collections.** (a) At any time Secured Party may, and Debtor shall upon request, notify Debtor's account debtors and obligors on instruments to make payment directly to Secured Party. Secured Party may enforce collection of, settle, compromise, extend

or renew the indebtedness of such account debtors and obligors. Unless this notification is given, Debtor, as agent of Secured Party, shall collect accounts and instruments. (b) When required by Secured Party, all proceeds of Collateral received by Debtor shall be held by Debtor upon an express trust for Secured Party, shall not be commingled with any other funds or property of Debtor and shall be turned over to Secured Party in precisely the form received (but endorsed by Debtor, if necessary for collection) not later than the third business day following the date of receipt. All proceeds of Collateral received by Secured Party directly or from Debtor shall be applied against the Obligations in such order and at such time as Secured Party shall determine.

- 6.3 **Maintenance of Security Interest.** To the extent permitted by law, Debtor shall pay all expenses, and upon request take any action reasonably deemed advisable by Secured Party, to preserve the Collateral or to establish, determine priority of, perfect, continue perfected, preserve, enforce or terminate Secured Party's rights and interests under this Agreement.
- 6.4 **Power of Attorney.** Debtor hereby irrevocably appoints Secured Party as Debtor's attorney-in-fact to act for Debtor with full authority in the place and name of Debtor to take any action and to execute any instrument which the Secured Party may deem advisable to accomplish the purposes of this Agreement, including authority: (a) to endorse, collect, sue for, compromise and receive any drafts, instruments, documents or moneys due in connection with the Collateral; (b) to file any claims or take any action or institute any proceedings which Secured Party may deem desirable for the collection of any of the Collateral or otherwise to enforce the rights of Secured Party with respect to any of the Collateral; (c) to disburse funds including paying insurance premiums, taxes, liens, and other costs of preserving the Collateral; and (d) to establish, determine priority of, perfect, continue perfected, preserve, enforce or terminate Secured Party's rights and interests under this Agreement. Secured Party may charge its expenses of doing so to any of the Obligations and Debtor shall pay them upon demand with interest from the date incurred at the rate in effect on the date incurred on the applicable Obligation.
- 6.5 **Unauthorized Disposition and False Statements.** Debtor understands that the unauthorized disposition of Collateral or making a false statement or report to Secured Party in connection with a loan could result in civil and criminal consequences to Debtor (Federal Statutes 18 U.S.C. 658, 1014).
- 6.6 **Waiver.** The failure or delay of Secured Party to enforce any right shall not be construed as a waiver of the right. Secured Party's waiver of any default shall not constitute a waiver of any prior or subsequent default. Secured Party waives only those rights specified in a writing signed by Secured Party. The provisions of this Agreement shall not be modified or waived by any course of dealing or trade usage.
- 6.7 **Secured Party Not Liable.** Secured Party has no duty to exercise or to withhold the exercise of any of the rights and powers expressly or implicitly granted to it in this Agreement and shall not be responsible for any failure to do so or delay in so doing. Secured Party has no duty to protect, insure or realize upon the Collateral. Debtor releases Secured Party from all liability for any act or omission relating to the Obligations, the Collateral or this Agreement except Secured Party's willful misconduct.
- 6.8 **Financing Statement.** A carbon, photographic or other reproduction of this Agreement or of a financing statement shall be sufficient as a financing statement.
- 6.9 **Persons Bound.** Each person signing this Agreement, other than the Secured Party, is a Debtor. The Obligations of all Debtors are joint and several, and all Debtors hereby acknowledge receipt of all proceeds of the Loan. This Agreement benefits Secured Party, its successors, and assigns. This Agreement binds the Debtor, the Debtor's heirs, personal representatives, successors, and assigns, and all persons who become bound as a Debtor under this Agreement.
- 6.10 **Agency.** Until Secured Party is prospectively notified in writing by Debtor to the contrary, Secured Party may rely upon the following: (a) If Debtor is two or more individuals, the act or signature of any one of them shall bind them all; (b) If Debtor is a partnership, each partner is fully authorized to act for the partnership in all matters governed by this Agreement; (c) If Debtor is a corporation, each officer is fully authorized individually to act for and bind the corporation in all matters governed by this Agreement.
- 6.11 **Cumulative Rights.** All rights and remedies of Secured Party in this Agreement are cumulative and are in addition to other rights and remedies given in this Agreement or in any evidence of or document associated with the Obligations or provided by law.
- 6.12 **Termination.** This Agreement shall not be made null and void because at any particular time there is no outstanding secured Obligation and no commitment to lend money. It shall continue in effect for all Obligations to Secured Party arising prior to the filing of record of a UCC Termination Statement covering all Collateral. Debtor instructs Secured Party not to file a UCC Termination Statement until requested by Debtor.
- 6.13 **Interpretation.** This Agreement shall be governed by, and construed in accordance with, federal laws to the extent applicable, and otherwise by the laws of the State of Wisconsin, except to the extent that the law of any other jurisdiction applies as to the perfection or enforcement of Secured Party's security interest in or lien on any property. In this Agreement, "including" means "including but not limited to" and indicates an illustrative and incomplete listing.
- 6.14 **Wisconsin Performance Deposit.** If Debtor has and exercises a right to redeem any Collateral under Section 425.208, Wisconsin Statutes, the performance deposit tendered by Debtor shall not bear interest while held by Secured Party.
- 6.15 **Public Filings.** The Debtor hereby authorizes the Secured Party to file all financing statements describing the Collateral, and all amendments thereto, in any offices as the Secured Party, in its sole discretion, may determine. The Debtor hereby also authorizes the Secured Party to file all effective financing statements describing the Collateral pursuant to 7 U.S.C. Section 1631, and all amendments thereto, in any offices as the Secured Party, in its sole discretion, may determine. If requested by the Secured Party, the Debtor will provide the Secured Party with a list of the buyers, commission merchants and selling agents to or through whom the Debtor may sell farm products, crops, harvested crops, poultry and/or livestock and a list of all elevators, warehousemen or others where the Debtor stores farm products, crops, harvested crops, poultry and/or livestock. The Debtor authorizes the Secured Party to notify all such buyers, commission merchants, selling agents, elevators, warehousemen or any other person, of the Secured Party's security interest in the Debtors farm products, crops, harvested crops, poultry and/or livestock, unless prohibited by law.
- 6.16 **Government Program Payments.** If the Collateral includes federal or state government program entitlements or payments, the Debtor shall execute and deliver to the Secured Party all assignments, transfers, and other documents required by the Secured Party to transfer, convey, and assign to the Secured Party all such federal and state government program entitlements, payments, rights to payment whether or not earned by performance, accounts, general intangibles, and benefits.

- 6.17 **Uniform Commercial Code.** All terms in this Agreement that are defined in the Uniform Commercial Code, as enacted in the state in which Secured Party's office originating the Loan is located and as amended from time to time ("UCC"), shall have the meanings set forth in the UCC. The meaning of a term hereunder shall automatically change on the effective date of each amendment to the definition of such term in the UCC.
- 6.18 **Debtor Names.** For each Debtor that is not an individual, the legal name of each such Debtor is as set forth in the Note or an addendum thereto, or in this Agreement. No Debtor has used any trade name, assumed name, or other name except those set forth in the Note or an addendum thereto, or in this Agreement. The Debtor shall give the Secured Party written notice at least 30 days before the date of (1) any change in any Debtor's name or (2) any use by any Debtor of another name. Each Debtor who is an individual shall give Secured Party written notice at least 30 days before any change in Debtor's name, or a name change on Debtor's driver's license or other state-issued identification ("Driver's License"), or expiration, renewal or replacement of Debtor's Driver's License. Each Debtor gives Secured Party authority to periodically inspect their Driver's License.
- 6.19 **Registered Organizations.** If any Debtor is a Registered Organization, as that term is defined in the UCC, all information provided by such Debtor to the Secured Party concerning the state of organization for such Debtor is true, accurate, and complete. No Debtor shall change its state of organization without the prior written consent of the Secured Party. Debtor shall provide the Secured Party with written notice at least 30 days before the date any Debtor takes any action to change its state of organization. Debtor certifies that Debtor is, and shall continue to be, duly organized, validly existing and/or legally qualified to do business under the laws of the states in which Debtor operates, in compliance with federal, state and local laws or regulations, and have legal authority in such states to conduct Debtor's business operations and to own agricultural real estate.
- 6.20 **Addresses of Debtor.** If any Debtor is an individual or an entity that is not a Registered Organization, all information provided by the Debtor to the Secured Party concerning the address of an individual Debtor's residence or the address of the chief executive office of an entity that is not a Registered Organization is true, accurate, and complete. No individual Debtor shall change that address of residence without providing written notice to the Secured Party at least 30 days before the effective date of such address change. No Debtor that is an entity that is not a Registered Organization shall change that address of the chief executive office without providing written notice to the Secured Party at least 30 days before the effective date of such address change.
- 6.21 **Purchase Money Security Interests.** To the extent that the Debtor uses proceeds of the Loan extended by the Secured Party to purchase Collateral, Debtor's repayment of the Loan shall apply on a "first-in-first-out" basis so that the portion of the Loan used to purchase a particular item of the Collateral shall be paid in the chronological order the Debtor purchased the Collateral.
- 6.22 **Reporting.** The Secured Party, its agents, successors, and assigns may report Debtor's names and information regarding this Loan and all of Debtor's past and future loans to credit reporting agencies.
- 6.23 **Authorization for Access to Information.** Debtor acknowledges and agrees that the verification or reverification of any information, whether contained in the Debtor's loan application or in any other manner supplied by the Debtor to the Secured Party in connection therewith, may be made at any time by the Secured Party, its agents, successors, or assigns, either directly or through a credit reporting agency, from any source whether named in the Debtor's loan application or otherwise provided to the Secured Party by the Debtor.
- 6.24 **Future Assurances.** Debtor shall promptly provide and/or execute and deliver to Secured Party such further instruments, including, but not limited to, security agreement, financing statements, continuation statements, assignments, certificates, affidavits, or resolutions in form and substance satisfactory to Secured Party that Secured Party may require to effectuate complete, perfect, continue, or preserve the security interests granted under this security agreement, and all rights and benefits including the remedies contained in or arising from any of the loan documents.
- 6.25 **Severability.** If any provision of this Agreement is illegal or unenforceable, that provision is severed from this Agreement, and the other provisions remain in effect only if the essential business and legal provisions are legal and enforceable.

THIS AGREEMENT INCLUDES ALL THE PROVISIONS ON ADDITIONAL PAGES OF THIS AGREEMENT. BY SIGNING, DEBTOR ACKNOWLEDGES THAT DEBTOR HAS READ ALL OF THESE PROVISIONS AND HAS RECEIVED AN EXACT COPY OF THIS AGREEMENT.

Dated: 10/7/2024

IMPORTANT: READ BEFORE SIGNING. THE TERMS OF THIS AGREEMENT SHOULD BE READ CAREFULLY BECAUSE ONLY THOSE TERMS IN WRITING ARE ENFORCEABLE. NO OTHER TERMS OR ORAL PROMISES NOT CONTAINED IN THIS WRITTEN CONTRACT MAY BE LEGALLY ENFORCED. YOU MAY CHANGE THE TERMS OF THIS AGREEMENT ONLY BY ANOTHER WRITTEN AGREEMENT.

An electronic reproduction of this fully-executed document shall be as valid as the original.

SEE ATTACHED SIGNATURE ADDENDUM FOR SIGNATURES

Signature Addendum To Security Agreement

Dated: October 7, 2024

Loan No(s): [REDACTED] 6100

This signature addendum is attached to and incorporated by reference in the Security Agreement dated October 7, 2024.

Lariagra Farms South, Inc., a South Dakota
Corporation

Signed by:

By: Ray Price
Ray Albert [REDACTED] Secretary

Sunwold Farms, Inc., a South Dakota Corporation

Signed by:

By: Ray Price
Ray Albert [REDACTED] Secretary

Signed by:

By: Debbie Uffelman
Debbie Uffelman [REDACTED] ial Officer

Assn.
53

B.O. No.
74

CIF No.
[REDACTED] 3181

Customer Name
Sunterra Farms Iowa, Inc.

EXHIBIT TO SECURITY AGREEMENT DESCRIPTION OF COLLATERAL

CF381 (05/24)

1. **Description of Collateral.** The Collateral referred to in the Security Agreement dated, October 7, 2024 by the undersigned Debtor to Compeer Financial, PCA ("Secured Party") includes, whether now owned or later acquired, the property described opposite the box(es) checked below and the property described at Sections 1.10 through 1.14.

- 1.1 ☒ All crops growing, grown or to be grown.
- 1.2 ☒ All harvested crops and all processed crops, whether or not produced by Debtor.
- 1.3 ☒ All livestock and poultry.
- 1.4 ☒ All feed, seed, fertilizer, insecticides, herbicides and other agricultural chemicals and supplies, and all now owned or hereafter acquired inventory.
- 1.5 ☒ All accounts and general intangibles.
- 1.6 ☒ All equipment, all spare parts and special tools for such equipment, all motor vehicles, all trailers, semi-trailers, related equipment, tools, attachments, and accessories for such trailers and semi-trailers, and all fixtures.
- 1.7 ☒ All contract rights, chattel paper, documents, accounts, and general intangibles, whether now owned or hereafter acquired by Debtor, including, but not limited to, all entitlements, rights to payment, and payments (in whatever form received, including, but not limited to, payments in cash or in kind) under any current or future state or federal governmental programs, including, but not limited to, governmental agricultural diversion programs, governmental agricultural assistance programs and the United States Department of Agriculture Farm Service Agency (FSA) Feed Grain Program; and all proceeds of the foregoing.
- 1.8 ☒ All accounts receivable arising from the sale of Collateral or products of the Collateral or from any contract for the sale of Collateral or of products of the Collateral.
- 1.9 ☐ Property specifically described here:
- 1.10 **Association Stock.** Debtor's stock, participation certificates, equity reserve and allocated surplus in the Secured Party or its parent association, as applicable, its successors and assigns.
- 1.11 **Proceeds.** To the extent not included in any of the subparagraphs herein as original Collateral, all proceeds of the Collateral. (Debtor is **NOT AUTHORIZED TO SELL** or dispose of any Collateral unless authorized in the Security Agreement or in a writing signed by Secured Party.)
- 1.12 **Documents.** All documents of title, warehouse receipts, weight receipts, scale tickets, storage contracts (including CCC contracts) and deficiency payments covering or arising from any Collateral.
- 1.13 **Additions.** All additions, accessions, replacements and substitutions of or to any Collateral and all property of similar type or kind, including all offspring of livestock and poultry.
- 1.14 **Products.** All products of crops, livestock and poultry given as Collateral including eggs, milk and wool and all products into which any of the Collateral has been or shall later be manufactured, processed or assembled.

2. The Collateral described in this Exhibit is in addition to property described in additional Exhibits to the Security Agreement, if any. To the extent the Collateral described in this Exhibit is similar to, or after-acquired property, products, or proceeds of existing Collateral, its inclusion in this Exhibit is for the purpose of more specifically identifying the Collateral. This Exhibit shall in no way affect the priority of the security interest of Secured Party in existing Collateral or limit the parties' intention that all similar and after-acquired property, products, and proceeds of the Collateral are also Collateral under the Security Agreement.
- 3.

An electronic reproduction of this fully-executed document shall be as valid as the original.

Dated: October 7, 2024

SEE ATTACHED SIGNATURE ADDENDUM FOR SIGNATURES

**Signature Addendum To
Exhibit to Security Agreement**

Dated: October 7, 2024

Loan No(s): [REDACTED] 5100

This signature addendum is attached to and incorporated by reference in the Exhibit to Security Agreement dated October 7, 2024.

Lariagra Farms South, Inc., a South Dakota
Corporation

Signed by:
By: Ray Price
Ray Albert Price, President/Secretary

Sunwold Farms, Inc., a South Dakota Corporation

Signed by:
By: Ray Price
Ray Albert Price, Secretary

Signed by:
By: Debbie Uffelman
Debbie Uffelman, Financial Officer

Assn.
53

B.O. No.
74

CIF No.
[REDACTED] 3180

Customer Name
Sunwold Farms, Inc.

EXHIBIT TO SECURITY AGREEMENT DESCRIPTION OF COLLATERAL

CF381 (05/24)

1. **Description of Collateral.** The Collateral referred to in the Security Agreement dated, October 7, 2024 by the undersigned Debtor to Compeer Financial, PCA ("Secured Party") includes, whether now owned or later acquired, the property described opposite the box(es) checked below and the property described at Sections 1.10 through 1.14.

- 1.1 ☒ All crops growing, grown or to be grown.
- 1.2 ☒ All harvested crops and all processed crops, whether or not produced by Debtor.
- 1.3 ☒ All livestock and poultry.
- 1.4 ☒ All feed, seed, fertilizer, insecticides, herbicides and other agricultural chemicals and supplies, and all now owned or hereafter acquired inventory.
- 1.5 ☒ All accounts and general intangibles.
- 1.6 ☒ All equipment, all spare parts and special tools for such equipment, all motor vehicles, all trailers, semi-trailers, related equipment, tools, attachments, and accessories for such trailers and semi-trailers, and all fixtures.
- 1.7 ☒ All contract rights, chattel paper, documents, accounts, and general intangibles, whether now owned or hereafter acquired by Debtor, including, but not limited to, all entitlements, rights to payment, and payments (in whatever form received, including, but not limited to, payments in cash or in kind) under any current or future state or federal governmental programs, including, but not limited to, governmental agricultural diversion programs, governmental agricultural assistance programs and the United States Department of Agriculture Farm Service Agency (FSA) Feed Grain Program; and all proceeds of the foregoing.
- 1.8 ☒ All accounts receivable arising from the sale of Collateral or products of the Collateral or from any contract for the sale of Collateral or of products of the Collateral.
- 1.9 ☐ Property specifically described here:
- 1.10 **Association Stock.** Debtor's stock, participation certificates, equity reserve and allocated surplus in the Secured Party or its parent association, as applicable, its successors and assigns.
- 1.11 **Proceeds.** To the extent not included in any of the subparagraphs herein as original Collateral, all proceeds of the Collateral. (Debtor is **NOT AUTHORIZED TO SELL** or dispose of any Collateral unless authorized in the Security Agreement or in a writing signed by Secured Party.)
- 1.12 **Documents.** All documents of title, warehouse receipts, weight receipts, scale tickets, storage contracts (including CCC contracts) and deficiency payments covering or arising from any Collateral.
- 1.13 **Additions.** All additions, accessions, replacements and substitutions of or to any Collateral and all property of similar type or kind, including all offspring of livestock and poultry.
- 1.14 **Products.** All products of crops, livestock and poultry given as Collateral including eggs, milk and wool and all products into which any of the Collateral has been or shall later be manufactured, processed or assembled.

2. The Collateral described in this Exhibit is in addition to property described in additional Exhibits to the Security Agreement, if any. To the extent the Collateral described in this Exhibit is similar to, or after-acquired property, products, or proceeds of existing Collateral, its inclusion in this Exhibit is for the purpose of more specifically identifying the Collateral. This Exhibit shall in no way affect the priority of the security interest of Secured Party in existing Collateral or limit the parties' intention that all similar and after-acquired property, products, and proceeds of the Collateral are also Collateral under the Security Agreement.

An electronic reproduction of this fully-executed document shall be as valid as the original.

Dated: October 7, 2024

See following page for signatures.

Sunwold Farms, Inc., a South Dakota
Corporation

Signed by:
By: Ray Price
Ray Price, President/Secretary

Signed by:
By: Debbie Uffelman
Debbie Uffelman, Financial Officer

This is Exhibit "7" referred to in the Affidavit of Nicholas Rue
sworn before me this 19 day of June, 2025



Kyle Maring Kyle Maring Exp: 1/23/28

Notary Public in and for the State of Wisconsin

CONTINUING GUARANTY AGREEMENT

CF320 (11/22)

CIF No. 4787133

As an inducement to Compeer Financial, PCA, (herein called "Lender") to extend or continue credit to Sunwold Farms, Inc., (herein called "Borrower," whether one or more), or any of them, but without obligation on its part to do so, the undersigned (herein called "Guarantor," whether one or more) agrees as follows ("Agreement"):

- 1. OBLIGATIONS GUARANTEED:** In addition to sums presently owing from Borrower to Lender, it is expected that Borrower will make application to Lender for future loans and advances to be guaranteed hereby for purposes arising from or relating to operation of or investment in Borrower's farm or other agriculturally related businesses, as well as for personal or other investment purposes of Borrower; therefore, this Agreement is intended as a guaranty for the payment and performance of all existing and future obligations of Borrower, including all indebtedness and liabilities of any kind, whenever and however incurred, absolute or contingent, due or to become due, to Lender arising out of existing or future credit granted by Lender to Borrower or to Borrower and another, and any extensions or renewals thereof, together with the expenses, including attorney's fees and legal expenses (to the extent permitted under applicable law), incurred or paid by Lender in the preservation or enforcement of the rights of Lender against Borrower or obligations of Borrower to Lender (all herein called "Obligations").
- 2. GUARANTY:** Guarantor unconditionally and absolutely guarantees the due and punctual payment, performance and observance by Borrower of any and all of the Obligations, whether or not according to the present terms thereof, at any earlier or accelerated date or dates as provided therein, or pursuant to any extension or extensions of time or to any change or changes in the terms, covenants and conditions thereof, now or at any time hereafter made or granted.
The liability of Guarantor is limited to not more than \$3,000,000.00.
The preceding language does not limit or waive the provisions of paragraph 5, below.
- 3. WAIVER AND CONSENT:** Guarantor waives diligence, presentment, protest, notice of dishonor, demand for payment, extension of time for payment, notice of acceptance of this Guaranty, nonpayment at maturity and indulgences and notices of every kind and nature, and consents to any and all forbearances and extensions of the time for payment of or performance under the Obligations, to any and all changes in the terms, covenants and conditions thereof now or at any time hereafter made or granted, to any release, settlement, or compromise by the Lender of any debts and liabilities of the Borrower, and to any and all substitutions, exchanges or releases of all or any part of the collateral therefore. It is the intention hereof that Guarantor shall remain liable hereunder until the full amount of the Obligations shall have been fully paid and the terms, covenants and conditions of the Obligations shall have been fully kept, observed and performed by Borrower notwithstanding any act, omission or thing which might otherwise operate as a legal or equitable discharge of Guarantor.
- 4. SUBROGATION:** When Borrower is a corporation, Guarantor waives any rights of subrogation, indemnity, reimbursement and contribution which would otherwise arise or be acquired by Guarantor by reason of payment by the Guarantor of any part of the Obligations.
- 5. ENFORCEMENT:** This Guaranty may be enforced by Lender without first proceeding against Borrower, any other guarantor, any other person or resorting to or exhausting any other security or collateral and without first having recourse to the Obligations or any of the remedies provided by the Obligations through foreclosure proceedings or otherwise. This Guaranty remains enforceable regardless of any defense which the Borrower may assert on the Obligations. Nothing herein contained, however, shall prevent Lender from suing on or foreclosing the Obligations or from exercising any other rights hereunder. If such foreclosure or other remedy is pursued, only the net proceeds thereof, after deduction of all charges and expenses of every kind and nature whatsoever, shall be applied in reduction of the amount due on the Obligations. Lender shall not be required to institute or prosecute proceedings to recover any deficiency as a condition of payment hereunder or enforcement hereof. At any sale of the security or collateral for the Obligations or any part thereof, whether by foreclosure or otherwise, Lender may at its discretion purchase all or any part of such collateral so sold or offered for sale for its own account and may apply the amount bid therefore against the balance due it pursuant to the terms of the Obligations.
- 6. EXPENSES OF ENFORCEMENT:** In the event this Guaranty is enforced by the Lender, Guarantor will reimburse Lender for all expenses incurred in connection therewith, including collection costs and reasonable attorney's fees, to the extent such fees are allowable under applicable law.
- 7. SUCCESSORS AND ASSIGNS:** This Guaranty shall inure to the benefit of and may be enforced by Lender and any subsequent holder of the Obligations, successors and assigns, and shall be binding upon and enforceable against Guarantor and the legal representatives, heirs, successors and assigns of Guarantor.
- 8. ALTERATION OF OBLIGATIONS:** No provision of this Guaranty shall be construed to alter or amend the Obligations or to relieve Borrower of any duties or obligations hereunder. This Agreement, including any written addenda, is a complete and exclusive statement of the Guaranty between the parties. No course of dealing, course of performance, trade usage, oral agreements, or parol evidence shall be used to modify its terms.
- 9. OBLIGATION OF GUARANTOR:** In the event that more than one person or party shall execute this Guaranty as Guarantor herein, this Agreement shall bind all such persons and parties jointly and severally. Guarantor acknowledges that Guarantor has adequate means to obtain from Borrower, on a continuing basis, information on the financial condition of the Borrower and

that Guarantor is not relying on Lender to provide this information now or in the future. Also, the liability of Guarantor shall be reinstated to the extent the Lender is required at any time to disgorge or repay any amounts then previously received in payment of the Obligations for any reason, including, without limitation, amounts recovered pursuant to preference claims in connection with bankruptcy proceedings of the Borrower.

10. **REMEDIES CUMULATIVE:** All rights, remedies and recourses afforded to Lender by reason of this Guaranty or otherwise are separate and cumulative and may be pursued separately, successively or concurrently, as occasion therefore shall occur, and are nonexclusive and shall in no way limit or prejudice any other legal or equitable right, remedy, or recourse which Lender may have. The parties agree to waive the right to any jury trial in any action brought by either against the other. This Guaranty shall be governed by, and construed in accordance with, federal laws to the extent applicable, and otherwise by the laws of the State of Wisconsin, except to the extent that the law of any other jurisdiction applies as to the perfection or enforcement of Lender's security interest in or lien on any property.
11. **CONTINUING GUARANTY:** This is a continuing Guaranty upon which the Lender may rely until it has been notified by certified mail of the revocation hereof, provided such revocation shall not affect the rights of Lender or the liability of Guarantor under actions taken, commitments extended or obligations incurred prior to actual receipt by Lender of such notice.
12. **CORPORATION OR PARTNERSHIP:** Each Guarantor that is a legal entity hereby represents and warrants to Lender that this Guaranty has been duly authorized, executed, and delivered to Lender in furtherance of its authorized purpose and is a binding obligation of such Guarantor.
13. **NATURE OF GUARANTY.** Guarantor acknowledges that Lender was willing to make the Loan to Borrower or is willing to provide additional advances only on the condition that Guarantor duly execute and deliver this Guaranty to Lender. Guarantor also acknowledges that Guarantor is an affiliate of Borrower and that the business organization of Borrower, Guarantor and their affiliates, if any, is such that the Loan will benefit Guarantor either (a) because Guarantor is a direct or indirect investor in Borrower, or (b) because the proceeds of the Loan will enable Borrower, or an affiliate of Borrower, to purchase assets at prices and on terms that will enhance the prospects of Guarantor, Borrower or their affiliates operating at a profit. Guarantor's liability under this Guaranty shall be open and continuous for so long as the Obligations exist. No payments made upon the Obligations will discharge or diminish the liability of Guarantor in connection with any remaining portions of the Obligations or any of the Obligations that subsequently arise or is thereafter incurred or contracted. Any married person who signs this Guaranty hereby expressly agrees that recourse under this Guaranty may be had against both his or her separate property and community property, whether now owned or hereafter acquired.
14. **FRAUDULENT CONVEYANCE/FRAUDULENT TRANSFER.** Notwithstanding any provision herein contained to the contrary, Guarantor's liability under this Agreement shall be limited to an amount not to exceed as of any date of determination the amount which could be claimed by Lender from Guarantor under this Agreement without rendering such claim voidable or avoidable under Section 548 of the Bankruptcy Code (Title 11, U.S.C.) or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law ("Avoidance Provisions") after taking into account, among other things, Guarantor's right of contribution and indemnification from each other guarantor, if any. To the end set forth above, but only to the extent that the obligations of Guarantor hereunder (the "Guarantee Obligations") would otherwise be subject to avoidance under the avoidance provisions, if Guarantor is not deemed to have received valuable consideration, fair value, fair consideration or reasonably equivalent value for the Guarantee Obligations, or if the Guarantee Obligations would render Guarantor insolvent, or leave Guarantor with an unreasonably small capital to conduct its business, or cause Guarantor to have incurred debts (or to have intended to have incurred debts) beyond its ability to pay such debts as they mature, in each case as of the time any of the Guarantee Obligations is deemed to have been incurred for the purposes of the Avoidance Provisions, the maximum Guarantee Obligations for which Guarantor shall be liable hereunder shall be reduced to that amount which, after giving effect thereto, would not cause the Guarantee Obligations as so reduced, to be subject to avoidance under the Avoidance Provisions.
15. **WAIVER OF GUARANTOR COMMON LAW RIGHTS.** Each Guarantor agrees that it shall have no right of subrogation, reimbursement or indemnity whatsoever and no claim against Borrower in any proceeding under Title 11 of the United States Code, as amended and no right of recourse to or with respect to any assets or property of Borrower or to any collateral for the Obligations, until payment in full of the Obligations.
16. **WAIVER OF DEFENSES.** Each Guarantor guarantees that the Obligations will be paid strictly in accordance with the terms of the Loan Documents, regardless of any law, regulation or order of any Governmental Authority now or hereafter in effect. The Guarantee Obligations are independent of the Obligations of any other Guarantor or Borrower under any Loan Document. A separate action may be brought against each Guarantor to enforce this Agreement, whether or not any action is brought against Borrower or whether or not the Borrower is joined in any such action. The liability of each Guarantor hereunder is irrevocable, continuing, absolute and unconditional and the Guarantee Obligations of each Guarantor hereunder, to the fullest extent permitted by applicable law, shall not be discharged or impaired or otherwise effected by, and each Guarantor hereby irrevocably waives any defenses to enforcement it may have now or in the future by reason of:
 - a. any illegality or lack of validity or enforceability of any Obligation or any Loan Document or any related agreement or instrument;
 - b. any change in the time, place or manner of payment of, or in any other term of, the Obligations or any other obligation of Borrower under any Loan Document, or any rescission, waiver, amendment or other modification of any Loan

- Document or any other agreement, including any increase in the Obligations resulting from any extension of additional credit or otherwise;
- c. any taking, exchange, substitution, release, impairment or non-perfection of any collateral, or any taking, release, impairment, amendment, waiver or other modification of any guaranty, for the Obligations;
 - d. any manner of sale, disposition or application of proceeds of any collateral or other assets to all or part of the Obligations;
 - e. any default, failure or delay, willful or otherwise, in the performance of the Obligations;
 - f. any change, restructuring or termination of the corporate structure, ownership or existence of any Borrower or any of its Subsidiaries or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrower or its assets or any resulting release or discharge of any Obligation;
 - g. any failure of Lender to disclose to any Borrower any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Borrower now or hereafter known to Lender each Guarantor waiving any duty of the Lender to disclose such information;
 - h. the failure of any other Person to execute or deliver this Agreement or any other guaranty or agreement or the release or reduction of liability of any Guarantor or other guarantor or surety with respect to the Obligations;
 - i. the failure of Lender to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of any Loan Document or otherwise;
 - j. any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to, or be asserted by, the Borrower against Lender; or
 - k. any other circumstance (including, without limitation, any statute of limitations) or manner of administering the Loans or any existence of or reliance on any representation by Lender that might vary the risk of any Guarantor or otherwise operate as a defense available to, or a legal or equitable discharge of, any Borrower or any other guarantor or surety.
- 17. WAIVER OF STATUTE OF LIMITATIONS AND LACHES.** The Guarantor waives the benefit of any statute of limitations or common-law laches with respect to this Guaranty or any agreement, document or instrument relating to the Obligations.
- 18. FINANCIAL INFORMATION AND CREDIT BUREAU AUTHORIZATION.** Guarantor will provide Lender with a certified balance sheet, income statement, and other financial information in a format acceptable to Lender, upon request. Failure to provide such financial information may constitute default under this Guaranty and an event of default under the loan(s) subject to this Guaranty, at Lender's discretion. Guarantor authorizes Lender to obtain business and or personal credit bureau reports on Guarantor at any time.
- 19. NONRELIANCE ON LENDER.** Guarantor represents and warrants to Lender that Guarantor has a direct and substantial economic interest in Borrower and expects to derive substantial benefits from Borrower and from any loans and financial accommodations resulting in the creation of the Obligations. Guarantor has had a full and adequate opportunity to review any Loan Documents, the transaction that such documents contemplate, Borrower's financial condition, the extent and condition of any collateral securing the Obligations, Borrower's ability to pay and perform the Obligations, and all related facts. Guarantor shall at all times keep itself fully informed on all such matters, and agrees not to rely on Lender or its officers, employees, agents or consultants for any such information. Guarantor represents and warrants to Lender that: (1) Guarantor is executing this Guaranty voluntarily based on Guarantor's own personal knowledge of the Borrower and Borrower's financial affairs; (2) Lender has made no representations or assurances to Guarantor regarding the financial affairs of Borrower, or the financial condition of Borrower, the condition or extent of any collateral securing any of the Obligations, or the Borrower's operations now or in the future; (3) Guarantor is not relying on Lender to provide information concerning the financial condition of Borrower, the condition or extent of any collateral securing any of the Obligations, or the Borrower's operations now or in the future; (4) Lender has made no representations to Guarantor concerning the effect of this Guaranty on or as to the rights, duties or liabilities of Guarantor or of the Borrower, either individually or between or among themselves; (5) Lender has no duty, at any time, to disclose to Guarantor any information about any such matters; (6) If Lender in its discretion provides any such information, Borrower agrees it will not rely thereon for any purpose without Guarantor's independent verification thereof, and that the mere provision of such information on one occasion does not obligate Lender to provide any further information on other or future occasions.
- 20. DEFAULT/BANKRUPTCY.** In the event, of (1) default by Borrower in the payment of any Obligations or in the terms or conditions of any Loan Document(s), evidencing or securing the Obligations; (2) the death, dissolution or failure of business of Borrower or any Guarantor; (3) a petition in bankruptcy is filed by or against Borrower or any Guarantor; or (4) Borrower or any Guarantor is named as a defendant in any foreclosure or collection action, Lender may, upon the happening or such event or any time thereafter at Lender's discretion, declare all Obligations immediately due and payable without further demand or notice and may enforce this Guaranty directly against any Guarantor or Guarantor's estate without first exercising any rights or remedies against Borrower, Borrower's estate, any collateral held as security regardless of when such security was obtained, or any other party which may be liable to Lender with regard to all or any portion of the Obligations, including any other guarantors.
- 21. RECOVERY OF PREFERENCE.** Guarantor agrees that if, at any time, all or any part of the payment previously applied by Lender to any of the Obligations must be returned by Lender for any reason, whether by court or administrative order, or settlement, Guarantor remains liable to the extent of their maximum liability, for the full amount returned as if such had never been received by Lender, notwithstanding any termination of this Guaranty or the cancellation of any note(s) or other documents or agreements evidencing the Obligations.

- 22. GUARANTOR'S CLAIMS AGAINST BORROWER.** The Guarantor subordinates the payment, satisfaction and performance of any rights to payment, offset, or other claims it holds against Borrower of any nature to the payment, performance and satisfaction of any and all Obligations of Borrower to the Lender, and Guarantor hereby subordinates all present and future interest(s) of Guarantor in and to any and all property and assets now owned or hereafter acquired by Borrower to the security interests, liens, and other interests of the Lender therein. Guarantor agrees that in the event of any distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, of all or any part of the assets of Borrower among its creditors or upon any Obligations of Borrower, accruing by reason of the liquidation, dissolution or other winding up of Borrower, or by reason of any foreclosure or execution sale, or receivership, insolvency or bankruptcy proceedings, or proceedings for reorganization or readjustment of Borrower or its properties, or otherwise, then in any such event, the Lender shall be preferred in the payment of its claims over any claims of Guarantor against Borrower of any of its assets or properties, and the claims of the Lender shall be first paid and satisfied in full before any payment or distribution of any kind or character, whether in cash, property or securities, shall be made to Guarantor. Nothing herein shall be construed as an undertaking on the part of the Lender to make any loan to Borrower.
- 23. ENFORCEABILITY.** Guarantor has unconditionally delivered this Guaranty to Lender; failure to sign this Guaranty or any other guaranty agreement by any other person will not discharge the liability of any Guarantor who executes this Guaranty. Each Guarantor's liability is not conditioned on the liability or performance of any other person. This Guaranty remains fully enforceable despite any defenses which Borrower may assert regarding the Obligations, including but not limited to, failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction, usury, claims based on impairment of collateral, or filing a petition for discharge in bankruptcy. The liability of each Guarantor is absolute and unconditional and is not conditioned on contingent on any other party signing this Guaranty or the obtaining of any security on any of the Obligations. Lender's release of any Guarantor does not diminish or impair any other Guarantor's liability.
- 24. OPPORTUNITY TO REVIEW.** Guarantor acknowledges that before executing this Guaranty: (a) Guarantor has had the opportunity to review it with counsel of Guarantor's choice; (b) Lender has recommended that Guarantor obtain separate counsel, independent of Borrower's counsel, for this Guaranty; and (c) Guarantor has carefully read this Guaranty and understood the meaning and effect of its terms.
- 25. ERRORS AND OMISSIONS.** Without in any way limiting the foregoing, Guarantor hereby waives all defenses in connection with Lender's administration of the loan and any other error, omission, action, or inaction of Lender that changes the scope of Guarantor's risk including, but not limited to, failure of Lender to take or perfect a security interest or lien upon any collateral, Lender's release of collateral to Borrower or a third party, or any action affecting Guarantor's subrogation rights. Without in any way limiting the generality of any waiver in this Guaranty, Guarantor waives any defense that Guarantor could otherwise assert based on any act or omission of Lender that alters the scope of Guarantor's risk. Guarantor's liability under this Guaranty shall continue even if Lender alters any of the Obligations or Loan Documents in any way or if Lender's remedies or Guarantor's remedies or rights against Borrower are in any way impaired or suspended without Guarantor's consent. If Lender performs any action described in this paragraph, then Guarantor's liability shall continue in full force and effect even if Lender's actions adversely affect Guarantor, alter the scope of Guarantor's risk, or expand Guarantor's liability.
- 26. ESTOPPEL CERTIFICATE.** Guarantor shall, within ten days after Lender's request, deliver to Lender a certificate, in form and substance reasonably satisfactory to Lender, confirming that: (a) this Guaranty remains in full force and effect and has not been waived, discharged, or released; and (b) Guarantor has no defenses or offsets against its obligations under this Guaranty.
- 27. MARSHALING.** Guarantor expressly waives an equitable right to require the marshaling of assets in connection with the exercise of any remedies permitted by applicable law and agrees not to require Lender, prior to exhausting its remedies against Guarantor, to exhaust its remedies against any other Borrower or guarantor.
- 28. RIGHT TO SETOFF.** In addition to all liens upon and rights of setoff against the moneys, Collateral or other property of Guarantor given to Lender by law, Lender shall have, with respect to Guarantor's obligations to Lender under this Guaranty, and to the extent permitted by law, a contractual possessory security interest in and a right of setoff against, and Guarantor hereby assigns, conveys, delivers, pledges and transfers to Lender all of Guarantor's right, title and interest in and to, any stock owned by Guarantor held by Lender in connection with the Obligations and to moneys of Guarantor now or hereafter held in any Funds Held Account with Lender, whether or not held jointly with someone else. Every such security interest and right of setoff may be exercised without demand upon or notice to Guarantor. No security interest or right of setoff shall be deemed to have been waived by any act or conduct on the part of Lender or by any neglect to exercise such right of setoff or to enforce such security interest or by any delay in so doing. Every right of setoff or security interest shall continue in full force and effect until such right of setoff or security interest is specifically waived or released by instrument in writing executed by Lender.
- 29. SEVERABILITY.** The terms and provisions of this Guaranty are severable. A determination that any portion of this Guaranty is void or unenforceable shall not affect the validity or enforceability of the remaining portions of this Guaranty.
- 30. COLLATERAL.** To further secure the prompt payment to Lender of, and the prompt, full and faithful performance by Guarantor of Guarantor's obligations under this Agreement, Guarantor has granted and may in the future grant to Lender a

security interest in and to certain property of Guarantor, including without limitation all property of Guarantor, real or personal, in which Guarantor heretofore, now or from time to time hereafter has granted to or grants to Lender a security interest, assignment, lien, claim, or other encumbrance in order to secure the obligations of the Borrower. All agreements evidencing the foregoing, whether or not existing on the date of this Continuing Guaranty Agreement, are referred to herein as the "Collateral Documents."

31. ADDITIONAL TERMS: ☐ If this box is checked, additional provisions are specified on the Addendum attached to this Guaranty.

Dated: 8/28/2023

An electronic reproduction of this fully-executed document shall be as valid as the original.

Sunterra Enterprises, Inc., Corporation

By: Ray Albert Price
Ray Albert Price, President

This is Exhibit "8" referred to in the Affidavit of Nicholas Rue
sworn before me this 17 day of June, 2025



Kyle Maring Kyle Maring Exp: 1/23/28

Notary Public in and for the State of Wisconsin

CONTINUING GUARANTY AGREEMENT

CF320 (11/22)

CIF No. 4787133

As an inducement to Compeer Financial, PCA, (herein called "Lender") to extend or continue credit to Lariagra Farms South, Inc., (herein called "Borrower," whether one or more), or any of them, but without obligation on its part to do so, the undersigned (herein called "Guarantor," whether one or more) agrees as follows ("Agreement"):

1. **OBLIGATIONS GUARANTEED:** In addition to sums presently owing from Borrower to Lender, it is expected that Borrower will make application to Lender for future loans and advances to be guaranteed hereby for purposes arising from or relating to operation of or investment in Borrower's farm or other agriculturally related businesses, as well as for personal or other investment purposes of Borrower; therefore, this Agreement is intended as a guaranty for the payment and performance of all existing and future obligations of Borrower, including all indebtedness and liabilities of any kind, whenever and however incurred, absolute or contingent, due or to become due, to Lender arising out of existing or future credit granted by Lender to Borrower or to Borrower and another, and any extensions or renewals thereof, together with the expenses, including attorney's fees and legal expenses (to the extent permitted under applicable law), incurred or paid by Lender in the preservation or enforcement of the rights of Lender against Borrower or obligations of Borrower to Lender (all herein called "Obligations").
2. **GUARANTY:** Guarantor unconditionally and absolutely guarantees the due and punctual payment, performance and observance by Borrower of any and all of the Obligations, whether or not according to the present terms thereof, at any earlier or accelerated date or dates as provided therein, or pursuant to any extension or extensions of time or to any change or changes in the terms, covenants and conditions thereof, now or at any time hereafter made or granted.
The liability of Guarantor is limited to not more than \$3,000,000.00.
The preceding language does not limit or waive the provisions of paragraph 5, below.
3. **WAIVER AND CONSENT:** Guarantor waives diligence, presentment, protest, notice of dishonor, demand for payment, extension of time for payment, notice of acceptance of this Guaranty, nonpayment at maturity and indulgences and notices of every kind and nature, and consents to any and all forbearances and extensions of the time for payment of or performance under the Obligations, to any and all changes in the terms, covenants and conditions thereof now or at any time hereafter made or granted, to any release, settlement, or compromise by the Lender of any debts and liabilities of the Borrower, and to any and all substitutions, exchanges or releases of all or any part of the collateral therefore. It is the intention hereof that Guarantor shall remain liable hereunder until the full amount of the Obligations shall have been fully paid and the terms, covenants and conditions of the Obligations shall have been fully kept, observed and performed by Borrower notwithstanding any act, omission or thing which might otherwise operate as a legal or equitable discharge of Guarantor.
4. **SUBROGATION:** When Borrower is a corporation, Guarantor waives any rights of subrogation, indemnity, reimbursement and contribution which would otherwise arise or be acquired by Guarantor by reason of payment by the Guarantor of any part of the Obligations.
5. **ENFORCEMENT:** This Guaranty may be enforced by Lender without first proceeding against Borrower, any other guarantor, any other person or resorting to or exhausting any other security or collateral and without first having recourse to the Obligations or any of the remedies provided by the Obligations through foreclosure proceedings or otherwise. This Guaranty remains enforceable regardless of any defense which the Borrower may assert on the Obligations. Nothing herein contained, however, shall prevent Lender from suing on or foreclosing the Obligations or from exercising any other rights hereunder. If such foreclosure or other remedy is pursued, only the net proceeds thereof, after deduction of all charges and expenses of every kind and nature whatsoever, shall be applied in reduction of the amount due on the Obligations. Lender shall not be required to institute or prosecute proceedings to recover any deficiency as a condition of payment hereunder or enforcement hereof. At any sale of the security or collateral for the Obligations or any part thereof, whether by foreclosure or otherwise, Lender may at its discretion purchase all or any part of such collateral so sold or offered for sale for its own account and may apply the amount bid therefore against the balance due it pursuant to the terms of the Obligations.
6. **EXPENSES OF ENFORCEMENT:** In the event this Guaranty is enforced by the Lender, Guarantor will reimburse Lender for all expenses incurred in connection therewith, including collection costs and reasonable attorney's fees, to the extent such fees are allowable under applicable law.
7. **SUCCESSORS AND ASSIGNS:** This Guaranty shall inure to the benefit of and may be enforced by Lender and any subsequent holder of the Obligations, successors and assigns, and shall be binding upon and enforceable against Guarantor and the legal representatives, heirs, successors and assigns of Guarantor.
8. **ALTERATION OF OBLIGATIONS:** No provision of this Guaranty shall be construed to alter or amend the Obligations or to relieve Borrower of any duties or obligations hereunder. This Agreement, including any written addenda, is a complete and exclusive statement of the Guaranty between the parties. No course of dealing, course of performance, trade usage, oral agreements, or parol evidence shall be used to modify its terms.
9. **OBLIGATION OF GUARANTOR:** In the event that more than one person or party shall execute this Guaranty as Guarantor herein, this Agreement shall bind all such persons and parties jointly and severally. Guarantor acknowledges that Guarantor has adequate means to obtain from Borrower, on a continuing basis, information on the financial condition of the Borrower and

that Guarantor is not relying on Lender to provide this information now or in the future. Also, the liability of Guarantor shall be reinstated to the extent the Lender is required at any time to disgorge or repay any amounts then previously received in payment of the Obligations for any reason, including, without limitation, amounts recovered pursuant to preference claims in connection with bankruptcy proceedings of the Borrower.

10. **REMEDIES CUMULATIVE:** All rights, remedies and recourses afforded to Lender by reason of this Guaranty or otherwise are separate and cumulative and may be pursued separately, successively or concurrently, as occasion therefore shall occur, and are nonexclusive and shall in no way limit or prejudice any other legal or equitable right, remedy, or recourse which Lender may have. The parties agree to waive the right to any jury trial in any action brought by either against the other. This Guaranty shall be governed by, and construed in accordance with, federal laws to the extent applicable, and otherwise by the laws of the State of Wisconsin, except to the extent that the law of any other jurisdiction applies as to the perfection or enforcement of Lender's security interest in or lien on any property.
11. **CONTINUING GUARANTY:** This is a continuing Guaranty upon which the Lender may rely until it has been notified by certified mail of the revocation hereof, provided such revocation shall not affect the rights of Lender or the liability of Guarantor under actions taken, commitments extended or obligations incurred prior to actual receipt by Lender of such notice.
12. **CORPORATION OR PARTNERSHIP:** Each Guarantor that is a legal entity hereby represents and warrants to Lender that this Guaranty has been duly authorized, executed, and delivered to Lender in furtherance of its authorized purpose and is a binding obligation of such Guarantor.
13. **NATURE OF GUARANTY.** Guarantor acknowledges that Lender was willing to make the Loan to Borrower or is willing to provide additional advances only on the condition that Guarantor duly execute and deliver this Guaranty to Lender. Guarantor also acknowledges that Guarantor is an affiliate of Borrower and that the business organization of Borrower, Guarantor and their affiliates, if any, is such that the Loan will benefit Guarantor either (a) because Guarantor is a direct or indirect investor in Borrower, or (b) because the proceeds of the Loan will enable Borrower, or an affiliate of Borrower, to purchase assets at prices and on terms that will enhance the prospects of Guarantor, Borrower or their affiliates operating at a profit. Guarantor's liability under this Guaranty shall be open and continuous for so long as the Obligations exist. No payments made upon the Obligations will discharge or diminish the liability of Guarantor in connection with any remaining portions of the Obligations or any of the Obligations that subsequently arise or is thereafter incurred or contracted. Any married person who signs this Guaranty hereby expressly agrees that recourse under this Guaranty may be had against both his or her separate property and community property, whether now owned or hereafter acquired.
14. **FRAUDULENT CONVEYANCE/FRAUDULENT TRANSFER.** Notwithstanding any provision herein contained to the contrary, Guarantor's liability under this Agreement shall be limited to an amount not to exceed as of any date of determination the amount which could be claimed by Lender from Guarantor under this Agreement without rendering such claim voidable or avoidable under Section 548 of the Bankruptcy Code (Title 11, U.S.C.) or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law ("Avoidance Provisions") after taking into account, among other things, Guarantor's right of contribution and indemnification from each other guarantor, if any. To the end set forth above, but only to the extent that the obligations of Guarantor hereunder (the "Guarantee Obligations") would otherwise be subject to avoidance under the avoidance provisions, if Guarantor is not deemed to have received valuable consideration, fair value, fair consideration or reasonably equivalent value for the Guarantee Obligations, or if the Guarantee Obligations would render Guarantor insolvent, or leave Guarantor with an unreasonably small capital to conduct its business, or cause Guarantor to have incurred debts (or to have intended to have incurred debts) beyond its ability to pay such debts as they mature, in each case as of the time any of the Guarantee Obligations is deemed to have been incurred for the purposes of the Avoidance Provisions, the maximum Guarantee Obligations for which Guarantor shall be liable hereunder shall be reduced to that amount which, after giving effect thereto, would not cause the Guarantee Obligations as so reduced, to be subject to avoidance under the Avoidance Provisions.
15. **WAIVER OF GUARANTOR COMMON LAW RIGHTS.** Each Guarantor agrees that it shall have no right of subrogation, reimbursement or indemnity whatsoever and no claim against Borrower in any proceeding under Title 11 of the United States Code, as amended and no right of recourse to or with respect to any assets or property of Borrower or to any collateral for the Obligations, until payment in full of the Obligations.
16. **WAIVER OF DEFENSES.** Each Guarantor guarantees that the Obligations will be paid strictly in accordance with the terms of the Loan Documents, regardless of any law, regulation or order of any Governmental Authority now or hereafter in effect. The Guarantee Obligations are independent of the Obligations of any other Guarantor or Borrower under any Loan Document. A separate action may be brought against each Guarantor to enforce this Agreement, whether or not any action is brought against Borrower or whether or not the Borrower is joined in any such action. The liability of each Guarantor hereunder is irrevocable, continuing, absolute and unconditional and the Guarantee Obligations of each Guarantor hereunder, to the fullest extent permitted by applicable law, shall not be discharged or impaired or otherwise effected by, and each Guarantor hereby irrevocably waives any defenses to enforcement it may have now or in the future by reason of:
 - a. any illegality or lack of validity or enforceability of any Obligation or any Loan Document or any related agreement or instrument;
 - b. any change in the time, place or manner of payment of, or in any other term of, the Obligations or any other obligation of Borrower under any Loan Document, or any rescission, waiver, amendment or other modification of any Loan

Document or any other agreement, including any increase in the Obligations resulting from any extension of additional credit or otherwise;

- c. any taking, exchange, substitution, release, impairment or non-perfection of any collateral, or any taking, release, impairment, amendment, waiver or other modification of any guaranty, for the Obligations;
- d. any manner of sale, disposition or application of proceeds of any collateral or other assets to all or part of the Obligations;
- e. any default, failure or delay, willful or otherwise, in the performance of the Obligations;
- f. any change, restructuring or termination of the corporate structure, ownership or existence of any Borrower or any of its Subsidiaries or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrower or its assets or any resulting release or discharge of any Obligation;
- g. any failure of Lender to disclose to any Borrower any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Borrower now or hereafter known to Lender each Guarantor waiving any duty of the Lender to disclose such information;
- h. the failure of any other Person to execute or deliver this Agreement or any other guaranty or agreement or the release or reduction of liability of any Guarantor or other guarantor or surety with respect to the Obligations;
- i. the failure of Lender to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of any Loan Document or otherwise;
- j. any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to, or be asserted by, the Borrower against Lender; or
- k. any other circumstance (including, without limitation, any statute of limitations) or manner of administering the Loans or any existence of or reliance on any representation by Lender that might vary the risk of any Guarantor or otherwise operate as a defense available to, or a legal or equitable discharge of, any Borrower or any other guarantor or surety.

- 17. WAIVER OF STATUTE OF LIMITATIONS AND LACHES.** The Guarantor waives the benefit of any statute of limitations or common-law laches with respect to this Guaranty or any agreement, document or instrument relating to the Obligations.
- 18. FINANCIAL INFORMATION AND CREDIT BUREAU AUTHORIZATION.** Guarantor will provide Lender with a certified balance sheet, income statement, and other financial information in a format acceptable to Lender, upon request. Failure to provide such financial information may constitute default under this Guaranty and an event of default under the loan(s) subject to this Guaranty, at Lender's discretion. Guarantor authorizes Lender to obtain business and or personal credit bureau reports on Guarantor at any time.
- 19. NONRELIANCE ON LENDER.** Guarantor represents and warrants to Lender that Guarantor has a direct and substantial economic interest in Borrower and expects to derive substantial benefits from Borrower and from any loans and financial accommodations resulting in the creation of the Obligations. Guarantor has had a full and adequate opportunity to review any Loan Documents, the transaction that such documents contemplate, Borrower's financial condition, the extent and condition of any collateral securing the Obligations, Borrower's ability to pay and perform the Obligations, and all related facts. Guarantor shall at all times keep itself fully informed on all such matters, and agrees not to rely on Lender or its officers, employees, agents or consultants for any such information. Guarantor represents and warrants to Lender that: (1) Guarantor is executing this Guaranty voluntarily based on Guarantor's own personal knowledge of the Borrower and Borrower's financial affairs; (2) Lender has made no representations or assurances to Guarantor regarding the financial affairs of Borrower, or the financial condition of Borrower, the condition or extent of any collateral securing any of the Obligations, or the Borrower's operations now or in the future; (3) Guarantor is not relying on Lender to provide information concerning the financial condition of Borrower, the condition or extent of any collateral securing any of the Obligations, or the Borrower's operations now or in the future; (4) Lender has made no representations to Guarantor concerning the effect of this Guaranty on or as to the rights, duties or liabilities of Guarantor or of the Borrower, either individually or between or among themselves; (5) Lender has no duty, at any time, to disclose to Guarantor any information about any such matters; (6) If Lender in its discretion provides any such information, Borrower agrees it will not rely thereon for any purpose without Guarantor's independent verification thereof, and that the mere provision of such information on one occasion does not obligate Lender to provide any further information on other or future occasions.
- 20. DEFAULT/BANKRUPTCY.** In the event, of (1) default by Borrower in the payment of any Obligations or in the terms or conditions of any Loan Document(s), evidencing or securing the Obligations; (2) the death, dissolution or failure of business of Borrower or any Guarantor; (3) a petition in bankruptcy is filed by or against Borrower or any Guarantor; or (4) Borrower or any Guarantor is named as a defendant in any foreclosure or collection action, Lender may, upon the happening or such event or any time thereafter at Lender's discretion, declare all Obligations immediately due and payable without further demand or notice and may enforce this Guaranty directly against any Guarantor or Guarantor's estate without first exercising any rights or remedies against Borrower, Borrower's estate, any collateral held as security regardless of when such security was obtained, or any other party which may be liable to Lender with regard to all or any portion of the Obligations, including any other guarantors.
- 21. RECOVERY OF PREFERENCE.** Guarantor agrees that if, at any time, all or any part of the payment previously applied by Lender to any of the Obligations must be returned by Lender for any reason, whether by court or administrative order, or settlement, Guarantor remains liable to the extent of their maximum liability, for the full amount returned as if such had never been received by Lender, notwithstanding any termination of this Guaranty or the cancellation of any note(s) or other documents or agreements evidencing the Obligations.

- 22. GUARANTOR'S CLAIMS AGAINST BORROWER.** The Guarantor subordinates the payment, satisfaction and performance of any rights to payment, offset, or other claims it holds against Borrower of any nature to the payment, performance and satisfaction of any and all Obligations of Borrower to the Lender, and Guarantor hereby subordinates all present and future interest(s) of Guarantor in and to any and all property and assets now owned or hereafter acquired by Borrower to the security interests, liens, and other interests of the Lender therein. Guarantor agrees that in the event of any distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, of all or any part of the assets of Borrower among its creditors or upon any Obligations of Borrower, accruing by reason of the liquidation, dissolution or other winding up of Borrower, or by reason of any foreclosure or execution sale, or receivership, insolvency or bankruptcy proceedings, or proceedings for reorganization or readjustment of Borrower or its properties, or otherwise, then in any such event, the Lender shall be preferred in the payment of its claims over any claims of Guarantor against Borrower of any of its assets or properties, and the claims of the Lender shall be first paid and satisfied in full before any payment or distribution of any kind or character, whether in cash, property or securities, shall be made to Guarantor. Nothing herein shall be construed as an undertaking on the part of the Lender to make any loan to Borrower.
- 23. ENFORCEABILITY.** Guarantor has unconditionally delivered this Guaranty to Lender; failure to sign this Guaranty or any other guaranty agreement by any other person will not discharge the liability of any Guarantor who executes this Guaranty. Each Guarantor's liability is not conditioned on the liability or performance of any other person. This Guaranty remains fully enforceable despite any defenses which Borrower may assert regarding the Obligations, including but not limited to, failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction, usury, claims based on impairment of collateral, or filing a petition for discharge in bankruptcy. The liability of each Guarantor is absolute and unconditional and is not conditioned on contingent on any other party signing this Guaranty or the obtaining of any security on any of the Obligations. Lender's release of any Guarantor does not diminish or impair any other Guarantor's liability.
- 24. OPPORTUNITY TO REVIEW.** Guarantor acknowledges that before executing this Guaranty: (a) Guarantor has had the opportunity to review it with counsel of Guarantor's choice; (b) Lender has recommended that Guarantor obtain separate counsel, independent of Borrower's counsel, for this Guaranty; and (c) Guarantor has carefully read this Guaranty and understood the meaning and effect of its terms.
- 25. ERRORS AND OMISSIONS.** Without in any way limiting the foregoing, Guarantor hereby waives all defenses in connection with Lender's administration of the loan and any other error, omission, action, or inaction of Lender that changes the scope of Guarantor's risk including, but not limited to, failure of Lender to take or perfect a security interest or lien upon any collateral, Lender's release of collateral to Borrower or a third party, or any action affecting Guarantor's subrogation rights. Without in any way limiting the generality of any waiver in this Guaranty, Guarantor waives any defense that Guarantor could otherwise assert based on any act or omission of Lender that alters the scope of Guarantor's risk. Guarantor's liability under this Guaranty shall continue even if Lender alters any of the Obligations or Loan Documents in any way or if Lender's remedies or Guarantor's remedies or rights against Borrower are in any way impaired or suspended without Guarantor's consent. If Lender performs any action described in this paragraph, then Guarantor's liability shall continue in full force and effect even if Lender's actions adversely affect Guarantor, alter the scope of Guarantor's risk, or expand Guarantor's liability.
- 26. ESTOPPEL CERTIFICATE.** Guarantor shall, within ten days after Lender's request, deliver to Lender a certificate, in form and substance reasonably satisfactory to Lender, confirming that: (a) this Guaranty remains in full force and effect and has not been waived, discharged, or released; and (b) Guarantor has no defenses or offsets against its obligations under this Guaranty.
- 27. MARSHALING.** Guarantor expressly waives an equitable right to require the marshaling of assets in connection with the exercise of any remedies permitted by applicable law and agrees not to require Lender, prior to exhausting its remedies against Guarantor, to exhaust its remedies against any other Borrower or guarantor.
- 28. RIGHT TO SETOFF.** In addition to all liens upon and rights of setoff against the moneys, Collateral or other property of Guarantor given to Lender by law, Lender shall have, with respect to Guarantor's obligations to Lender under this Guaranty, and to the extent permitted by law, a contractual possessory security interest in and a right of setoff against, and Guarantor hereby assigns, conveys, delivers, pledges and transfers to Lender all of Guarantor's right, title and interest in and to, any stock owned by Guarantor held by Lender in connection with the Obligations and to moneys of Guarantor now or hereafter held in any Funds Held Account with Lender, whether or not held jointly with someone else. Every such security interest and right of setoff may be exercised without demand upon or notice to Guarantor. No security interest or right of setoff shall be deemed to have been waived by any act or conduct on the part of Lender or by any neglect to exercise such right of setoff or to enforce such security interest or by any delay in so doing. Every right of setoff or security interest shall continue in full force and effect until such right of setoff or security interest is specifically waived or released by instrument in writing executed by Lender.
- 29. SEVERABILITY.** The terms and provisions of this Guaranty are severable. A determination that any portion of this Guaranty is void or unenforceable shall not affect the validity or enforceability of the remaining portions of this Guaranty.
- 30. COLLATERAL.** To further secure the prompt payment to Lender of, and the prompt, full and faithful performance by Guarantor of Guarantor's obligations under this Agreement, Guarantor has granted and may in the future grant to Lender a

security interest in and to certain property of Guarantor, including without limitation all property of Guarantor, real or personal, in which Guarantor heretofore, now or from time to time hereafter has granted to or grants to Lender a security interest, assignment, lien, claim, or other encumbrance in order to secure the obligations of the Borrower. All agreements evidencing the foregoing, whether or not existing on the date of this Continuing Guaranty Agreement, are referred to herein as the "Collateral Documents."

31. ADDITIONAL TERMS: ☐ If this box is checked, additional provisions are specified on the Addendum attached to this Guaranty.

Dated: 8/28/2023

An electronic reproduction of this fully-executed document shall be as valid as the original.

Sunterra Enterprises Inc., Corporation

By: Ray Albert Price
Ray Albert Price, President

This is Exhibit "9" referred to in the Affidavit of Nicholas Rue
sworn before me this 17 day of June, 2025



Kyle Maring Kyle Maring Exp: 1/23/28

Notary Public in and for the State of Wisconsin

CONTINUING GUARANTY AGREEMENT

CF320 (11/22)

CIF No. 4787133

As an inducement to Compeer Financial, PCA, (herein called "Lender") to extend or continue credit to Sunterra Farms Iowa, Inc., (herein called "Borrower," whether one or more), or any of them, but without obligation on its part to do so, the undersigned (herein called "Guarantor," whether one or more) agrees as follows ("Agreement"):

1. **OBLIGATIONS GUARANTEED:** In addition to sums presently owing from Borrower to Lender, it is expected that Borrower will make application to Lender for future loans and advances to be guaranteed hereby for purposes arising from or relating to operation of or investment in Borrower's farm or other agriculturally related businesses, as well as for personal or other investment purposes of Borrower; therefore, this Agreement is intended as a guaranty for the payment and performance of all existing and future obligations of Borrower, including all indebtedness and liabilities of any kind, whenever and however incurred, absolute or contingent, due or to become due, to Lender arising out of existing or future credit granted by Lender to Borrower or to Borrower and another, and any extensions or renewals thereof, together with the expenses, including attorney's fees and legal expenses (to the extent permitted under applicable law), incurred or paid by Lender in the preservation or enforcement of the rights of Lender against Borrower or obligations of Borrower to Lender (all herein called "Obligations").
2. **GUARANTY:** Guarantor unconditionally and absolutely guarantees the due and punctual payment, performance and observance by Borrower of any and all of the Obligations, whether or not according to the present terms thereof, at any earlier or accelerated date or dates as provided therein, or pursuant to any extension or extensions of time or to any change or changes in the terms, covenants and conditions thereof, now or at any time hereafter made or granted. The liability of Guarantor to Lender under this Agreement is unlimited in amount. The preceding language does not limit or waive the provisions of paragraph 5, below.
3. **WAIVER AND CONSENT:** Guarantor waives diligence, presentment, protest, notice of dishonor, demand for payment, extension of time for payment, notice of acceptance of this Guaranty, nonpayment at maturity and indulgences and notices of every kind and nature, and consents to any and all forbearances and extensions of the time for payment of or performance under the Obligations, to any and all changes in the terms, covenants and conditions thereof now or at any time hereafter made or granted, to any release, settlement, or compromise by the Lender of any debts and liabilities of the Borrower, and to any and all substitutions, exchanges or releases of all or any part of the collateral therefore. It is the intention hereof that Guarantor shall remain liable hereunder until the full amount of the Obligations shall have been fully paid and the terms, covenants and conditions of the Obligations shall have been fully kept, observed and performed by Borrower notwithstanding any act, omission or thing which might otherwise operate as a legal or equitable discharge of Guarantor.
4. **SUBROGATION:** When Borrower is a corporation, Guarantor waives any rights of subrogation, indemnity, reimbursement and contribution which would otherwise arise or be acquired by Guarantor by reason of payment by the Guarantor of any part of the Obligations.
5. **ENFORCEMENT:** This Guaranty may be enforced by Lender without first proceeding against Borrower, any other guarantor, any other person or resorting to or exhausting any other security or collateral and without first having recourse to the Obligations or any of the remedies provided by the Obligations through foreclosure proceedings or otherwise. This Guaranty remains enforceable regardless of any defense which the Borrower may assert on the Obligations. Nothing herein contained, however, shall prevent Lender from suing on or foreclosing the Obligations or from exercising any other rights hereunder. If such foreclosure or other remedy is pursued, only the net proceeds thereof, after deduction of all charges and expenses of every kind and nature whatsoever, shall be applied in reduction of the amount due on the Obligations. Lender shall not be required to institute or prosecute proceedings to recover any deficiency as a condition of payment hereunder or enforcement hereof. At any sale of the security or collateral for the Obligations or any part thereof, whether by foreclosure or otherwise, Lender may at its discretion purchase all or any part of such collateral so sold or offered for sale for its own account and may apply the amount bid therefore against the balance due it pursuant to the terms of the Obligations.
6. **EXPENSES OF ENFORCEMENT:** In the event this Guaranty is enforced by the Lender, Guarantor will reimburse Lender for all expenses incurred in connection therewith, including collection costs and reasonable attorney's fees, to the extent such fees are allowable under applicable law.
7. **SUCCESSORS AND ASSIGNS:** This Guaranty shall inure to the benefit of and may be enforced by Lender and any subsequent holder of the Obligations, successors and assigns, and shall be binding upon and enforceable against Guarantor and the legal representatives, heirs, successors and assigns of Guarantor.
8. **ALTERATION OF OBLIGATIONS:** No provision of this Guaranty shall be construed to alter or amend the Obligations or to relieve Borrower of any duties or obligations hereunder. This Agreement, including any written addenda, is a complete and exclusive statement of the Guaranty between the parties. No course of dealing, course of performance, trade usage, oral agreements, or parol evidence shall be used to modify its terms.
9. **OBLIGATION OF GUARANTOR:** In the event that more than one person or party shall execute this Guaranty as Guarantor herein, this Agreement shall bind all such persons and parties jointly and severally. Guarantor acknowledges that Guarantor has adequate means to obtain from Borrower, on a continuing basis, information on the financial condition of the Borrower and

that Guarantor is not relying on Lender to provide this information now or in the future. Also, the liability of Guarantor shall be reinstated to the extent the Lender is required at any time to disgorge or repay any amounts then previously received in payment of the Obligations for any reason, including, without limitation, amounts recovered pursuant to preference claims in connection with bankruptcy proceedings of the Borrower.

- 10. REMEDIES CUMULATIVE:** All rights, remedies and recourses afforded to Lender by reason of this Guaranty or otherwise are separate and cumulative and may be pursued separately, successively or concurrently, as occasion therefore shall occur, and are nonexclusive and shall in no way limit or prejudice any other legal or equitable right, remedy, or recourse which Lender may have. The parties agree to waive the right to any jury trial in any action brought by either against the other. This Guaranty shall be governed by, and construed in accordance with, federal laws to the extent applicable, and otherwise by the laws of the State of Wisconsin, except to the extent that the law of any other jurisdiction applies as to the perfection or enforcement of Lender's security interest in or lien on any property.
- 11. CONTINUING GUARANTY:** This is a continuing Guaranty upon which the Lender may rely until it has been notified by certified mail of the revocation hereof, provided such revocation shall not affect the rights of Lender or the liability of Guarantor under actions taken, commitments extended or obligations incurred prior to actual receipt by Lender of such notice.
- 12. CORPORATION OR PARTNERSHIP:** Each Guarantor that is a legal entity hereby represents and warrants to Lender that this Guaranty has been duly authorized, executed, and delivered to Lender in furtherance of its authorized purpose and is a binding obligation of such Guarantor.
- 13. NATURE OF GUARANTY.** Guarantor acknowledges that Lender was willing to make the Loan to Borrower or is willing to provide additional advances only on the condition that Guarantor duly execute and deliver this Guaranty to Lender. Guarantor also acknowledges that Guarantor is an affiliate of Borrower and that the business organization of Borrower, Guarantor and their affiliates, if any, is such that the Loan will benefit Guarantor either (a) because Guarantor is a direct or indirect investor in Borrower, or (b) because the proceeds of the Loan will enable Borrower, or an affiliate of Borrower, to purchase assets at prices and on terms that will enhance the prospects of Guarantor, Borrower or their affiliates operating at a profit. Guarantor's liability under this Guaranty shall be open and continuous for so long as the Obligations exist. No payments made upon the Obligations will discharge or diminish the liability of Guarantor in connection with any remaining portions of the Obligations or any of the Obligations that subsequently arise or is thereafter incurred or contracted. Any married person who signs this Guaranty hereby expressly agrees that recourse under this Guaranty may be had against both his or her separate property and community property, whether now owned or hereafter acquired.
- 14. FRAUDULENT CONVEYANCE/FRAUDULENT TRANSFER.** Notwithstanding any provision herein contained to the contrary, Guarantor's liability under this Agreement shall be limited to an amount not to exceed as of any date of determination the amount which could be claimed by Lender from Guarantor under this Agreement without rendering such claim voidable or avoidable under Section 548 of the Bankruptcy Code (Title 11, U.S.C.) or under any applicable state Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act or similar statute or common law ("Avoidance Provisions") after taking into account, among other things, Guarantor's right of contribution and indemnification from each other guarantor, if any. To the end set forth above, but only to the extent that the obligations of Guarantor hereunder (the "Guarantee Obligations") would otherwise be subject to avoidance under the avoidance provisions, if Guarantor is not deemed to have received valuable consideration, fair value, fair consideration or reasonably equivalent value for the Guarantee Obligations, or if the Guarantee Obligations would render Guarantor insolvent, or leave Guarantor with an unreasonably small capital to conduct its business, or cause Guarantor to have incurred debts (or to have intended to have incurred debts) beyond its ability to pay such debts as they mature, in each case as of the time any of the Guarantee Obligations is deemed to have been incurred for the purposes of the Avoidance Provisions, the maximum Guarantee Obligations for which Guarantor shall be liable hereunder shall be reduced to that amount which, after giving effect thereto, would not cause the Guarantee Obligations as so reduced, to be subject to avoidance under the Avoidance Provisions.
- 15. WAIVER OF GUARANTOR COMMON LAW RIGHTS.** Each Guarantor agrees that it shall have no right of subrogation, reimbursement or indemnity whatsoever and no claim against Borrower in any proceeding under Title 11 of the United States Code, as amended and no right of recourse to or with respect to any assets or property of Borrower or to any collateral for the Obligations, until payment in full of the Obligations.
- 16. WAIVER OF DEFENSES.** Each Guarantor guarantees that the Obligations will be paid strictly in accordance with the terms of the Loan Documents, regardless of any law, regulation or order of any Governmental Authority now or hereafter in effect. The Guarantee Obligations are independent of the Obligations of any other Guarantor or Borrower under any Loan Document. A separate action may be brought against each Guarantor to enforce this Agreement, whether or not any action is brought against Borrower or whether or not the Borrower is joined in any such action. The liability of each Guarantor hereunder is irrevocable, continuing, absolute and unconditional and the Guarantee Obligations of each Guarantor hereunder, to the fullest extent permitted by applicable law, shall not be discharged or impaired or otherwise effected by, and each Guarantor hereby irrevocably waives any defenses to enforcement it may have now or in the future by reason of:
 - a. any illegality or lack of validity or enforceability of any Obligation or any Loan Document or any related agreement or instrument;
 - b. any change in the time, place or manner of payment of, or in any other term of, the Obligations or any other obligation of Borrower under any Loan Document, or any rescission, waiver, amendment or other modification of any Loan

Document or any other agreement, including any increase in the Obligations resulting from any extension of additional credit or otherwise;

- c. any taking, exchange, substitution, release, impairment or non-perfection of any collateral, or any taking, release, impairment, amendment, waiver or other modification of any guaranty, for the Obligations;
- d. any manner of sale, disposition or application of proceeds of any collateral or other assets to all or part of the Obligations;
- e. any default, failure or delay, willful or otherwise, in the performance of the Obligations;
- f. any change, restructuring or termination of the corporate structure, ownership or existence of any Borrower or any of its Subsidiaries or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Borrower or its assets or any resulting release or discharge of any Obligation;
- g. any failure of Lender to disclose to any Borrower any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of any other Borrower now or hereafter known to Lender each Guarantor waiving any duty of the Lender to disclose such information;
- h. the failure of any other Person to execute or deliver this Agreement or any other guaranty or agreement or the release or reduction of liability of any Guarantor or other guarantor or surety with respect to the Obligations;
- i. the failure of Lender to assert any claim or demand or to exercise or enforce any right or remedy under the provisions of any Loan Document or otherwise;
- j. any defense, set-off or counterclaim (other than a defense of payment or performance) that may at any time be available to, or be asserted by, the Borrower against Lender; or
- k. any other circumstance (including, without limitation, any statute of limitations) or manner of administering the Loans or any existence of or reliance on any representation by Lender that might vary the risk of any Guarantor or otherwise operate as a defense available to, or a legal or equitable discharge of, any Borrower or any other guarantor or surety.

- 17. WAIVER OF STATUTE OF LIMITATIONS AND LACHES.** The Guarantor waives the benefit of any statute of limitations or common-law laches with respect to this Guaranty or any agreement, document or instrument relating to the Obligations.
- 18. FINANCIAL INFORMATION AND CREDIT BUREAU AUTHORIZATION.** Guarantor will provide Lender with a certified balance sheet, income statement, and other financial information in a format acceptable to Lender, upon request. Failure to provide such financial information may constitute default under this Guaranty and an event of default under the loan(s) subject to this Guaranty, at Lender's discretion. Guarantor authorizes Lender to obtain business and or personal credit bureau reports on Guarantor at any time.
- 19. NONRELIANCE ON LENDER.** Guarantor represents and warrants to Lender that Guarantor has a direct and substantial economic interest in Borrower and expects to derive substantial benefits from Borrower and from any loans and financial accommodations resulting in the creation of the Obligations. Guarantor has had a full and adequate opportunity to review any Loan Documents, the transaction that such documents contemplate, Borrower's financial condition, the extent and condition of any collateral securing the Obligations, Borrower's ability to pay and perform the Obligations, and all related facts. Guarantor shall at all times keep itself fully informed on all such matters, and agrees not to rely on Lender or its officers, employees, agents or consultants for any such information. Guarantor represents and warrants to Lender that: (1) Guarantor is executing this Guaranty voluntarily based on Guarantor's own personal knowledge of the Borrower and Borrower's financial affairs; (2) Lender has made no representations or assurances to Guarantor regarding the financial affairs of Borrower, or the financial condition of Borrower, the condition or extent of any collateral securing any of the Obligations, or the Borrower's operations now or in the future; (3) Guarantor is not relying on Lender to provide information concerning the financial condition of Borrower, the condition or extent of any collateral securing any of the Obligations, or the Borrower's operations now or in the future; (4) Lender has made no representations to Guarantor concerning the effect of this Guaranty on or as to the rights, duties or liabilities of Guarantor or of the Borrower, either individually or between or among themselves; (5) Lender has no duty, at any time, to disclose to Guarantor any information about any such matters; (6) If Lender in its discretion provides any such information, Borrower agrees it will not rely thereon for any purpose without Guarantor's independent verification thereof, and that the mere provision of such information on one occasion does not obligate Lender to provide any further information on other or future occasions.
- 20. DEFAULT/BANKRUPTCY.** In the event, of (1) default by Borrower in the payment of any Obligations or in the terms or conditions of any Loan Document(s), evidencing or securing the Obligations; (2) the death, dissolution or failure of business of Borrower or any Guarantor; (3) a petition in bankruptcy is filed by or against Borrower or any Guarantor; or (4) Borrower or any Guarantor is named as a defendant in any foreclosure or collection action. Lender may, upon the happening or such event or any time thereafter at Lender's discretion, declare all Obligations immediately due and payable without further demand or notice and may enforce this Guaranty directly against any Guarantor or Guarantor's estate without first exercising any rights or remedies against Borrower, Borrower's estate, any collateral held as security regardless of when such security was obtained, or any other party which may be liable to Lender with regard to all or any portion of the Obligations, including any other guarantors.
- 21. RECOVERY OF PREFERENCE.** Guarantor agrees that if, at any time, all or any part of the payment previously applied by Lender to any of the Obligations must be returned by Lender for any reason, whether by court or administrative order, or settlement, Guarantor remains liable to the extent of their maximum liability, for the full amount returned as if such had never been received by Lender, notwithstanding any termination of this Guaranty or the cancellation of any note(s) or other documents or agreements evidencing the Obligations.

- 22. GUARANTOR'S CLAIMS AGAINST BORROWER.** The Guarantor subordinates the payment, satisfaction and performance of any rights to payment, offset, or other claims it holds against Borrower of any nature to the payment, performance and satisfaction of any and all Obligations of Borrower to the Lender, and Guarantor hereby subordinates all present and future interest(s) of Guarantor in and to any and all property and assets now owned or hereafter acquired by Borrower to the security interests, liens, and other interests of the Lender therein. Guarantor agrees that in the event of any distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, of all or any part of the assets of Borrower among its creditors or upon any Obligations of Borrower, accruing by reason of the liquidation, dissolution or other winding up of Borrower, or by reason of any foreclosure or execution sale, or receivership, insolvency or bankruptcy proceedings, or proceedings for reorganization or readjustment of Borrower or its properties, or otherwise, then in any such event, the Lender shall be preferred in the payment of its claims over any claims of Guarantor against Borrower of any of its assets or properties, and the claims of the Lender shall be first paid and satisfied in full before any payment or distribution of any kind or character, whether in cash, property or securities, shall be made to Guarantor. Nothing herein shall be construed as an undertaking on the part of the Lender to make any loan to Borrower.
- 23. ENFORCEABILITY.** Guarantor has unconditionally delivered this Guaranty to Lender; failure to sign this Guaranty or any other guaranty agreement by any other person will not discharge the liability of any Guarantor who executes this Guaranty. Each Guarantor's liability is not conditioned on the liability or performance of any other person. This Guaranty remains fully enforceable despite any defenses which Borrower may assert regarding the Obligations, including but not limited to, failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction, usury, claims based on impairment of collateral, or filing a petition for discharge in bankruptcy. The liability of each Guarantor is absolute and unconditional and is not conditioned on contingent on any other party signing this Guaranty or the obtaining of any security on any of the Obligations. Lender's release of any Guarantor does not diminish or impair any other Guarantor's liability.
- 24. OPPORTUNITY TO REVIEW.** Guarantor acknowledges that before executing this Guaranty: (a) Guarantor has had the opportunity to review it with counsel of Guarantor's choice; (b) Lender has recommended that Guarantor obtain separate counsel, independent of Borrower's counsel, for this Guaranty; and (c) Guarantor has carefully read this Guaranty and understood the meaning and effect of its terms.
- 25. ERRORS AND OMISSIONS.** Without in any way limiting the foregoing, Guarantor hereby waives all defenses in connection with Lender's administration of the loan and any other error, omission, action, or inaction of Lender that changes the scope of Guarantor's risk including, but not limited to, failure of Lender to take or perfect a security interest or lien upon any collateral, Lender's release of collateral to Borrower or a third party, or any action affecting Guarantor's subrogation rights. Without in any way limiting the generality of any waiver in this Guaranty, Guarantor waives any defense that Guarantor could otherwise assert based on any act or omission of Lender that alters the scope of Guarantor's risk. Guarantor's liability under this Guaranty shall continue even if Lender alters any of the Obligations or Loan Documents in any way or if Lender's remedies or Guarantor's remedies or rights against Borrower are in any way impaired or suspended without Guarantor's consent. If Lender performs any action described in this paragraph, then Guarantor's liability shall continue in full force and effect even if Lender's actions adversely affect Guarantor, alter the scope of Guarantor's risk, or expand Guarantor's liability.
- 26. ESTOPPEL CERTIFICATE.** Guarantor shall, within ten days after Lender's request, deliver to Lender a certificate, in form and substance reasonably satisfactory to Lender, confirming that: (a) this Guaranty remains in full force and effect and has not been waived, discharged, or released; and (b) Guarantor has no defenses or offsets against its obligations under this Guaranty.
- 27. MARSHALING.** Guarantor expressly waives an equitable right to require the marshaling of assets in connection with the exercise of any remedies permitted by applicable law and agrees not to require Lender, prior to exhausting its remedies against Guarantor, to exhaust its remedies against any other Borrower or guarantor.
- 28. RIGHT TO SETOFF.** In addition to all liens upon and rights of setoff against the moneys, Collateral or other property of Guarantor given to Lender by law, Lender shall have, with respect to Guarantor's obligations to Lender under this Guaranty, and to the extent permitted by law, a contractual possessory security interest in and a right of setoff against, and Guarantor hereby assigns, conveys, delivers, pledges and transfers to Lender all of Guarantor's right, title and interest in and to, any stock owned by Guarantor held by Lender in connection with the Obligations and to moneys of Guarantor now or hereafter held in any Funds Held Account with Lender, whether or not held jointly with someone else. Every such security interest and right of setoff may be exercised without demand upon or notice to Guarantor. No security interest or right of setoff shall be deemed to have been waived by any act or conduct on the part of Lender or by any neglect to exercise such right of setoff or to enforce such security interest or by any delay in so doing. Every right of setoff or security interest shall continue in full force and effect until such right of setoff or security interest is specifically waived or released by instrument in writing executed by Lender.
- 29. SEVERABILITY.** The terms and provisions of this Guaranty are severable. A determination that any portion of this Guaranty is void or unenforceable shall not affect the validity or enforceability of the remaining portions of this Guaranty.
- 30. COLLATERAL.** This Guaranty is unsecured.

31. ADDITIONAL TERMS: ☐ If this box is checked, additional provisions are specified on the Addendum attached to this Guaranty.

Dated: 9/26/2023

An electronic reproduction of this fully-executed document shall be as valid as the original.

Sunterra Enterprises Inc., Corporation

DocuSigned by:

By: Ray Price
Ray Albert Price, President

This is Exhibit "10" referred to in the Affidavit of Nicholas
Rue sworn before me this 17 day of June, 2025



Kyle Maring Kyle Maring Exp 1/23/28

Notary Public in and for the State of Wisconsin



AGRIBANK, FCB
MONEY MARKET INVESTMENT ACCOUNT TAX INFO FORM
Substitute for IRS Form W-9

REQUEST FOR TAXPAYER IDENTIFICATION NUMBER AND CERTIFICATION

The Internal Revenue Service (IRS) requires AgriBank, FCB (AgriBank) to subject all interest payable to 31% backup federal withholding. You are not subject to backup withholding if you complete this statement, unless you have been notified otherwise by the IRS.

Association 053 Branch 074
CIF 2133180 FCM Account 1117397000

Name of Account Owner (please print) Sunnold Farms LC
Address 115 3rd St SE, Ste 500 Cedar Rapids, IA 52406-2107

Enter your taxpayer identification number in the boxes below. For individuals and sole proprietors, this is your social security number; for other entities, this is your employer identification number. If you have no taxpayer identification number, check "Applied for" next to number for which you have applied.

Social Security Number ☐ Applied for.

-- --

Employer Identification Number ☐ Applied for.

--

CERTIFICATION

Under penalties of perjury, I certify that:

- (1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding.

Certification Instructions: You must cross out item (2) above if you have been notified by IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return.

Signature of Account Owner [Signature]

Date 6-15-06

7-18-06
CC

time, request in writing that AgriBank maintain a minimum balance of Investment Bonds in an amount specified by Customer. If Customer has established such a minimum balance, AgriBank shall retire only those Investment Bonds in excess of that minimum balance, and such retirements, and related charges and credits to Customer's revolving loan, shall be in accordance with the above procedures. AgriBank shall retire Investment Bonds below that minimum balance only upon a written request by Customer specifically requesting the retirement of those bonds below that minimum balance. Absent such a written request, any attempt by Customer to obtain funds from Investment Bonds below that minimum balance shall be refused, even if such refusal results in the dishonoring of an instrument (draft, etc.) made by Customer.

5. **Disclosure Information.** Investment Bonds of AgriBank are issued under the authority of the Farm Credit Act, 12 U.S.C. §2001 et seq. (the "Farm Credit Act"), and regulations of the Farm Credit Administration. They constitute debt obligations of the AgriBank and may be issued only to members and employees of the Bank, members and employees of any Agricultural Credit Association, Federal Land Credit Association, or Production Credit Association in the Seventh Farm Credit District, as well as to certain other eligible purchasers authorized by regulation (12 C.F.R. §615.5120). The Seventh Farm Credit District includes the states of Arkansas, Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Tennessee, Wisconsin, and Wyoming.

Investment Bonds are issued with such maturities and interest rates and under such terms and conditions as determined by AgriBank. AgriBank reserves the right to require at least 7 days prior written notice for redemption of any Investment Bond. AgriBank reserves the right, from time to time, to require a minimum balance on any Investment Bond. Without the prior written consent of AgriBank, neither Investment Bonds nor the proceeds thereof can be sold, transferred, or pledged by the investor, and any attempted sale, transfer, or pledge without such written consent shall be void and of no effect upon AgriBank. Proceeds of Investment Bonds are used in part to fund AgriBank's various lending activities as authorized by the Farm Credit Act and regulations of the Farm Credit Administration. Although AgriBank is a federally-chartered instrumentality of the United States, Investment Bonds are in no way guaranteed or insured by the United States or any other governmental authority. However, under the provisions of the Farm Credit Act, interest on Investment Bonds is exempt from state and local taxation (12 U.S.C. §2023). AgriBank is subject to regulation and examination by the Farm Credit Administration.

The interest rate for Investment Bonds will be established on the date of bond issuance, and the interest rate thereon will be adjusted thereafter on a weekly basis, or upon such other schedule as from time to time determined by AgriBank. Interest will start accruing to the bond purchaser on the date of bond issuance. The date of bond issuance will be the first business day of AgriBank that AgriBank is in receipt of good funds from the bond purchaser. Good funds received after 12:00 P.M. (central time) Monday through Friday, or Saturdays and Sundays, or holidays of AgriBank, may not be credited until the next business day of AgriBank following their receipt. Investment Bonds are issued in book entry rather than definitive form. However, investors shall be provided with a periodic statement of account, which shall provide the specific details of the investment. All initial purchasers and prospective purchasers of Investment Bonds will be provided with a copy of AgriBank's most recent Annual and Quarterly Reports, which are issued in accordance with regulations of the Farm Credit Administration (12 C.F.R., Parts 620-624) and which are incorporated herein by reference. Such reports contain additional information about AgriBank, its structure and operations, and its financial condition. Annual reports are audited by an independent auditor with an opinion expressed thereon. Subsequent reports are available to bondholders at any time on request by writing to AgriBank, FCB, MONEY MARKET INVESTMENT 7e-30, P.O. BOX 64949, ST. PAUL, MN 55164-0949.

Investment Bonds have not been registered under the United States Securities Act of 1933 or under any state securities laws and no registration statement has been filed with the United States Securities Exchange Commission or any state securities regulator. Neither any such securities regulator nor the Farm Credit Administration has passed upon the adequacy of the information provided herein. AgriBank is not subject to the reporting requirements of the United States Securities Act of 1934 or the securities laws of any state in which Investment Bonds are sold. Investment Bonds are not insured or guaranteed (either explicitly or implicitly) by the United States Government or any other entity of the United States Government. Investment Bonds are issued solely by AgriBank, FCB and are not 'joint and several' obligations of the Farm Credit System, or any other entity of the Farm Credit System, or the Federal Farm Credit Banks Funding Corporation. Prospective bond purchasers should make their own evaluation, as to the safety and soundness of this investment and its suitability for their particular situation. Farm Credit Associations are not authorized to represent AgriBank regarding Investment Bonds. Prospective investment bond purchasers should not rely on any expression of opinion (oral or written) from their local Farm Credit Association or its personnel in deciding on the safety and soundness of this investment and its suitability for their particular situation.

6. Enrollment Information.

Name of Customer (please print) Sunnold Farms, LC

Customer social security no. (or employer ID no.) 20-2122484

CIF 2133180

Name of bond co-owner (if any) _____

Mailing address 115 3rd St SE, Ste 500, Cedar Rapids, IA 52406-2107

Phone (403) 546-3818

By executing this Cash Management Program Enrollment Agreement and Disclosure, Customer agrees to the provisions set out above and states that Customer has not relied upon any expression of opinion, either oral or written, by Association or any employee of Association.

Date 6-15-06

Customer 

Ray Price, Sec.

Customer 

Debbie Uffelmann, CFO for Sunterra Group

Date: 05-24-06
Time: 11:10 AM
Received By: ccurtis

AGSTAR FINANCIAL SERVICES

PO BOX 4249
MANKATO, MN 56002-4249

SUNWOLD FARMS L C
115 3RD ST SE STE 500
CEDAR RAPIDS, IA 52406-2107

**** Payment Receipt ****

Page: 1

Effective Date	Payment Applied To	Customer/ Loan Number	Transaction Description	Transaction Amount
05-24-06	Loan	1117397000	SPEC PRIN PD FR	47,412.92
05-24-06	Loan	1130644400	ADVANCE TO OTHER	47,412.92
Total Non-Cash Transactions				94,825.84

*** BALANCE INFORMATION ***

Name	Loan	Previous Principal Balance as of 05/24/06	New Estimated Principal *Balance after Payment
SUNWOLD FARMS L C	1117397000	250,060.41	202,647.49
	1130644400	0.00	47,412.92
Total		250,060.41	250,060.41

*The new balance estimate considers any other transactions entered at this office on 05/24/06. There is potential that other payment or disbursement activity will affect this balance.

Thank you for choosing AgStar for your financial needs.

This is Exhibit "11" referred to in the Affidavit of Nicholas
Rue sworn before me this 19 day of June, 2025



Kyle Maring Kyle Maring Exp: 1/23/28

Notary Public in and for the State of Wisconsin



AGRIBANK, FCB
INVESTMENT BOND PROGRAM TAX INFO FORM
 Substitute for IRS Form W-9

REQUEST FOR TAXPAYER IDENTIFICATION NUMBER AND CERTIFICATION

In order to meet our Internal Revenue Service (IRS) reporting requirements, AgriBank, FCB is required by law to obtain your correct Taxpayer Identification Number (TIN). This form is also used for you to certify you are not subject to backup withholding. If you fail to complete this form, the IRS will require us to withhold as federal income tax 28% of the interest or other payments we make to you. Additionally, you may be subject to IRS penalties.

The Taxpayer Identification Number we have on file for you is printed below. If the number shown is incorrect, please cross it out and write the correct number above it. If no number is shown, please write in your correct TIN in the appropriate space. For individuals and sole proprietors, your TIN is your Social Security Number. For other entities, your TIN is your Employer Identification Number. If you do not have a number you must apply for one and write "Applied For" in the appropriate space.

Association: COMPEER FINANCIAL, ACA

Branch: SPECIALIZED SWINE

CIF: 4419639

Money Market Account #: 1340860100

Name of Account Owner: Lariagra Farms South, Inc.

Business name, if different than above:

Address: 702 Ben Street
Parkston, SD 57366

Check appropriate box: ☐ Individual/Sole Proprietor ☐ Corporation ☐ Partnership ☐ Other _____
☐ Exempt from backup withholding

Employer Identification Number ☐ Applied for.

3 6 - 4 8 9 2 1 4 3

CERTIFICATION

Under penalties of perjury, I certify that:

- (1) The number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me), **and**
- (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the IRS that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; **and**
- (3) I am a U.S. person (including a U.S. resident alien).

Certification Instructions: You must cross out item (2) above if you have been notified by IRS that you are currently subject to backup withholding because you have failed to report all interest or dividends on your tax return. Corporations, tax-exempt organizations, and certain other entities are exempt from backup withholding under item 2 (a). Please sign and date below.

DocuSigned by:

Ray Price

Lariagra Farms South, Inc.

By: Ray Price, President/Secretary/Treasurer

4/21/2018

Date



**AGRIBANK, FCB
CASH MANAGEMENT PROGRAM
ENROLLMENT AGREEMENT AND DISCLOSURE
(RLOC IB)**

Association: COMPEER FINANCIAL, ACA
Branch: SPECIALIZED SWINE
Money Market Account #: 1340860100
CIF: 4419639
Name of Account Owner: Lariagra Farms South, Inc.

The undersigned "Customer" wishes to participate in the cash management program ("Program") offered by Association in cooperation with AgriBank, FCB ("AgriBank"). The Program shall generally enable Customer to purchase an Investment Bond (a/k/a AgriBank Money Market Investment) offered by AgriBank at any time that Customer makes a loan payment to Association that is in excess of Customer's indebtedness to Association, and to have such bond retired at such time as Customer obtains an advance on Customer's loan from Association. In consideration of the benefits to be derived by Customer from participating in such Program, Customer hereby agrees as follows:

1. Enrollment Request. Customer hereby requests that Association enroll Customer in the Program offered by Association and agrees to comply with the terms and conditions of such Program adopted by Association and/or AgriBank from time to time. Customer hereby acknowledges that for Customer to continue to participate in the Program, Customer must at all times maintain a revolving loan with Association.

2. Authority To Disclose Information. Customer hereby authorizes Association to disclose to AgriBank all information regarding the status of Customer's loan with Association, including the amount outstanding on such loan at any time. Customer hereby authorizes AgriBank to disclose to Association all information regarding any AgriBank Investment Bond owned by Customer. Customer further authorizes Association and AgriBank to disclose to each other such other information regarding Customer as AgriBank or Association may from time to time determine to be appropriate for the effective operation of the Program.

3. Purchase Of Investment Bond. Customer hereby authorizes AgriBank to apply any funds received from Customer, that are in excess of Customer's outstanding principal indebtedness on the above numbered loan, to the purchase of an AgriBank Investment Bond in the name of Customer, and any other co-owner specified by Customer from time to time. AgriBank shall be authorized to apply, and shall apply, such excess funds to the purchase of such bond regardless of whether such funds are payable to AgriBank or Association, and regardless of whether such funds are paid to AgriBank or Association through the mail, through an electronic transfer, a lock-box arrangement or personal delivery of such payment to an Association office. The purchase of an Investment Bond, and the current balance of such investment, shall be evidenced by a monthly statement to be provided to Customer, or in such other manner as AgriBank from time to time determines.

An Investment Bond co-owner who is not also a Customer obligated on the above numbered loan only has access to the current balance of the Investment Bond, and may never access the outstanding principal amount on the above numbered loan.

4. Retirement of Investment Bond. Customer hereby requests that AgriBank from time to time retire all, or any portion thereof, of any AgriBank Investment Bond owned by Customer at any time that Customer incurs or has outstanding any principal amount on the above numbered loan. AgriBank shall retire such Investment Bond in an amount, if such amount is available for retirement, as is necessary to reduce the principal indebtedness on such loan to zero. If the Customer's indebtedness is in excess of the amount of such Investment Bond, such bond shall be retired in full and the proceeds thereof applied to reduce the principal balance outstanding on such loan. Customer hereby directs AgriBank to apply all proceeds from the retirement of such bond, and interest credited thereon, solely as a payment upon Customer's principal indebtedness on such loan. Association shall accept such proceeds from AgriBank and apply such proceeds solely to reduce Customer's principal indebtedness on such loan. Customer may, from time to time, request in writing that AgriBank maintain a minimum balance of Investment Bonds in an amount specified by Customer. If Customer has established such a minimum balance, AgriBank shall retire only those Investment Bonds in excess of that minimum balance, and such retirements, and related charges and credits to Customer's revolving loan, shall be in accordance with the above procedures. AgriBank shall retire Investment Bonds below that minimum balance only upon a written request by Customer specifically requesting the retirement of those bonds below that minimum balance. Absent such a written request, any attempt by Customer to obtain funds from Investment Bonds below that minimum balance shall be refused, even if such refusal results in the dishonoring of an instrument (draft, etc.) made by Customer.

5. **Disclosure Information.** Investment Bonds of AgriBank are issued under the authority of the Farm Credit Act, 12 U.S.C. §2001 et seq. (the "Farm Credit Act"), and regulations of the Farm Credit Administration. They constitute debt obligations of the AgriBank and may be issued only to members and employees of the Bank, members and employees of any Agricultural Credit Association, Federal Land Credit Association, or Production Credit Association in the Seventh Farm Credit District, as well as to certain other eligible purchasers authorized by regulation (12 C.F.R. §615.5120). The Seventh Farm Credit District includes the states of Arkansas, Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Tennessee, Wisconsin, and Wyoming.

Investment Bonds are issued with such maturities and interest rates and under such terms and conditions as determined by AgriBank. AgriBank reserves the right to require at least 7 days prior written notice for redemption of any Investment Bond. AgriBank reserves the right, from time to time, to require a minimum balance on any Investment Bond. Without the prior written consent of AgriBank, neither Investment Bonds nor the proceeds thereof can be sold, transferred, or pledged by the investor, and any attempted sale, transfer, or pledge without such written consent shall be void and of no effect upon AgriBank. Proceeds of Investment Bonds are used in part to fund AgriBank's various lending activities as authorized by the Farm Credit Act and regulations of the Farm Credit Administration. Although AgriBank is a federally-chartered instrumentality of the United States, Investment Bonds are in no way guaranteed or insured by the United States or any other governmental authority. However, under the provisions of the Farm Credit Act, interest on Investment Bonds is exempt from state and local taxation (12 U.S.C. §2023). AgriBank is subject to regulation and examination by the Farm Credit Administration.

The interest rate for Investment Bonds will be established on the date of bond issuance, and the interest rate thereon will be adjusted thereafter on a weekly basis, or upon such other schedule as from time to time determined by AgriBank. Interest will start accruing to the bond purchaser on the date of bond issuance. The date of bond issuance will be the first business day of AgriBank that AgriBank is in receipt of good funds from the bond purchaser. Good funds received after 12:00 P.M. (central time) Monday through Friday, or Saturdays and Sundays, or holidays of AgriBank, may not be credited until the next business day of AgriBank following their receipt. Investment Bonds are issued in book entry rather than definitive form. However, investors shall be provided with a periodic statement of account, which shall provide the specific details of the investment. All initial purchasers and prospective purchasers of Investment Bonds will be provided with a copy of AgriBank's most recent Annual and Quarterly Reports, which are issued in accordance with regulations of the Farm Credit Administration (12 C.F.R., Parts 620-621) and which are incorporated herein by reference. Such reports contain additional information about AgriBank, its structure and operations, and its financial condition. Financial statements are audited by an independent auditor with an opinion expressed thereon. Subsequent reports are available to bondholders at any time on request by writing to: AgriBank, FCB, Attn: Treasury 14W – TCO, 30 E. Seventh Street, Suite 1600, St. Paul, MN 55101.

Investment Bonds have not been registered under the United States Securities Act of 1933 or under any state securities laws and no registration statement has been filed with the United States Securities Exchange Commission or any state securities regulator. Neither any such securities regulator nor the Farm Credit Administration has passed upon the adequacy of the information provided herein. AgriBank is not subject to the reporting requirements of the United States Securities Act of 1934 or the securities laws of any state in which Investment Bonds are sold. Investment Bonds are not insured or guaranteed (either explicitly or implicitly) by the United States Government or any other entity of the United States Government. Investment Bonds are issued solely by AgriBank, FCB and are *not* 'joint and several' obligations of the Farm Credit System, or any other entity of the Farm Credit System, or the Federal Farm Credit Banks Funding Corporation. Prospective bond purchasers should make their own evaluation, as to the safety and soundness of this investment and its suitability for their particular situation. Farm Credit Associations are not authorized to represent AgriBank regarding Investment Bonds. Prospective investment bond purchasers should *not* rely on any expression of opinion (oral or written) from their local Farm Credit Association or its personnel in deciding on the safety and soundness of this investment and its suitability for their particular situation.

6. Enrollment Information.

Name of Customer: Lariagra Farms South, Inc.

Customer Tax ID #: 36-4892143

CIF: 4419639

Mailing Address: 702 Ben Street
Parkston, SD 57366

Phone #:

CIF/NAME of Bond Co-owner

AUTHORIZATION

I/we authorize and give my/our consent to AgriBank, FCB to make available to the local Farm Credit Association of which I/we are a member, any or all information concerning my/our holdings of AgriBank, FCB Investment Bonds. I/we acknowledge that I/we have received and read the Disclosure Statement prior to enrolling in this program. I/we acknowledge that I/we have not relied on any expression of opinion, written or oral, from the local Farm Credit Association and/or its employees prior to enrolling in this program and making subsequent investments.

NOTE: AgriBank reserves the right to require at least 7 days written prior notice for redemption.

DocuSigned by:

Ray Price

Lariagra Farms South, Inc., Owner

By: Ray Price, President/Secretary/Treasurer

4/21/2018

Date

This is Exhibit "12" referred to in the Affidavit of Nicholas
Rue sworn before me this 19 day of June, 2025



Kyle Maring Kyle Maring Exp: 1/23/28

Notary Public in and for the State of Wisconsin

1159046100



AGRIBANK, FCB
MONEY MARKET INVESTMENT ACCOUNT TAX INFO FORM
Substitute for IRS Form W-9

REQUEST FOR TAXPAYER IDENTIFICATION NUMBER AND CERTIFICATION

The Internal Revenue Service (IRS) requires AgriBank, FCB (AgriBank) to subject all interest payable to 31% backup federal withholding. You are not subject to backup withholding if you complete this statement, unless you have been notified otherwise by the IRS.

Association 053 Branch 074
CIF 2133181 FCM Account 1159046100

Name of Account Owner (please print) SunTerra Farms Iowa, Inc.

Address PO Box 266, Stark Center, IA 52406 115 3rd St SE, Ste 500
Waverly Rapids, IA
52406-2107

Enter your taxpayer identification number in the boxes below. For individuals and sole proprietors, this is your social security number; for other entities, this is your employer identification number. If you have no taxpayer identification number, check "Applied for" next to number for which you have applied.

Social Security Number ☐ Applied for.

□ □ □ □ -- □ □ -- □ □ □ □ □

Employer Identification Number ☐ Applied for.

4 8 -- 1 2 9 1 1 5 3

CERTIFICATION

Under penalties of perjury, I certify that:

- (1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and
- (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding.

Certification Instructions: You must cross out item (2) above if you have been notified by IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return.

X [Signature]
Signature of Account Owner

6-15-06
Date

7-18-06
cc



AGRIBANK, FCB
CASH MANAGEMENT PROGRAM
ENROLLMENT AGREEMENT AND DISCLOSURE
(RLOC)

Association: 053 Branch: 074 Loan No. 1159046100

The undersigned "Customer" wishes to participate in the cash management program ("Program") offered by Association in cooperation with AgriBank, FCB ("AgriBank"). The Program shall generally enable Customer to purchase an Investment Bond (a/k/a AgriBank Money Market Investment) offered by AgriBank at any time that Customer makes a loan payment to Association that is in excess of Customer's indebtedness to Association, and to have such bond retired at such time as Customer obtains an advance on Customer's loan from Association. In consideration of the benefits to be derived by Customer from participating in such Program, Customer hereby agrees as follows:

1. **Enrollment Request.** Customer hereby requests that Association enroll Customer in the Program offered by Association and agrees to comply with the terms and conditions of such Program adopted by Association and/or AgriBank from time to time. Customer hereby acknowledges that for Customer to continue to participate in the Program, Customer must at all times maintain a revolving loan with Association.
2. **Authority To Disclose Information.** Customer hereby authorizes Association to disclose to AgriBank all information regarding the status of Customer's loan with Association, including the amount outstanding on such loan at any time. Customer hereby authorizes AgriBank to disclose to Association all information regarding any AgriBank Investment Bond owned by Customer. Customer further authorizes Association and AgriBank to disclose to each other such other information regarding Customer as AgriBank or Association may from time to time determine to be appropriate for the effective operation of the Program.
3. **Purchase Of Investment Bond.** Customer hereby authorizes AgriBank to apply any funds received from Customer, that are in excess of Customer's outstanding principal indebtedness on the above numbered loan, to the purchase of an AgriBank Investment Bond in the name of Customer, and any other co-owner specified by Customer from time to time. AgriBank shall be authorized to apply, and shall apply, such excess funds to the purchase of such bond regardless of whether such funds are payable to AgriBank or Association, and regardless of whether such funds are paid to AgriBank or Association through the mail, through an electronic transfer, a lock-box arrangement or personal delivery of such payment to an Association office. The purchase of an Investment Bond, and the current balance of such Investment, shall be evidenced by a monthly statement to be provided to Customer, or in such other manner as AgriBank from time to time determines.
4. **Retirement of Investment Bond.** Customer hereby requests that AgriBank from time to time retire all, or any portion thereof, of any AgriBank Investment Bond owned by Customer at any time that Customer incurs or has outstanding any principal amount on the above numbered loan. AgriBank shall retire such Investment Bond in an amount, if such amount is available for retirement, as is necessary to reduce the principal indebtedness on such loan to zero. If the Customer's indebtedness is in excess of the amount of such Investment Bond, such bond shall be retired in full and the proceeds thereof applied to reduce the principal balance outstanding on such loan. Customer hereby directs AgriBank to apply all proceeds from the retirement of such bond, and interest credited thereon, solely as a payment upon Customer's principal indebtedness on such loan. Association shall accept such proceeds from AgriBank and apply such proceeds solely to reduce Customer's principal indebtedness on such loan. Customer may, from time to

time, request in writing that AgriBank maintain a minimum balance of Investment Bonds in an amount specified by Customer. If Customer has established such a minimum balance, AgriBank shall retire only those Investment Bonds in excess of that minimum balance, and such retirements, and related charges and credits to Customer's revolving loan, shall be in accordance with the above procedures. AgriBank shall retire Investment Bonds below that minimum balance only upon a written request by Customer specifically requesting the retirement of those bonds below that minimum balance. Absent such a written request, any attempt by Customer to obtain funds from Investment Bonds below that minimum balance shall be refused; even if such refusal results in the dishonoring of an instrument (draft, etc.) made by Customer.

5. **Disclosure Information.** Investment Bonds of AgriBank are issued under the authority of the Farm Credit Act, 12 U.S.C. §2001 et seq. (the "Farm Credit Act"), and regulations of the Farm Credit Administration. They constitute debt obligations of the AgriBank and may be issued only to members and employees of the Bank, members and employees of any Agricultural Credit Association, Federal Land Credit Association, or Production Credit Association in the Seventh Farm Credit District, as well as to certain other eligible purchasers authorized by regulation (12 C.F.R. §615.5120). The Seventh Farm Credit District includes the states of Arkansas, Illinois, Indiana, Iowa, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Tennessee, Wisconsin, and Wyoming.

Investment Bonds are issued with such maturities and interest rates and under such terms and conditions as determined by AgriBank. AgriBank reserves the right to require at least 7 days prior written notice for redemption of any Investment Bond. AgriBank reserves the right, from time to time, to require a minimum balance on any Investment Bond. Without the prior written consent of AgriBank, neither Investment Bonds nor the proceeds thereof can be sold, transferred, or pledged by the investor, and any attempted sale, transfer, or pledge without such written consent shall be void and of no effect upon AgriBank. Proceeds of Investment Bonds are used in part to fund AgriBank's various lending activities as authorized by the Farm Credit Act and regulations of the Farm Credit Administration. Although AgriBank is a federally-chartered instrumentality of the United States, Investment Bonds are in no way guaranteed or insured by the United States or any other governmental authority. However, under the provisions of the Farm Credit Act, interest on Investment Bonds is exempt from state and local taxation (12 U.S.C. §2023). AgriBank is subject to regulation and examination by the Farm Credit Administration.

The interest rate for Investment Bonds will be established on the date of bond issuance, and the interest rate thereon will be adjusted thereafter on a weekly basis, or upon such other schedule as from time to time determined by AgriBank. Interest will start accruing to the bond purchaser on the date of bond issuance. The date of bond issuance will be the first business day of AgriBank that AgriBank is in receipt of good funds from the bond purchaser. Good funds received after 12:00 P.M. (central time) Monday through Friday, or Saturdays and Sundays, or holidays of AgriBank, may not be credited until the next business day of AgriBank following their receipt. Investment Bonds are issued in book entry rather than definitive form. However, investors shall be provided with a periodic statement of account, which shall provide the specific details of the investment. All initial purchasers and prospective purchasers of Investment Bonds will be provided with a copy of AgriBank's most recent Annual and Quarterly Reports, which are issued in accordance with regulations of the Farm Credit Administration (12 C.F.R., Parts 620-621) and which are incorporated herein by reference. Such reports contain additional information about AgriBank, its structure and operations, and its financial condition. Annual reports are audited by an independent auditor with an opinion expressed thereon. Subsequent reports are available to bondholders at any time on request by writing to AgriBank, FCB, MONEY MARKET INVESTMENT 7e-30, P.O. BOX 64949, ST. PAUL, MN 55164-0949.

Investment Bonds have not been registered under the United States Securities Act of 1933 or under any state securities laws and no registration statement has been filed with the United States Securities Exchange Commission or any state securities regulator. Neither any such securities regulator nor the Farm Credit Administration has passed upon the adequacy of the information provided herein. AgriBank is not subject to the reporting requirements of the United States Securities Act of 1934 or the securities laws of any state in which Investment Bonds are sold. Investment Bonds are not insured or guaranteed (either explicitly or implicitly) by the United States Government or any other entity of the United States Government. Investment Bonds are issued solely by AgriBank, FCB and are not 'joint and several' obligations of the Farm Credit System, or any other entity of the Farm Credit System, or the Federal Farm Credit Banks Funding Corporation. Prospective bond purchasers should make their own evaluation, as to the safety and soundness of this investment and its suitability for their particular situation. Farm Credit Associations are not authorized to represent AgriBank regarding Investment Bonds. Prospective investment bond purchasers should not rely on any expression of opinion (oral or written) from their local Farm Credit Association or its personnel in deciding on the safety and soundness of this investment and its suitability for their particular situation.

6. Enrollment Information.

Name of Customer (please print) SunTerra Farms Iowa, Inc

Customer social security no. (or employer ID no.) 48-1291153

CIF 2133181

Name of bond co-owner (if any) _____

Mailing address PO Box 466 Sioux Center, IA 52406

Phone (402) 546-3818

D. R. W.
11532 ST SE Ste 500
Cedar Rapids, IA
52406-2107

By executing this Cash Management Program Enrollment Agreement and Disclosure, Customer agrees to the provisions set out above and states that Customer has not relied upon any expression of opinion, either oral or written, by Association or any employee of Association.

Date 6-15-06

Customer *

David Price, Pres.

Customer *

Rebbie Uffelman, CFO for Sunterra Group

This is Exhibit "13" referred to in the Affidavit of Nicholas
Rue sworn before me this 19 day of June, 2025



Kyle Maring Kyle Maring Exp: 1/23/28

Notary Public in and for the State of Wisconsin

Sunterra Meeting 8/28/2022

Sunterra Global

- Identical Ownership in their three holding entities, Sunterra Farms Ent, Sunterra Foods, and SEI Inc.
- Buying out remaining shares from the Wooley family (3yrs) and Dr W Howard (2 yrs)
- Developed platform for their swine ops with power BI reporting
- Deb – been with company 40 years, and COO/CFO. Focus on new ventures.
- 7 Price owners - 6 brothers and Sisters
 - Dave 33%
 - (2nd Oldest) 24%
 - Ray 17%
- Family Businesses/Info
 - Doug owned feedlots and beef cattle (~75k hd feedlots)
 - Dave – operates 2500 acres with 2 sons
 - Glen- retiring from running the Sunterra Markets
- Bought Trochu Pork Plant in 1990
 - [Our Story | Sunterra Meats](#)
- Began exporting to Japan in ~1996
- Researching carcass, cuts, and genetics since the 90s.
- New Soliterre Salami Plant
 - 50/50 JV with Simonini Family
 - Plant built in 2018
- New Greenhouse
 - 20 acres with ability to expand to 70 acres with existing infrastructure
 - 2.5 acres strawberries, 17.5 acres tomatoes
 - Completed early sept 2021
- Canadian Sow Farms
 - Sold Ontario sow farms in 2021
 - Existing Alberta sow farms built in late 1990s and have been maintained
 - 3 – 1500 head sow farms
 - 4,400 head farm
 - 4,400 daughter nucleus

Sunterra Farms Ent.

- Can transfer this entity for \$0 Capital Gains, as long as it is 90%+ ag assets
- Cash Accting is allowed for this entity
- Charges mgt Fee (senior mgt) to other entities

Sunterra Market

- [Sunterra Market](#)
- Started in 1990
- Original 50/50 partner sold beef, product line didn't take off. Since bought out.
- Revenues of \$70MM CAD. Store market values (per Ray) are ~ \$1/\$1 Rev.
- Book value of \$8MM.
- Mostly Ready-made food to consume on site or take home. Some locations have sit down restaurants on site.
- 9 stores in Alberta

- 1 Red Deer
- 2 Edmonton 1.1MM people (blue collar)
- Balance in Calgary 1.9MM people (white collar)
- Calgary –
 - Bankers location
 - Pre Covid ran 1200/sq ft CAD, Lightrail had 90% drop in ridership.
 - Now run \$600/sq ft
 - Normal Grocery store is \$400-500
 - ~50% higher than normal store.
 - \$1.5MM net income or 10% of 15MM in rev in 21
- **They have Identified a location in Souix Falls SD.**
 - **Property owner looking to bring in a high-end grocery store**
 - **Willing to pay \$1.5MM to get it built out.**
 - **Ray asked if that is something Compeer can finance?**
 - **Next Steps –**
 - **1. Get Information on the store/timeline/ ownership structure/ potential ask**
 - **May be a JV with Hords and Holdens**
 - **Is this eligible etc (full time farmer...) and worth the time/effort?**
 - **2. Who has Retail Store expertise in Compeer?**

US Entities

- Accrual based due to Canadian Ownership
- Build Minimum Income in US.
- Value of pigs for 2 years of differed income (Sunetrra Farms Ent is cash based)
- Run at a cost of \$47 CAD on sow farms
- Tyson
 - 92% of production is NAE
 - 18 mo Evergreen with Tyson
 - Contract is 50-60 cent over index
 - \$19 for NAE
 - NAE – are seeing 0.5% more death loss
 - Manage about 700k pigs or ~ 350k spaces for Tyson NAE, with much better performance than Tysons Company mng pigs. Charge \$4 management fee.
- 30-40% of pigs are company managed
 - Better performance with Co managed pigs vs contract growers.
 - Can fire worker vs contract farmer... Career vs sideline business
 - 1 person for ~12,000 spaces
 - 1 field supervisor for 50 farms. Stretch to 60 or 65 if they are company managed farms
 - Were putting up ~ 30 barns a year; 1/3 Invt Groups; 40% by big farms
- Currently Toll Milled. Have looked at a JV for feedmill. Would require 150kT minimum.
- Work with Doug McDougal vet, and prominent US vets as well.
- Farmers Coop barns in NW IA serve as additional slack for their pig flows

Long Term Vision / Goals

- Pigs to pork
- Retail exposure outside Canada – ie Sioux Falls
- Increase greenhouse to 70 acres
- If no HHP, then shrink some sows

This is Exhibit "14" referred to in the Affidavit of Nicholas
Rue sworn before me this 17 day of June, 2025



Kyle Maring Kyle Maring Exp: 1/23/28

Notary Public in and for the State of Wisconsin

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2025/03/21
Time of Search: 10:13 AM
Search provided by: ELDOR-WAL REGISTRATIONS (1987) LTD
Service Request Number: 44230360
Customer Reference Number:

Corporate Access Number: 208599100
Business Number: 891989998
Legal Entity Name: SUNTERRA FARMS LTD.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Method of Registration: Amalgamation
Registration Date: 2000/01/01 YYYY/MM/DD
Date of Last Status Change: 2007/07/31 YYYY/MM/DD

Revival/Restoration Date: 2007/07/31 YYYY/MM/DD

Registered Office:

Street: 1600, 421 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9

Records Address:

Street: 1600, 421 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9

Email Address: GWLG.CALGARY.CORPORATE@GOWLINGWLG.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
MULLINS	JASON		GOWLING WLG (CANADA) LLP/GOWLING WLG (CANADA) S.E.N.C.R.L., S.R.L.	1600, 421 - 7TH AVENUE SW	CALGARY	ALBERTA	T2P4K9	GWLG.CALGARY.CORPORATE@GOWLINGWLG.COM

Directors:

Last Name: PRICE
First Name: ARTHUR
Street/Box Number: 242161 RR 34
City: CALGARY
Province: ALBERTA
Postal Code: T3Z2G2

Last Name: PRICE
First Name: RAY
Street/Box Number: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY

Province: ALBERTA
Postal Code: T0M0A0

Voting Shareholders:

Legal Entity Name: SUNTERRA FARM ENTERPRISES LTD.
Corporate Access Number: 200549673
Street: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE 'A' ATTACHED HERETO.
Share Transfers Restrictions: SEE SCHEDULE 'B' ATTACHED HERETO.
Min Number Of Directors: 1
Max Number Of Directors: 10
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE SCHEDULE 'C' ATTACHED HERETO.

Holding Shares In:

Legal Entity Name
WEST LAND LIVESTOCK INC.
RANCHER'S BEEF LTD.
GENETIC ALLIANCE LTD.
SUNWOLD FARMS LIMITED
LARIAGRA FARMS LTD.

Other Information:

Amalgamation Predecessors:

Corporate Access Number	Legal Entity Name
200724334	AVID ENTERPRISES LTD
206745317	MOUNTAIN VISTA FARMS LTD.
206379562	SUNTERRA FARMS LTD.
208596916	SUNTERRA FARMS ONTARIO LTD.
203563317	WESTCAN FARMS LTD.

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2025	2025/03/04

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2000/01/01	Amalgamate Alberta Corporation
2007/03/02	Status Changed to Start for Failure to File Annual Returns

2007/07/02	Status Changed to Struck for Failure to File Annual Returns
2007/07/31	Initiate Revival of Alberta Corporation
2007/07/31	Complete Revival of Alberta Corporation
2013/11/24	Change Address
2020/02/17	Update BN
2024/09/06	Change Agent for Service
2025/03/04	Change Director / Shareholder
2025/03/04	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Statutory Declaration	10000898000737441	2000/01/01
Amalgamation Agreement	10000698000737442	2000/01/01
Restrictions on Share Transfers	ELECTRONIC	2000/01/01
Other Rules or Provisions	ELECTRONIC	2000/01/01
Share Structure	ELECTRONIC	2000/01/01

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is Exhibit "15" referred to in the Affidavit of Nicholas
Rue sworn before me this 19 day of June, 2025



Kyle Maring Kyle Maring Exp: 1/23/28

Notary Public in and for the State of Wisconsin

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2025/03/21
Time of Search: 10:13 AM
Search provided by: ELDOR-WAL REGISTRATIONS (1987) LTD
Service Request Number: 44230363
Customer Reference Number:

Corporate Access Number: 2018573952
Business Number: 862034238
Legal Entity Name: SUNWOLD FARMS LIMITED

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Method of Registration: Amalgamation
Registration Date: 2014/11/01 YYYY/MM/DD

Registered Office:

Street: 1600, 421 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9

Records Address:

Street: 1600, 421 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9

Email Address: GWLG.CALGARY.CORPORATE@GOWLINGWLG.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
MULLINS	JASON		GOWLING WLG (CANADA) LLP/GOWLING WLG (CANADA) S.E.N.C.R.L., S.R.L.	1600, 421 - 7TH AVENUE SW	CALGARY	ALBERTA	T2P4K9	GWLG.CALGARY.CORPORATE@GOWLINGWLG.COM

Directors:

Last Name: PRICE
First Name: ARTHUR
Middle Name: R.
Street/Box Number: 242161 RR 34
City: CALGARY
Province: ALBERTA
Postal Code: T3Z2G2

Last Name: PRICE
First Name: RAY
Street/Box Number: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA

Postal Code: T0M0A0

Voting Shareholders:

Legal Entity Name: SUNTERRA FARMS LTD.
Corporate Access Number: 208599100
Street: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE "A" ATTACHED HERETO.
Share Transfers: NO SHARES IN THE CAPITAL STOCK OF THE CORPORATION SHALL BE TRANSFERRED TO ANY PERSON
Restrictions: WITHOUT THE APPROVAL OF THE BOARD OF DIRECTORS.
Min Number Of Directors: 1
Max Number Of Directors: 15
Business Restricted To: NO RESTRICTIONS.
Business Restricted From: NO RESTRICTIONS.
Other Provisions: NO SECURITIES OF THE CORPORATION, OTHER THAN NON-CONVERTIBLE DEBT SECURITIES, SHALL BE TRANSFERRED TO ANY PERSON WITHOUT THE APPROVAL OF THE BOARD OF DIRECTORS.

Other Information:

Amalgamation Predecessors:

Corporate Access Number	Legal Entity Name
2018435459	QUAD AGRA LTD.
2011394372	SUNWOLD FARMS LIMITED

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2024	2025/03/04

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2014/11/01	Amalgamate Alberta Corporation
2019/07/18	Name/Structure Change Alberta Corporation
2020/02/22	Update BN
2024/09/06	Change Agent for Service
2025/03/04	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2025/03/04	Change Director / Shareholder

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2014/11/01
Statutory Declaration	10000307115353240	2014/11/01
Share Structure	ELECTRONIC	2019/07/18

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is Exhibit "16" referred to in the Affidavit of Nicholas
Rue sworn before me this 19 day of June, 2025



Kyle Moring Kyle Moring Exp: 1/23/28

Notary Public in and for the State of Wisconsin

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2025/03/24
Time of Search: 12:59 PM
Search provided by: ELDOR-WAL REGISTRATIONS (1987) LTD
Service Request Number: 44244031
Customer Reference Number:

Corporate Access Number: 200549673
Business Number: 891239295
Legal Entity Name: SUNTERRA FARM ENTERPRISES LTD.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
ACME LIVESTOCK DEVELOPMENT LTD	1996/02/16
SUNTERRA ENTERPRISES LTD.	1999/11/08

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 1970/07/17 YYYY/MM/DD

Registered Office:

Street: 1600, 421 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9

Records Address:

Street: 1600, 421 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P4K9

Email Address: GWLG.CALGARY.CORPORATE@GOWLINGWLG.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
MULLINS	JASON		GOWLING WLG (CANADA) LLP/GOWLING WLG (CANADA) S.E.N.C.R.L., S.R.L.	1600, 421 - 7TH AVENUE SW	CALGARY	ALBERTA	T2P4K9	GWLG.CALGARY.CORPORATE@GOWLINGWLG.COM

Directors:

Last Name: LORD
First Name: JOYCE
Street/Box Number: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0

Last Name: PRICE

First Name: GLEN
Street/Box Number: 251251 WELLAND DRIVE
City: CALGARY
Province: ALBERTA
Postal Code: T3R1L3

Last Name: PRICE
First Name: RAY
Street/Box Number: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0

Last Name: PRICE
First Name: ALLAN
Street/Box Number: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0

Last Name: PRICE
First Name: DAVID
Street/Box Number: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0

Last Name: PRICE
First Name: ARTHUR
Middle Name: R.
Street/Box Number: 242161 RR 34
City: CALGARY
Province: ALBERTA
Postal Code: T3Z2G2

Voting Shareholders:

Legal Entity Name: A.R. PRICE ENTERPRISES LTD.
Corporate Access Number: 203762836
Street: 242161 RR 34
City: CALGARY
Province: ALBERTA
Postal Code: T3Z2G2
Percent Of Voting Shares: 10.3

Last Name: PRICE
First Name: DAVID
Middle Name: L.
Street: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0
Percent Of Voting Shares: 37.47

Last Name: PRICE
First Name: GLEN
Street: 251251 WELLAND DRIVE
City: CALGARY
Province: ALBERTA
Postal Code: T3R1L3

Percent Of Voting Shares: 10.19

Last Name: PRICE
First Name: DOUGLAS
Street: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0
Percent Of Voting Shares: 3.48

Last Name: PRICE
First Name: RAY
Street: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0
Percent Of Voting Shares: 19.19

Last Name: PRICE
First Name: ARTHUR
Middle Name: R.
Street: 242161 RR 34
City: CALGARY
Province: ALBERTA
Postal Code: T3Z2G2
Percent Of Voting Shares: 19.37

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE "A" ATTACHED HERETO
Share Transfers Restrictions: SEE SCHEDULE "B" ATTACHED HERETO
Min Number Of Directors: 2
Max Number Of Directors: 10
Business Restricted To: NO
Business Restricted From: NO
Other Provisions: SEE SCHEDULE "C" ATTACHED HERETO

Holding Shares In:

Legal Entity Name
JAY VEE FARMS LTD.
114752 HOLDINGS LTD.
PIG IMPROVEMENT (CANADA) LTD
411356 ALBERTA LTD.
SUNTERRA FARMS LTD.
MOUNTAIN VISTA FARMS LTD.
SUNTERRA FARMS LTD.
SUNTERRA FARMS GREENHOUSE LTD.

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)

2024	2024/09/09
------	------------

Continued Under the Business Corporations Act on: 1983/11/29 YYYY/MM/DD

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
1999/11/08	Name Change Alberta Corporation
2013/11/24	Change Address
2015/10/22	Name/Structure Change Alberta Corporation
2020/02/17	Update BN
2024/09/06	Change Agent for Service
2024/09/09	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2025/03/05	Change Director / Shareholder

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Restrictions on Share Transfers	ELECTRONIC	1998/05/14
Other Rules or Provisions	ELECTRONIC	1998/05/14
Share Structure	ELECTRONIC	1998/05/14
Consolidation, Split, Exchange	ELECTRONIC	1998/05/14
Share Structure	ELECTRONIC	1998/12/22
Other Rules or Provisions	ELECTRONIC	2015/10/22
Share Structure	ELECTRONIC	2015/10/22

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is Exhibit "17" referred to in the Affidavit of Nicholas
Rue sworn before me this 19 day of June, 2025



Kyle Maring Kyle Maring Exp: 1/23/28

Notary Public in and for the State of Wisconsin



532528525

ANNUAL REPORT

Secretary of State
500 E. Capitol Ave
Pierre, SD 57501-5070
(605) 773-4845

Foreign Business Corporation
SDCL 59-11-24, 24.1

Filing Fee: \$50

2024
FILING YEAR

Please Type or Print Clearly in Ink
Please submit one Original
Make payable to the SECRETARY OF STATE

Total Fee: \$50

1. Business ID and Name:

FB038789
BUSINESS ID

SUNTERRA FARMS IOWA, INC.
BUSINESS NAME

2. The jurisdiction under whose law it is formed IOWA

3. The address of the principal executive office (business address):

Actual Street Address

**907 WEST CEDAR STREET
BERESFORD, SD 57004**

Mailing Address

**907 WEST CEDAR STREET
BERESFORD, SD 57004**

4. The South Dakota Registered Agent's Name:

South Dakota law permits the registered agent to be either (a) a noncommercial registered agent, (b) a commercial registered agent, or (c) an office holder.

(b) The South Dakota Commercial Registered Agent's name & CRA#

CRA: **BEN KEEBLE (2010663)**

Actual Street Address in this State

**702 S BEN STREET
PARKSTON, SD 57366**

Mailing Address in this State

5. The names and business addresses of its principal officers.

Title	Name	Address
President	Ray Price	PO Box 266, Acme, Alberta, Canada T0M 0A0
Secretary	Ben Keeble	702 S. Ben Street, Parkston, SD 57366
President	Ray Price	PO Box 266, Acme, Alberta, Canada T0M 0A0
Secretary	Ben Keeble	702 S. Ben Street, Parkston, SD 57366

6. The names and business addresses of its directors (governors).

Name	Address
Ray Price	PO Box 266, Acme, Alberta, Canada AB T0M 0A0
Ben Keeble	702 S. Ben Street, Parkston, SD 57366
Ray Price	PO Box 266, Acme, Alberta, Canada AB T0M 0A0
Ben Keeble	702 S. Ben Street, Parkston, SD 57366

7. 43-2A-1. "Agricultural land" defined.

For purposes of this chapter, the term "agricultural land" means land capable of use in the production of agricultural crops, timber, livestock or



livestock products, poultry or poultry products, milk or dairy products, or fruit and other horticultural products but does not include any royalty interest, any oil, gas, or other mineral interest, or any lease, right-of-way, option, or easement relating thereto, or any land zoned by a local governmental unit for a use other than and nonconforming with agricultural use

Does the entity own any Agricultural land? (Required)

No

If the answer is yes, please answer below

"Foreign Beneficial Owner" "Foreign entity" is registered outside of the United States or its territories or has more than ten percent ownership by a foreign government, foreign person, or any combination thereof. "Foreign Government" A Government or state- controlled enterprise of a government, other than the United States, its states, its territories, or its federally recognized Indian Tribes. "Foreign Person" A natural Person who is not a United States Citizen or a resident.

Does the entity have any foreign beneficial owners/interests?

N/A

If the answer is yes to the questions above, please provide the information below

Provide a legal description of the agricultural land or a description of the land's common location in the space provided below.

N/A

The total acreage of agricultural land held by the entity.

N/A

The Current use of the agricultural land. As defined in SDCL 43-2A-1.

Check all that apply:

N/A

8. Beneficial Owners (optional): A beneficial owner is a person who has or in some manner controls an equity security. Please consult an attorney for legal advice if you have any questions concerning this entry. Any question under this heading is considered a request for legal advice and the secretary of state's office is, by statute, not permitted, to provide legal advice.

No person may execute this report knowing it is false in any material respect. Any violation may be subject to a civil and/or criminal penalty (SDCL 47-1A-129; 22-39-36).

08/27/2024

Dated

Email (Optional)

Kevin Lippert

Signature of an Authorized Person

Kevin Lippert

Printed Name

This is Exhibit "18" referred to in the Affidavit of Nicholas
Rue sworn before me this 19 day of June, 2025



Kyle Maring Kyle Maring Exp: 1/23/28

Notary Public in and for the State of Wisconsin

From: Debbie Uffelman[deb.uffelman@sunterra.ca]
Sent: Mon 3/13/2023 8:27:06 PM (UTC)
To: Rue, Nic[Nic.Rue@compeer.com]
Cc: Johnsrud, Lisa[Lisa.Johnsrud@compeer.com]; Craig Thompson[Craig.Thompson@sunterra.ca]
Subject: RE: Compeer Financial - Sunterra Cash Management Discussion

EXTERNAL EMAIL

Please verify sender before clicking on any links or opening any attachments.

Hi Nic,

Our apologies for not being able to attend the call today. We are wondering if March 24th after 9am MST would work for you and your team.

Thanks,
Debbie

From: Rue, Nic <Nic.Rue@compeer.com>
Sent: Monday, March 13, 2023 10:42 AM
To: Craig Thompson <Craig.Thompson@sunterra.ca>; Debbie Uffelman <deb.uffelman@sunterra.ca>
Cc: Johnsrud, Lisa <Lisa.Johnsrud@compeer.com>
Subject: RE: Compeer Financial - Sunterra Cash Management Discussion

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. if you have any concerns, please contact VINCOVI.

Craig and Deb,

Sorry today's time did not work out. We do want to reschedule. After the fraud scare last summer, we have looked into some ways to move money electronically. We believe there are ways to more efficient and cost effective way to move money between your various accounts while reducing the risk of fraud. We would like to discuss to ensure that it would be a fit on your end as well.

Could you please let us know some times that would work for you to discuss over the next month? Unfortunately, Lisa will be out of the office beginning March 15 (this Wed) returning March 22 (next Wed), and is on the road meeting with Clients the 23 and 24th.

Lisa is the primary cash mgt contact person at Compeer, and would need to be on the call. **Even if you only had a couple of minutes, feel free to give her a call and she can provide the quick run-down.** Her contact information is:

Lisa Johnsrud
Cash Management Consultant
Diversified Markets

D:(608) 937-7237 | C:(608) 574-1810

Let us know if you have any questions. Have a great week!



Nic Rue
VP Swine Lending

D:(608) 937-7275 | C:(608) 553-4625 | F:(608) 935-1020

Nic.Rue@compeer.com

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P.O. Box 357
Dodgeville, WI 53533

compeer.com | [#championrural](#)

-----Original Appointment-----

From: Johnsrud, Lisa <Lisa.Johnsrud@compeer.com>

Sent: Monday, March 13, 2023 10:56 AM

To: Rue, Nic; craig.thompson@sunterra.ca; deb.uffelman@sunterra.ca

Subject: Compeer Financial - Sunterra Cash Management Discussion

When: Monday, March 13, 2023 11:00 AM-12:00 PM (UTC-06:00) Central Time (US & Canada).

Where: WebEx

Dear Craig and Debbie:

I was given your name by Nic Rue in hopes that we could have a discussion on your Compeer Financial Cash Management processes. I would like to talk about how you are currently moving money and then talk about the possibility of streamlining that process with fewer fees, posting delays and transaction costs. This should take no longer than a half hour however I have set up the call for one hour just in case. **Will Monday, March 13th at 11:00 a.m. Central Time work for the both of you?** Nic will also be joining us on the call. If this day does not work for you, would sometime on March 9th or 10th fit better into your schedule?

I am looking forward to our discussion.

Thank you,



Lisa Johnsrud
Cash Management Consultant
Diversified Markets

D: (608) 937-7237 | C: (608) 574-1810

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Compeer Financial offices are open for business, with health and safety protocols in place. For online services, visit compeer.com/online-services.

-- Do not delete or change any of the following text --

When it's time, join your Webex meeting here.



Join meeting

More ways to join:

Join from the meeting link

<https://compeer.webex.com/compeer/j.php?MTID=mdd3ce49f7e48007416192abc47c56f10>

Join by meeting number

Meeting number (access code): 2599 947 2798

Meeting password: Q5rWifM2f@3 (75794362 from phones)

Tap to join from a mobile device (attendees only)

+1-415-655-0003,,25999472798#75794362# US Toll

1-844-740-1264,,25999472798#75794362# USA Toll Free

Some mobile devices may ask attendees to enter a numeric password.

Join by phone

+1-415-655-0003 US Toll

1-844-740-1264 USA Toll Free

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Dial [25999472798@compeer.webex.com](tel:25999472798)

You can also dial 173.243.2.68 and enter your meeting number.

If you are a host, [click here](#) and login site to view host information.

Need help? Go to <https://help.webex.com>

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This is Exhibit "19" referred to in the Affidavit of Nicholas
Rue sworn before me this 19 day of June, 2025



Kyle Maring Kyle Maring Exp: 1/23/28

Notary Public in and for the State of Wisconsin

From: Ray Price[ray.price@sunterra.ca]
Sent: Tue 6/27/2023 11:02:04 PM (UTC)
To: Rue, Nic[Nic.Rue@compeer.com]; Debbie Uffelman[deb.uffelman@sunterra.ca]
Cc: Johnson, Barbara[Barbara.Johnson@compeer.com]; Ziegler, Jessica[Jessica.Ziegler@compeer.com]
Subject: RE: Renewals - Sunwold & Lariagra

EXTERNAL EMAIL

Please verify sender before clicking on any links or opening any attachments.

Hi,

I had a good trip to see our partners in Italy last week. Nice to see them and being able to see their new 350,000 sq ft plant in operation.

Thanks for the extension. Debbie and I both signed and they should be complete. I had a conversation with the tax team at KPMG last night and we are getting close to being able to do some work on putting entities together. The next month or so should deliver some answers.

Thanks,
Ray

From: Rue, Nic <Nic.Rue@compeer.com>
Sent: Tuesday, June 27, 2023 8:41 AM
To: Ray Price <ray.price@sunterra.ca>; Debbie Uffelman <deb.uffelman@sunterra.ca>
Cc: Johnson, Barbara <Barbara.Johnson@compeer.com>; Ziegler, Jessica <Jessica.Ziegler@compeer.com>
Subject: FW: Renewals - Sunwold & Lariagra

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. If you have any concerns, please contact VINCOVI.

Hi Ray and Deb,

Hope you are doing well and you're able to enjoy the first part of summer. Wanted to follow up on an email I sent to Ray last week (probably should have included Deb as well since you both have busy schedules).

The maturity for Revolvers is this Saturday – July 1. Given you are considering combining the lines etc, we would like to extend the maturity dates by 60 days. **We will plan on sending these documents out via DocuSign by Wednesday 6/28**, to ensure we don't go past the maturity date. If you could please sign these when you receive them, it would help keep the process moving. We do need them signed by no later than Friday morning to book it before the weekend. **Let us know if you see any issues with this or have any concerns.**

In the meantime, if you could please get us the financials for these entities that would be appreciated as well.

Appreciate your help in this.

Nic



Nic Rue
VP Swine Lending

D:(608) 937-7275 | C:(608) 553-4625 | F:(608) 935-1020

Nic.Rue@compeer.com

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From: Rue, Nic
Sent: Thursday, June 22, 2023 7:07 AM
To: 'ray.price@sunterra.ca' <ray.price@sunterra.ca>
Subject: Renewals - Sunwold & Lariagra

Ray,

Hope you are doing well. We have not received any financial information on Lariagra and Sunwold. Would you be able to provide some color when we might get the financials?

With the 7/1 maturity is right around the corner, I think doing an extension (60 days) would be appropriate to allow more time for us to discuss structure etc. Let me know your thoughts.

Look forward to catching up with you sometime soon.



Nic Rue
VP Swine Lending

D:(608) 937-7275 | C:(608) 553-4625 | F:(608) 935-1020

Nic.Rue@compeer.com

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This is Exhibit "20" referred to in the Affidavit of Nicholas
Rue sworn before me this 19 day of June, 2025



Kyle Maring Kyle Maring Exp. 1/23/28

Notary Public in and for the State of Wisconsin

your team redundant work.

In the meantime, we will work on sending you documents for Lariagra and Sunwold to sign. Thanks Ray.

Nic



Nic Rue
VP Swine Lending

D: (608) 937-7275 | C: (608) 553-4625 | F: (608) 935-1020

Nic.Rue@compeer.com

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From: Ray Price <ray.price@sunterra.ca>
Sent: Wednesday, August 16, 2023 9:31 AM
To: Rue, Nic <Nic.Rue@compeer.com>
Subject: RE: Revolving Capacity

EXTERNAL EMAIL

Please verify sender before clicking on any links or opening any attachments.

Hi Nic,

The timing of your email is interesting because I was meeting with KPMG yesterday afternoon go sort out amalgamation questions for both the U.S. and one or two of the companies up here. It doesn't seem to be any problem from their perspective to combine the 3 U.S. companies. That will mean that we will do at least Lariagra and Sunwold. I will now talk to our U.S. lawyer about whether we should keep Sunterra Iowa around for the management business we do with TPG. If it doesn't matter, we will put all three together. We are also looking at putting the 3 Canadian companies together – Sunterra Farms, Lariagra Canada and Sunwold Canada. It will make a lot of things easier. There are some tax implications that KPMG is working through, and under Canadian tax rules, we have to file tax returns for the companies when we amalgamate and then again at year end. It likely means that we will put them together at the end of 2023 if we find that it is workable.

We can send you the Sunterra Enterprises Inc financials for the end of 2023. KPMG does not put together combined financials for the U.S. entities, but it is pretty easy for us to do it as that is how we look at them from a management perspective. Would that be okay?

Increasing the Lariagra capacity and putting the companies together will be helpful.

Thanks for the support as we work through this.

Ray

From: Rue, Nic <Nic.Rue@compeer.com>

Sent: Tuesday, August 15, 2023 1:26 PM

To: Ray Price <ray.price@sunterra.ca>

Subject: RE: Revolving Capacity

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. If you have any concerns, please contact VINCOVI.

Ray,

Met with our group earlier this week and we will work on renewing Sunwold and Lariagra with 9/1/24 maturity. We will look to add \$1MM of commitment to Lariagra. As noted in previous emails, this would be an interim step as we loop to combine at least the swine operating entities and hopefully all three. Normally I like to have a conversation on these items, but I am pretty booked next couple of days and wanted to get this to you. Please reach out if you have questions and we can definitely discuss.

With this action we will need to update some of the other documents, which have some age to them.

- Update Sub debt Agreements (last completed 2018)
- Security Agreements (look to have each entity sign each other's collateral given 100% ownership – start making things more simple)
- Refresh the \$3MM Guarantee from Sunterra Canada.
 - o Could we also get the 12/31/22 balance sheet and earnings for Sunterra Enterprises Inc. (Canadian parent) to have on file with our new gty.

Do you receive a Combined Financials (Compilation) of Sunwold, Lariagra, and Sunterra from your accountant? Was thinking you might since they are your US operations. Let me know.

We are also looking into the cashflows between the entities as we can have some large swings globally – one day we looked it was \$3MM overdrawn. This should be partially mitigated by going to 1 credit facility long term, but I think it would be good to look at some solutions AgriBank (clearing bank for Farm Credit) has.

Nic

This is Exhibit "21" referred to in the Affidavit of Nicholas
Rue sworn before me this 19 day of June, 2025



Kyle Maring Kyle Maring Exp: 1/23/28

Notary Public in and for the State of Wisconsin

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From: Ray Price <ray.price@sunterra.ca>
Sent: Monday, October 30, 2023 8:20 PM
To: Rue, Nic <Nic.Rue@compeer.com>
Subject: RE: Revolving Capacity

EXTERNAL EMAIL

Please verify sender before clicking on any links or opening any attachments.

Hi Nic,

A bit of a wrench was thrown into the works here. I felt under the weather on the weekend and when I went to get checked out, they docs think I had a small heart attack. I feel fine now, but they are going to run a bunch of tests this week. Not sure when I will be back into the office. I will let you know if there is a time that works either later this week or next.

Have a good Trick or Treat.

Ray

From: Rue, Nic <Nic.Rue@compeer.com>
Sent: Monday, October 30, 2023 4:27 PM
To: Ray Price <ray.price@sunterra.ca>
Subject: RE: Revolving Capacity

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. if you have any concerns, please contact VINCOVI.

Sorry for not getting back to you Ray.

I have a hard stop at 3:30 CST tomorrow as I need to take the kids trick or treating before I leave tomorrow night for Iowa...

I am guessing prior to 2:30 your time is too early, but let me know if that does work.

Otherwise, what does next Monday (Nov 6) look like?

This is Exhibit "22" referred to in the Affidavit of Nicholas
Rue sworn before me this 19 day of June, 2025



Kyle Maring Kyle Maring Exp: 1/23/28

Notary Public in and for the State of Wisconsin

From: Rue, Nic[/O=AGSTAR/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=B4F55F2E963F42168457E1ADF1081C45-NRUE]
Sent: Fri 1/19/2024 3:34:09 PM (UTC)
To: 'ray.price@sunterra.ca'[ray.price@sunterra.ca]
Subject: Update.

Ray,

Hope you are doing well. We are having a good old fashioned winter here with 26 in of snow last week and -20 deg+ below this week. Though I suppose that is just what you call winter...

Wanted to see if we can get some time on the calendar and catch up on a number of things IF you are back at it. What does your next 4 weeks look like? In the meantime, who do I reach out to if we have any pressing business items to address?

Thanks Ray.



Nic Rue
VP Swine Lending

D:(608) 937-7275 | C:(608) 553-4625 | F:(608) 935-1020

Nic.Rue@compeer.com

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This is Exhibit "23" referred to in the Affidavit of Nicholas
Rue sworn before me this 17 day of June, 2025



Kyle Maring Kyle Maring Exp: 1/23/28

Notary Public in and for the State of Wisconsin

Objective of the Plan

Simplify the banking between CWB and Compeer.

- Amalgamate Sunwold Farms and Lariagra Farms in the U.S by the end of June if acceptable to Compeer.
 - Simplest way might be to sell Lariagra pigs to Sunwold as early as sometime in May, and stop all activity in Lariagra for a month or two. This would require an increase in Sunwold operating line and the elimination of Lariagra's line once all of the A/P is paid.
 - Our lawyers have indicated that it probably is better to keep Sunterra Farms Iowa Inc separate from the company growing the hogs. Sunterra Farms Iowa Inc having the management business is better in its own company.
- If acceptable, increase the Sunwold/Lariagra line to \$13,000,000 USD for the summer period utilizing higher values for the pigs based on the futures market. At the end of August, the line could return to \$11,000,000. (Current amount of the Sunwold and Lariagra lines.)
- LRP positions from mid May to the end of December ensure a combined \$5.6 million USD EBITDA for Canadian and U.S. combined pig division. Current futures pricing is indicating about \$7,500,000 EBITDA.
- All pig sales from Canada to the U.S. will be generated from one Canadian company – Sunterra Enterprises Inc which is the parent company of all 3 U.S. subsidiaries.
- Another thing that will help is the sale of Canadian crop land and equipment.
 - First step is confirmed sale of \$15 million CDN to Ray and Doug Price by May 15th. Sale of additional land and cropping equipment estimate \$5 million CDN by end of June.
 - Discussions continuing with FCC about what they need repaid and what goes into Sunterra's working capital.

Result:

- One pig entity in the U.S. will simplify the the U.S. business.
- One pig entity selling the pigs to the U.S. will simplify the Canadian business and also the U.S. business.
- Increasing the Compeer credit for the short term will help while we sort through the amalgamation of the U.S. entities.
- The sale of the Canadian crop land and equipment will increase the overall working capital at the same time as good EBITDA is being generated. This will provide more flexibility for money movement between Canada and the U.S.

This is Exhibit "24" referred to in the Affidavit of Nicholas
Rue sworn before me this 19 day of June, 2025



Kyle Maring Kyle Maring Exp: 1/23/28

Notary Public in and for the State of Wisconsin

From: Rue, Nic[/O=AGSTAR/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=B4F55F2E963F42168457E1ADF1081C45-NRUE]
Sent: Mon 5/13/2024 2:03:05 PM (UTC)
To: Ziegler, Jessica[Jessica.Ziegler@compeer.com]
Subject: FW: Financial info
Attachment: Sunwold Inc Balance Sheet - US Dec 31 2023 May 10.pdf
Attachment: SF Iowa Inc Dec 31 2023 run May 10 24.pdf
Attachment: Lariagra South Inc USA - Bal Sheet Dec 31 2023 run May 10 24.pdf
Attachment: Sunterra Company Flows 2024.pptx

Not sure if I fwd to you...



Nic Rue
VP Swine Lending

D:(608) 937-7275 | C:(608) 553-4625 | F:(608) 935-1020

Nic.Rue@compeer.com

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Dodgeville, WI 53533

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From: Ray Price <ray.price@sunterra.ca>
Sent: Friday, May 10, 2024 7:08 PM
To: Rue, Nic <Nic.Rue@compeer.com>
Subject: Financial info

EXTERNAL EMAIL

Please verify sender before clicking on any links or opening any attachments.

Hi Nic,

Good to talk with you today.

I have attached the 3 balance sheets for the U.S. entities. I have put through what I think is needed from what expect KPMG to advise. If you have a chance to have a look to see if it makes sense to you, that would be great.

I have also attached a revised ppt showing what makes up the money movement after we do

the amalgamations.

Thanks and have a good weekend.
Ray

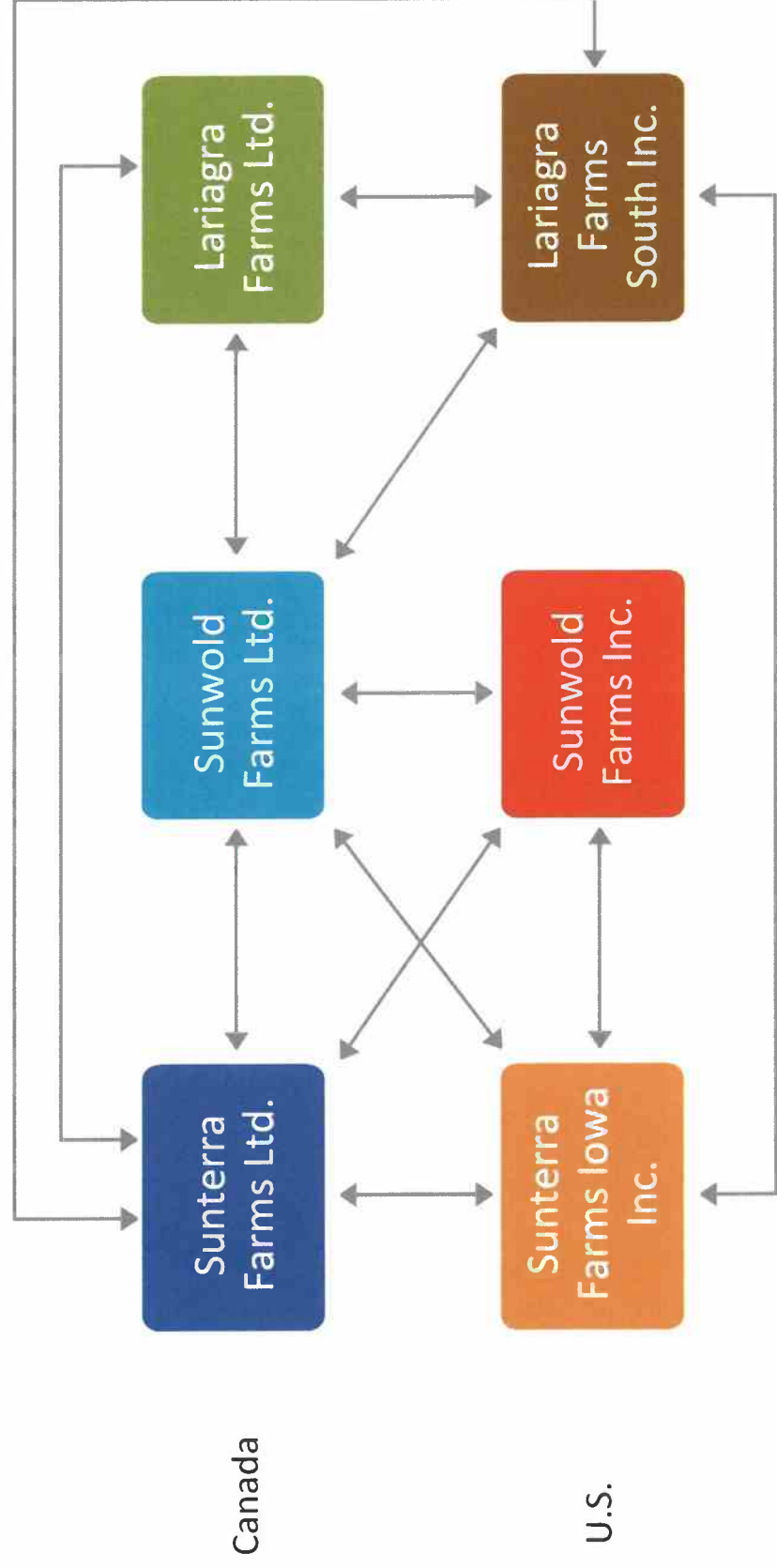
Ray Price

Sunterra Group

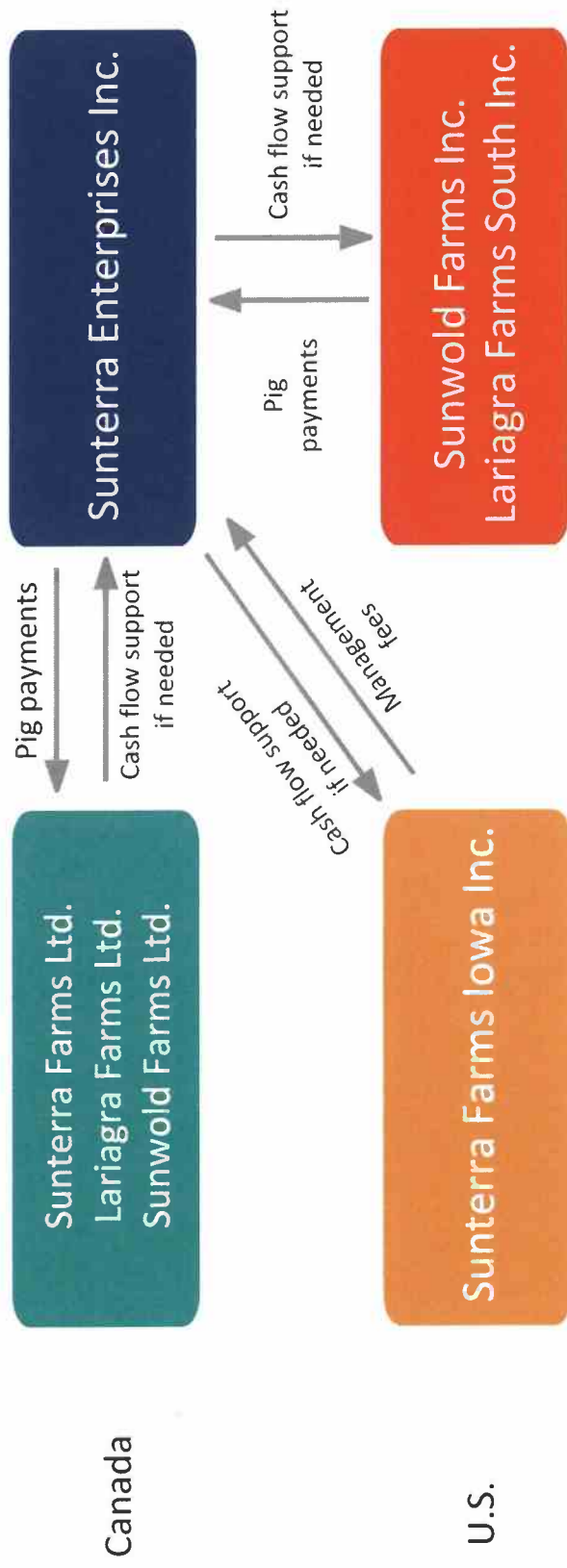
(t) 403.546.3818 | ray.price@sunterra.ca



Current Sunterra Company Flows



Future Sunterra Company Flows



This is Exhibit "25" referred to in the Affidavit of Nicholas
Rue sworn before me this 19 day of June, 2025

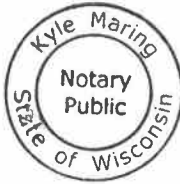


Kyle Maring Kyle Maring Exp: 1/23/28

Notary Public in and for the State of Wisconsin

1. Waiting on Amalgamation until after September when the Lariagra contract with Tyson is done
Don't want to give Tyson a reason to cancel early - \$20 premium.
 - a. In CN, entities are generally dissolved, they are amalgamated.
 - b. At the time of the amalgamation, it is a taxable event.
 - c. Currently have a Oct 31 for one of the entities and 12/31 for everything else.
 - d. Might wait until 12/31
2. New Structure allows for transfer to next generation and aligns with current management capacity and desire.
3. Have managers to run operations, do not have executive level talent at the companies. Not big enough on stand alone basis.
 - a. Tony – Solitara
 - b. O – Mkts, once glenn departs
 - c. O – Trochu
 - d. Hd Grower Gabriel – Greenhouse, Art Might have a marketing entity.
 - e. Ben, Nick – prod, Kevin for Admin - Pigs
4. Tyson NAE
 - a.
5. Trochu - \$18-\$22MM replacement claim, cash settlement in the \$15-20MM range. Sold for \$9-10MM.
 - a. Potentially Use existing shell to custom further process for Maple Leaf
6. Sunterra Markets – Might Sell to regional chain!
7. Greenhouse \$40MM to build, received \$3MM AgriStability, so FCC& Nova is ok with debt load
 - a. Big opportunity as there are a number of massive distribution centers for food retailers on north side of Calgary, and substantial margins taken by wholesale distributors
8. Mentioned Solitara as the crown jewel, and deb balked at that. She thinks greenhouse as equal potential.
9. Business Projections – profit/positive EBITDA for each of the entities. 2023 first year with negative EBITDA in long time.
 - a. Solitara will be positive net income provided they obtain and maintain 1 of the 3.
 - b. Costco Japan – in stores there now. Need to maintain. Positive meetings on expanding the product offering.
 - c. Costco Canada – got in bc they are in Costco Japan. Meet with them Tuesday as well.
 - d. Albertsons – Canada? and US
 - e. Costco pricing – cost plus 15%+distribution costs
 - f. Costco Net income = Membership + int income from 60 between AP.
10. Agreed to providing consolidated earnings – to see counterparty risk.
11. Pig Production - \$7.5MM EBITDA, \$4MM net income
12. Move \$ with checks – needs to be changed. Do not understand the business case for it. Too much many red flags.
13. GWD being bought by national. Looking at switching to Novascotia Bank. Has CN and US branches.

This is Exhibit "26" referred to in the Affidavit of Nicholas
Rue sworn before me this 19 day of June, 2025



Kyle Maring Kyle Maring Exp: 1/23/28

Notary Public in and for the State of Wisconsin

From: Ziegler, Jessica [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=BC93886215E54BD9BAA1FAE4F4C99071-JZIEGLE]
Sent: Wed 10/2/2024 6:56:51 PM (UTC)
To: Koopmans, Jayson [Jayson.Koopmans@compeer.com]
Subject: FYI Sunterra notes
Attachment: Copy of 2025 Compeer Integrated Sunterra pig production forecast Sep 27 2024.pdf

FYI

From: Ray Price <ray.price@sunterra.ca>
Sent: Friday, September 27, 2024 7:20 PM
To: Rue, Nic <Nic.Rue@compeer.com>; Debbie Uffelman <deb.uffelman@sunterra.ca>
Cc: Ziegler, Jessica <Jessica.Ziegler@compeer.com>; Malakowsky, Steve <Steve.Malakowsky@compeer.com>
Subject: RE: Renewal - Information needed

EXTERNAL EMAIL

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Hello,

Thanks for the clarification on the information. Some of the information is in this email, and more will come over the weekend.

I have attached our 2025 projection. We used today's futures market with the Tyson NAE premiums until the contract runs out in September next year. The corn price in the projection is at \$4.00 per bu through the year, but we are currently buying it at \$3.60, and have locked that price in for the remainder of 2024. We are looking to purchase more for 2025, but it might have to wait until the harvest is in full swing. As you know, we have locked in LRP options for the rest of 2024 and with the lower feed prices, we expect that we will likely break even in the last quarter, which is pretty good. It is better than what we budgeted, as we felt we wanted to lock in cash flow for the entire year and expected to be negative in the last quarter. We have also purchased soy meal for the rest of 2024 at \$314/ton. In addition, we have purchased LRP options for the 1st quarter to cover about 1/3 of our production. The net prices for the LRP are \$72.79, \$73.98 and \$76.58 for Jan, Feb, Mar respectively. We will likely add more positions through the year. With the projection showing a reasonable net income, we will want to protect that again. It is hard to tell if there is any upside in the prices, so we may look to put on other options to reduce the cost of the LRP, but take away some of the upside.

We have continued to discuss the new contract for the Lariagra pigs with Tyson. It looks like they have offered a reasonable pricing option, but without any NAE premium. I am likely going to come down to the U.S. to negotiate with them, and also talk with Gary at Sioux Preme. At this point, we probably will go with a couple loads a week outside of the Tyson contract so that we can understand what might be possible to increase the value of the pigs, without taking much risk.

The CWB purchase by National Bank has cleared a major hurdle, but has a couple more to go. I expect that the deal will conclude sometime in the middle of next year. I have been talking with the Royal Bank as well as Scotiabank to see what their level of interest is. Royal is the largest lender to agriculture in Canada, and one of the good guys at CWB left to go there. They are coming out for a visit in a couple weeks. They would have lots of capacity for money movement between Canada and the U.S. Once we know the situation with Tyson and the LRP contracts, I think we will target the end of the year for amalgamations. Once we get through that, and I understand what level of interest there is with Royal and Scotia, we will have a pretty good idea of the direction we are going to go.

We will put together combined income and balance sheets for the end of August for each of the U.S. and the Canadian pig operations. We will also put them together in U.S. dollars. I hope to have them to you by the end of the weekend.

The Trochu insurance claim has continued down its path. The insurance adjuster is on holiday until later next week, but he did say as soon as he is back he will put together the first payment of \$5,000,000. It likely will come in before the end of October, but might not be much sooner than that. There are 12 different underwriters, so each has to cut a cheque for their portion. We also have had some good news in that they have determined that the building was insured for the correct value and it sounds like they are going to be ready to have a bigger discussion on how to rebuild or the potential for a cash payment. The cost of demolition and removal will be available next week and that should be the last piece needed to have the discussion. I am hopeful that we will be able to receive more than \$10 million in addition to the \$5 million.

Let me know if you have any questions, and I will organize to send you more info as it is available.

Thanks,
Ray

From: Rue, Nic <Nic.Rue@compeer.com>

Sent: September 26, 2024 10:59 AM

To: Ray Price <ray.price@sunterra.ca>; Debbie Uffelman <deb.uffelman@sunterra.ca>

Cc: Ziegler, Jessica <Jessica.Ziegler@compeer.com>; Malakowsky, Steve <Steve.Malakowsky@compeer.com>

Subject: RE: Renewal - Information needed

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. If you have any concerns, please contact VINCOVI.

Good Morning Everyone,

Since Oct 1 is next week Tuesday, I wanted to follow up with a updated outstanding items list. Note

the list does circle back to address a couple of questions/comments Ray noted in his email as well.
Don't hesitate to reach out to us with any questions or comments as it relates to the renewal.
Appreciate your help.

1. FYE 2023 Financials (previous ones were drafts)
2. YTD 2024 financials
 - a. August works, unless they get delayed. Then lets go with the most current period that is complete.
3. Updated Hedge positions – No immediate action. Keep us up to date on updated hedging decisions.
 - a. Would be curious what margins you are looking at currently for 2025.
4. The Plan with timeline to change the movement of cash (checks) between the US and Canada by 12/31 (in conjunction with the amalgamation)
 - a. Thanks for the heads up on LRPs, and understand if the amalgamation is delayed.
 - b. Post amalgamation are you planning on moving money through Nova Scotia bank with National Bank receiving regulatory approval to purchase CWD?
5. 12/31/23 or 6/30/24? Global Balance sheet
 - a. We can put together the U.S. entities into one or two statements. (One for the pig ownership and one for the management company.) We can also put together the Canadian pig entities. We can do it internally as KPMG has not done it in the past. We can get them to do it, but it will take some time.
 - b. Could you provide the Consolidation/Combination for Sunwold, Sunterra, Lariagra, and the sow units as of 6/30?
 - i. Please include an eliminations column and the statement in USD.



Nic Rue
VP Swine Lending

D:(608) 937-7275 | C:(608) 553-4625 | F:(608) 935-1020

Nic.Rue@compeer.com

[Click here](#) to upload files.

3448 State Road 23
P.O. Box 357
Dodgeville, WI 53533

compeer.com | #championrural

From: Rue, Nic

Sent: Tuesday, September 24, 2024 2:08 PM

To: 'Ray Price' <ray.price@sunterra.ca>; Debbie Uffelman <deb.uffelman@sunterra.ca>

Cc: Ziegler, Jessica <Jessica.Ziegler@compeer.com>; Malakowsky, Steve <Steve.Malakowsky@compeer.com>

Subject: RE: Renewal - Information needed

Ray,

Jessica is tied up the next couple of days, but wanted to get back with you to keep the ball rolling. Jessica and I will discuss once she is back in the office.

I think the 12/31/23 and 2024 quarterly financials (believe the 6/30/24 are most recent) are a good place to start. Will let you know if August will help.

Keep us in the loop on the LRPs and the potential effect on the amalgamation and what you and the board decide around additional hedging.

Will be in touch.



Nic Rue

VP Swine Lending

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Nic.Rue@compeer.com

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Dodgeville, WI 53533

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From: Ray Price <ray.price@sunterra.ca>

Sent: Monday, September 23, 2024 5:54 PM

To: Rue, Nic <Nic.Rue@compeer.com>; Debbie Uffelman <deb.uffelman@sunterra.ca>

Cc: Ziegler, Jessica <Jessica.Ziegler@compeer.com>; Malakowsky, Steve <Steve.Malakowsky@compeer.com>

Subject: RE: Renewal - Information needed

You don't often get email from ray.price@sunterra.ca. [Learn why this is important](#)

EXTERNAL EMAIL
Please verify sender before clicking on any links or opening any attachments.

Hi,

Time does really go by quickly.

Please see comments and questions next to your notes below.

Thanks,
Ray

From: Rue, Nic <Nic.Rue@compeer.com>
Sent: September 23, 2024 11:59 AM
To: Ray Price <ray.price@suntterra.ca>; Debbie Uffelman <deb.uffelman@suntterra.ca>
Cc: Ziegler, Jessica <Jessica.Ziegler@compeer.com>; Malakowsky, Steve <Steve.Malakowsky@compeer.com>
Subject: RE: Renewal - Information needed

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Hi Ray and Deb,

Hope all is well, and you had a good weekend. We wanted to follow up with you on the list of items previously sent to see if you have any questions. Hard to believe Oct 1 is quick approaching and wanted to be sensitive on the maturity date as we work with you on the renewal of the credit facilities.

Let us know if you have any questions, etc. Thanks!



Nic Rue
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compeer.com | [#championrural](https://twitter.com/championrural)

From: Rue, Nic

Sent: Friday, September 6, 2024 7:56 AM

To: 'ray.price@sunterra.ca' <ray.price@sunterra.ca>; 'Debbie Uffelman' <deb.uffelman@sunterra.ca>

Cc: Ziegler, Jessica <Jessica.Ziegler@compeer.com>; Malakowsky, Steve
<Steve.Malakowsky@compeer.com>

Subject: Renewal - Information needed

Ray and Deb.

It was great seeing you a couple of weeks ago. It never seems like there is enough time to discuss all that you have going on!

Here is the list of items to process the renewal of the RLOCs to ~May 1, 2025. Believe this will provide us time in 2025 to arrive at what the right structure will be for the amalgamated entities moving forward.

1. Update on (given we just talked about this, these items can wait until closer to 10/1):
 - a. ABF discussion/hopefully new contract with Gary and Tyson Discussions are still happening. Tyson has provided a contract for the Lariagra pigs where the contract has expired. It looks like a bit better than standard pricing, but they wanted a 3 year deal. We have asked for some revisions and a 1 year deal so that it matches up with the Sunwold contract expiry next September. Gary has provided pricing which is more of a cash price than a combo cutout and cash price. He is willing to work with us to market NAE but we have to decide how many pigs we want to go that way. If Tyson accepts our 1 year deal, we will likely have 400 to 600 available to develop markets with Gary. If they don't accept it, we may go with a larger number with Gary.
 - b. Trochu Insurance We are inching closer. The adjuster is recommending a \$5,000,000 payout as soon as the insurers confirm it. I expect that to happen before the end of October. He is also suggesting that we have enough information to have a discussion about rebuilding or a potential cash settlement. The only piece left is the cost of demo and removal. That should be available this week. I expect to talk with the adjuster on next steps later next week. He is on holiday until next Wednesday.
2. Finalized 2023 Financials
 - a. in May you provided draft year-end balance sheets/earnings for the 3 companies for year end 2023. Would like to have the finalized copies for the file.
3. YTD financials 2024 We normally do quarterly statements, but could provide the end of July. August will likely be done in the next day or two. Which would be better for you?
4. Updated Hedge positions (i.e. - LRP schedule of insurance)
 - a. You provided the LRP schedule of insurance in May, which had coverage thru Dec.

Curious where your positions are at today – specifically with regards to 2025 given the recent market run We have not done any new positions although we will be discussing that at our Board meeting later this week. I will update you again after our meeting if we have made any decisions.

5. The Plan with timeline to change the movement of cash (checks) between the US and Canada by 12/31 (in conjunction with the amalgamation) I did not realize it, but our LRP options are quite specific as to the seller and origin of the pigs. I expect that we can amalgamate and it should still work, but we have to check that as we don't want to disrupt the insurance part. It probably is the simplest to put the new contracts in Sunwold's name and run the existing contracts out at the end of this year.

6. 12/31/23 or 6/30/24? Global Balance sheet (Has KPMG put together a projected 12/31/24) We can put together the U.S. entities into one or two statements. (One for the pig ownership and one for the management company.) We can also put together the Canadian pig entities. We can do it internally as KPMG has not done it in the past. We can get them to do it, but it will take some time.

- a. As we discussed, asking for this to better understand the financial impacts of the consolidation that is projected to take place 12/31.
- b. We will look/need to understand the impact of Trochu fire, eliminations etc.

Separate note: we did see a rather large amount of overcommitments yesterday on both Sunterra and Sunwold. Looks like smaller ones on just Sunterra today. Let us know if you have any color on this. Imagine this is a timing issue, but your insight is appreciated.

Let us know if you have any questions.



Nic Rue
VP Swine Lending

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Nic.Rue@compeer.com

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This is Exhibit "27" referred to in the Affidavit of Nicholas
Rue sworn before me this 19 day of June, 2025

Kyle Maring Kyle Maring Exp: 1/23/28

Notary Public in and for the State of Wisconsin

SUNWOLD FARMS INC.

Balance Sheet

December 31, 2023, with comparative information for 2022
(Amounts in US dollars)

	2023	2022
Assets		
Current assets:		
Accounts receivable	\$ 405,220	\$ 361,120
Agricultural and other inventories	8,131,059	8,401,803
Intercompany receivables	11,450,871	23,477,536
Income taxes receivable	6,432	6,535
	19,933,582	32,246,994
Investments	108,000	100,000
	\$ 20,101,582	\$ 32,346,994
Liabilities and Deficiency in Net Assets		
Current liabilities:		
Cheques issued in excess of funds on deposit	\$ 828,296	\$ 8,758,329
Accounts payable and accrued liabilities	1,403,377	2,224,763
Revolving line of credit	5,427,133	4,420,207
Due to affiliates	15,834,841	18,026,602
	23,493,647	33,429,901
Deficiency in net assets:		
Share capital	10,000	10,000
Deficit	(3,402,065)	(1,092,907)
	(3,392,065)	(1,082,907)
	\$ 20,101,582	\$ 32,346,994

SUNWOLD FARMS INC.

Statement of Operations and Deficit

Year ended December 31, 2023, with comparative information for 2022
(amounts in US dollars)

	2023	2022
Sales	\$ 30,342,632	\$ 37,970,099
Cost of sales	30,744,367	38,148,741
	(401,735)	(178,642)
Other expenses (income):		
General and administrative	866,049	1,053,873
Interest and bank charges	517,083	229,033
Interest to affiliate	360,546	462,496
Net foreign exchange loss (gain)	37,498	(1,959,301)
Net loss on commodity accounts	33,127	120,712
Unrealized loss (Gain) on commodity accounts	—	(21,250)
	1,814,303	(114,437)
Income (loss) before taxes	(2,216,038)	(64,205)
Income tax expense	93,120	—
Net loss	(2,309,158)	(64,205)
Deficit, beginning of year	(1,092,907)	(1,028,702)
Deficit, end of year	\$ (3,402,065)	\$ (1,092,907)

SUNTERRA FARMS IOWA INC.

Balance Sheet

December 31, 2023, with comparative information for 2022
(Expressed in US Dollars)

	2023	2022
Assets		
Current assets:		
Cash	\$ 37,121	\$ 793,389
Accounts receivable	678,168	447,483
Intercompany receivable	1,353,985	22,607,233
Prepaid expenses	32,931	29,772
	2,102,205	23,877,877
Property and equipment	221,008	208,523
	\$ 2,323,213	\$ 24,086,400
Liabilities and Shareholder's Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 184,191	\$ 4,780,726
Intercompany payables	1,019,307	14,522,640
Revolving line of credit	184,348	3,235,885
	1,387,846	22,539,251
Due to shareholder	—	592,080
	1,387,846	23,131,331
Shareholder's equity:		
Common shares	1,000	1,000
Retained earnings	934,367	954,069
	935,367	955,069
	\$ 2,323,213	\$ 24,086,400

Sunterra Farms IOWA INC.
Statement of Operations and Retained Earnings

December 31, 2023, with comparative information for 2022
(Expressed in US Dollars)

	2023	2022
Sales	\$ 4,667,223	\$ 4,691,958
Cost of sales	3,686,273	3,746,793
	980,950	945,165
Other expenses (income):		
General and administrative	702,688	832,470
Interest and bank charges	200,467	40,432
Foreign exchange loss (gain)	53,614	(90,577)
Other income	(562,611)	(435,125)
(Gain) loss on sale of property and equipment	(11,625)	5,879
Management fees	500,000	500,000
Amortization	83,679	71,860
	966,212	924,939
Income before taxes	14,738	20,226
Income tax expense	34,440	33,878
Net (loss) income	(19,702)	(13,652)
Retained earnings, beginning of year	954,069	967,721
Retained earnings, end of year	\$ 934,367	\$ 954,069

LARIAGRA FARMS SOUTH INC.

Balance Sheet

December 31, 2023, with comparative information for 2022
(amounts in US dollars)

	2023	2022
Assets		
Current assets:		
Accounts receivable	\$ 253,175	\$ 412,506
Agricultural and other inventories	6,107,488	6,080,480
Intercompany receivables	478,650	9,905,533
	<hr/>	<hr/>
	\$ 6,839,313	\$ 16,398,519
Liabilities and Deficiency in Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	778,480	346,961
Revolving line of credit	3,394,933	3,098,869
Intercompany payables	3,010,790	13,305,493
	<hr/>	<hr/>
	7,184,203	16,751,323
Deficiency in net assets:		
Share capital	200	200
Retained earnings	(345,090)	(353,004)
	<hr/>	<hr/>
	(344,890)	(352,804)
	<hr/>	<hr/>
	\$ 6,839,313	\$ 16,398,519

LARIAGRA FARMS SOUTH INC.

Statement of Operations and Deficit

Year ended December 31, 2023, with comparative information for 2022
(amounts in US dollars)

	2023	2022
Sales	\$ 21,754,693	\$ 25,767,946
Cost of sales	20,219,320	24,003,942
	1,535,373	1,764,004
Other expenses (income):		
General and administrative	767,645	1,769,596
Interest and bank charges	476,801	243,327
Foreign exchange loss (gain)	291,238	(556,173)
Net loss on commodity accounts	—	434,239
Other income	(14,845)	(125,197)
Interest income	(150)	(302)
	1,520,689	1,765,490
Income (loss) before taxes	14,684	(1,486)
Income tax expense	6,770	—
Net loss	7,914	(1,486)
Deficit, beginning of year	(353,004)	(351,518)
Deficit, end of year	\$ (345,090)	\$ (353,004)

Income Statement
Lariagra Farms South Inc
For the Period Beginning July 28, 2024 and Ending August 24, 2024

<u>Nursery & Finisher</u>		ACTUAL		
Revenue	#	YEAR TO DATE	\$/Animal	\$/Quantity
Slaughter Sales	71,869	14,412,049		200.53
Hedge Income (loss)		572,931		7.97
LRP hedge premium		-312,514		-4.35
Light slaughter Sales	0	0		0.00
Subject Sales	1,040	64,947		62.45
Interest Income		0		0.00
U.S Dividends		0		
Unrealized hedge gain/loss		0		0.00
Other Income	0	0		
Total Revenue	72,909	14,737,414		205.53
Expenses				
Feed Purchases*	27,943	6,233,937	85.50	223.09
Feed Transport*		2,905	0.04	
Barn Lease Expense*		1,397,387	19.17	
TNT Electricity Expense*		40,393	0.55	
TNT Propane Expense*	30,312	34,040	0.47	1.12
Contract Labour from SFL*		263,915	3.62	
Pig Transport*		808,832	11.09	
Medication*		188,736	2.59	
Consulting/ Vet Testing*		43,435	0.60	
IsoWean Pig Purchases	81,039	3,271,390	44.87	40.37
Contract Management Fees	71,869	287,476	3.94	4.00
Pig fee to SEI	81,039	8,933	0.12	0.11
Supplies*		47,199	0.65	
U.S Import/Transport		273,188	3.75	3.37
Insurance Expense		30,777	0.42	
Other Expenses		11,304	0.16	
Inventory Change Pigs	2,210	-236,273	-3.24	
Inventory change Feed	85	-26,679	-0.37	
Total Expenses		12,680,895	173.93	
Net Income (Loss) - US		\$2,056,518	\$28.21	\$0.00

USD\$

Income Statement
Lariagra Farms South Inc
Aug 24, 2024

US Finisher Admin		ACTUAL
		YEAR TO DATE
Revenue		
Interest Income		0
U.S Dividends		10,944
COVID-19 Relief		0
Other Income		0
Total Revenue		10,944
Expenses		
Bank Charges & Interest		0
Compeer Interest		170,486
Vendor Finance Charges		0
Income Tax Expense		0
Accounting & Legal Fees		822
Total Expenses		171,308
Admin Net Income Profit (Loss)		-160,364
Net Total Income Profit (Loss)		\$1,896,154
		USD\$

STATEMENT OF EARNINGS
SUNWOLD FARMS LTD
Jan 1 to Aug 31, 2024

US FINISHER

Revenue:

	#	ACTUAL YEAR TO DATE	\$/Animal	\$/Quantity
Slaughter Sales	108,468	21,157,937		195.06
Light Slaughter Sales		0		0.00
Subjects	1,630	118,067		72.43
Value added sales		0		0.00
Interest Income		456		0.00
Hedge Income (Loss)		655,452		6.04
Hedge Premium		-344,317		
Other Income		79,341		
Total Revenue	108,468	21,666,936		201.10

Expenses:

Contract Management Fees	108,468	388,881	3.59	3.59
Consulting/Vet Testing		67,179	0.62	
Insurance		37,839	0.35	
Contract Barn Rent		2,159,887	19.91	
US Bonus Expense		0	0.00	
Feed Purchases	38,500	8,485,350	78.23	220.40
Stock Purchases	114,444	6,239,683	57.53	54.52
Feed Transport		0	0.00	
Transport		1,185,666	10.93	
Utilities		139,348	1.28	
Research R&M		0	0.00	
Courier Charges		0	0.00	
Medication		172,384	1.59	
Supplies		56,761	0.52	
U.S. Import/Transport Expenses		615,073	5.67	
Vendor Interest		0	0.00	
Professional/Legal Fees		2,466	0.02	
Bank Charges and Interest Charges		329,379	3.04	
Income Tax Expense		0	0.00	
Other Expense		22,299	0.21	
Total Expenses		19,902,195	183.48	

Net Income (Loss) - US Finishing

1,764,741.00 USD

Sunterra Farms Iowa Inc.
From YTD to August 24, 2024

USA
Service Management

Revenue	Actual YTD
Sunwold Inc. Contract Mgmt. Inc M.V	177,189
Sunwold Inc Contract Mgr. Inc (ST flow)	211,692
Lariagra South Contract Mgmt. Income	287,476
TPG Contract Mgmt. Income	807,512
Construction Income combined	14,400
Interest Income	55,826
Contract labour USA Barns income combined	1,554,990
Compeer Dividend	45,345
Sale of Capital Items	1,236
Power Wash Income	68,520
Other Income combined	148,971
Total Revenue	3,373,157
Expenses	
Senior service mgmt wages	265,372
US Production Wages	152,418
CDN Office Admin Wages	36,407
Contract Building rental	52,077
Barn Lease to third Party	54,646
CDN Office Admin costs	34,973
Office Supplies	12,798
Publications/Subscriptions/Sponsorship	2,845
Insurance Expenses	45,189
Repair & Maintenance	161,446
Fuel Expense	149,261
Internet & Phones	19,577
Fieldsman wages	338,277
Labour U.S Office	159,605
Employer Benefits	55,309
Contract Labour Barns	412,379
Employed barn Staff Wages	771,225
Consulting	85,300
Professional/Legal fees	42,554
Computer Supply/Maintenance	24,229
Travel Expenses	8,508
Bank Charges/Interest	56,430
Income Tax Expense	892
Other Expenses	18,416
Field Supplies	13,783
Seminars/Training	3,924
Power Wash Expenses	52,153
Research & Development	1,599
Depreciation	44,081
Total Expenses	3,075,674
Net Income Profit (Loss) USD\$	\$297,483

COMBINED SUNTERRA FARMING OPERATIONS

FX rate 0.74

Statement of Operations and Gain

August 31, 2024

In USD

	Canada	Intercompany Eliminations	U.S.	Intercompany Eliminations	Combined
Sales	10,227,086	(9,200,510)	39,216,899	(676,357)	39,567,118
Cost of Sales	9,072,253	-	35,125,257	(9,876,867)	34,320,643
	<u>1,154,833</u>		<u>4,091,642</u>		<u>5,246,475</u>
Other expenses (income):					
General and administrative	671,847		194,764		866,611
Interest	779,111		499,865		1,278,976
Gain on sale of assets	(6,890,393)				(6,890,393)
Net Commodity (profit) loss	-		(571,552)		(571,552)
Depreciation	<u>342,165</u>		<u>9,295</u>		<u>351,460</u>
	(5,097,270)		132,372		(4,964,898)
Income (loss) before taxes	<u>6,252,103</u>		<u>3,959,270</u>		<u>10,211,373</u>
Income tax expense	(1,060)		892		(168)
Net profit	<u>6,253,163</u>		<u>3,958,378</u>		<u>10,211,541</u>

COMBINED SUNTERRA FARMING OPERATIONS

Balance Sheet

August 31, 2024

(Amounts in US dollars)

	Canadian balance sheet in USD	U.S. Balance sheet in USD	Combined in USD
Assets			
Current assets:			
Accounts receivable	3,716,612	1,336,380	5,052,992
Agricultural and other inventories	6,642,385	14,203,650	20,846,035
Prepaid expenses and deposits	524,701	-	524,701
Intercompany receivables	5,378,676	2,115,511	7,494,187
Income tax receivable	30,814	6,432	37,246
	16,293,187	17,661,973	33,955,161
			-
Property, plant and equipment	10,823,497	297,767	11,121,263
Investments and advances	17,414,340	108,000	17,522,340
Intercompany receivables	32,342,852	-	32,342,852
	76,873,876	18,067,740	94,941,616
Liabilities			
Current liabilities:			
Cheques issued and operating line	1,421,831	5,170,144	6,591,975
Accounts payable and accrued liabilities	3,102,264	3,664,122	6,766,386
Intercompany payables	1,833,404	7,386,504	9,219,908
Current Portion of debt	1,708,674	-	1,708,674
	8,066,173	16,220,770	24,286,943
Long term liabilities:			
Long-term debt	12,294,641	-	12,294,641
Intercompany payables	1,778,955	-	1,778,955
Shareholders' equity:			
Share Capital	5,512,663	11,200	5,523,863
YTD Profit (Loss)	6,253,163	3,958,378	10,211,541
Retained earnings	42,968,280	(2,122,608)	40,845,672
	54,734,106	1,846,970	56,581,076
	76,873,876	18,067,740	94,941,616

COMBINED SUNTERRA CANADIAN FARMING OPERATIONS

Income statement projection

USD
Projected end of
2024

Sales	59,350,677
Cost of Sales	53,180,964
	<hr/>
	6,169,713
Other expenses (income):	
General and administrative	1,299,916
Interest	1,710,631
Gain on sale of assets	(8,890,393)
Net Commodity (profit) loss	(671,552)
Depreciation	527,190
	<hr/>
	(6,024,208)
	<hr/>
Income (loss) before taxes	12,193,921
Income tax expense	724
	<hr/>
Net profit	12,193,197

	1.25	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	2025													
Rimsey Total	\$	261,293.05	\$	236,373.69	\$	185,278.78	\$	107,300.42	\$	46,330.83	\$	120,781.09	\$	32,579.51	\$	82,330.24	\$	114,948.33	\$	129,133.66	\$	126,044.10	\$	271,576.28	\$	1,601,908.21		
Sunwell	\$	84,203.51	\$	113,580.25	\$	134,770.73	\$	152,190.47	\$	40,465.13	\$	63,648.57	\$	24,503.52	\$	8,295.27	\$	52,061.95	\$	28,611.37	\$	20,105.28	\$	140,168.52	\$	746,309.45		
Suntorra Total	\$	156,810.79	\$	68,143.29	\$	107,780.21	\$	94,018.37	\$	58,761.78	\$	20,139.76	\$	39,680.34	\$	54,038.42	\$	108,333.94	\$	54,442.78	\$	3,730.15	\$	124,812.36	\$	590,040.90		
CND Management	\$	18,355.10	\$	17,894.47	\$	22,924.06	\$	16,014.47	\$	14,277.47	\$	20,189.06	\$	15,239.47	\$	15,281.47	\$	20,757.06	\$	15,440.47	\$	15,589.47	\$	22,402.17	\$	214,173.73		
Total CND Division	\$	532,692.45	\$	435,791.61	\$	430,762.78	\$	181,488.99	\$	48,350.02	\$	87,472.33	\$	112,002.84	\$	161,445.40	\$	285,101.28	\$	228,628.28	\$	165,469.00	\$	558,959.35	\$	3,152,032.28		
Lanagua US Total	\$	144,553.04	\$	84,312.70	\$	2,537.97	\$	38,120.12	\$	114,378.85	\$	399,130.98	\$	338,622.63	\$	272,721.83	\$	104,726.80	\$	60,745.54	\$	120,903.69	\$	221,300.15	\$	636,424.05		
Sunwell US Total	\$	175,375.76	\$	75,749.80	\$	30,414.22	\$	134,918.11	\$	325,212.95	\$	757,332.59	\$	584,688.58	\$	528,638.67	\$	216,279.02	\$	154,198.71	\$	220,286.49	\$	347,025.44	\$	1,604,868.15		
US Management	\$	57,872.18	\$	23,800.50	\$	68,716.19	\$	31,560.21	\$	60,169.80	\$	55,780.51	\$	22,630.39	\$	8,746.49	\$	58,048.44	\$	134.34	\$	11,154.12	\$	29,242.85	\$	406,311.00		
Total US Division	\$	260,196.83	\$	138,252.79	\$	101,670	\$	204,598.43	\$	499,761.70	\$	1,213,244.09	\$	943,942.59	\$	810,106.89	\$	378,055.26	\$	215,079.58	\$	352,324.30	\$	539,082.94	\$	2,647,703.20		
NET - CND	\$	179,021.00	\$	251,450.31	\$	588,017.78	\$	457,694.88	\$	626,355.47	\$	1,735,351.85	\$	1,386,375.34	\$	1,255,089.84	\$	807,825.88	\$	617,291.15	\$	310,188.80	\$	168,802.62	\$	6,726,831.61	\$	22.71 all pigs sold
NET USD	\$	132,808.15	\$	186,555.80	\$	420,753.92	\$	339,033.24	\$	463,966.87	\$	1,285,445.81	\$	1,026,907.66	\$	929,696.18	\$	598,389.54	\$	457,253.30	\$	225,754.67	\$	125,038.98	\$	4,982,638.23	\$	16.82 per head

This is Exhibit "28" referred to in the Affidavit of Nicholas
Rue sworn before me this 19 day of June, 2025



Kyle Maring Kyle Maring Exp: 1/23/28

Notary Public in and for the State of Wisconsin

E: drew.parrish@compeer.com

1430 North Ridge Dr.
Prairie du Sac, WI 53578

compeer.com | [#championrural](https://twitter.com/championrural)

From: Parrish, Drew

Sent: Tuesday, February 11, 2025 3:42 PM

To: ray.price@sunterra.ca

Cc: Rue, Nic <Nic.Rue@compeer.com>; Malakowsky, Steve <Steve.Malakowsky@compeer.com>; Kridner, Doug <Doug.Kridner@compeer.com>

Subject: Sunterra Farms Loan #1159046100; Sunwold Farms Loan #1117397000; Liagra Farms South Loan #1340860100

Ray,

Thank you for joining us on the call today, particularly on short notice. As discussed, Compeer has concerns about the activity on the above-noted loans. In particular, we are concerned about Sunterra and the other entities sending credit line drafts written on those accounts to the Canadian Western Bank, with drafts then written on the same Canadian Western Bank account being sent back to Compeer to be credited to the Compeer account on the same day. We have observed that these back and forth transfers are occurring on a daily basis, involve numerous checks written each day instead of one check, and that the amounts going back and forth between accounts are roughly the same, so they simply offset each other. We do not understand why these funds are being transferred back and forth every day in this manner. You advised that it is due to a timing issue but stated that you would need to follow up with internal personnel so you could more fully explain it to us. Nic will be contacting you shortly to schedule our follow up call tomorrow so we can discuss in more detail.

Please note that Compeer has the right under the loan documents to withdraw the privilege of using credit line drafts and to otherwise withhold disbursements if it determines that loan proceeds have been used for purposes that are not approved. Given the concerns noted above, we need to exercise that right at this time unless and until we can understand the purpose for these transfers. This email is to confirm that Compeer is suspending credit line drafts on these accounts effective today for any intercompany transfers. However, we are willing to permit the use of these accounts for third party payments such as feed vendors to cover operational expenses, as necessary. Please communicate directly with Nic about your needs in that regard.

We look forward to continuing our discussion with you tomorrow in the hope that we can resolve this situation as soon as possible. Thank you for cooperation.

Drew



Drew Parrish
Assistant General Counsel

D: (608) 370-6762 | C: (608) 234-2569 | F: (608) 825-7700
E: drew.parrish@compeer.com

1430 North Ridge Dr.
Prairie du Sac, WI 53578

compeer.com | [#championrural](https://www.instagram.com/championrural)

This is Exhibit "29" referred to in the Affidavit of Nicholas
Rue sworn before me this 19 day of June, 2025



Kyle Maring Kyle Maring Exp: 1/23/28

Notary Public in and for the State of Wisconsin

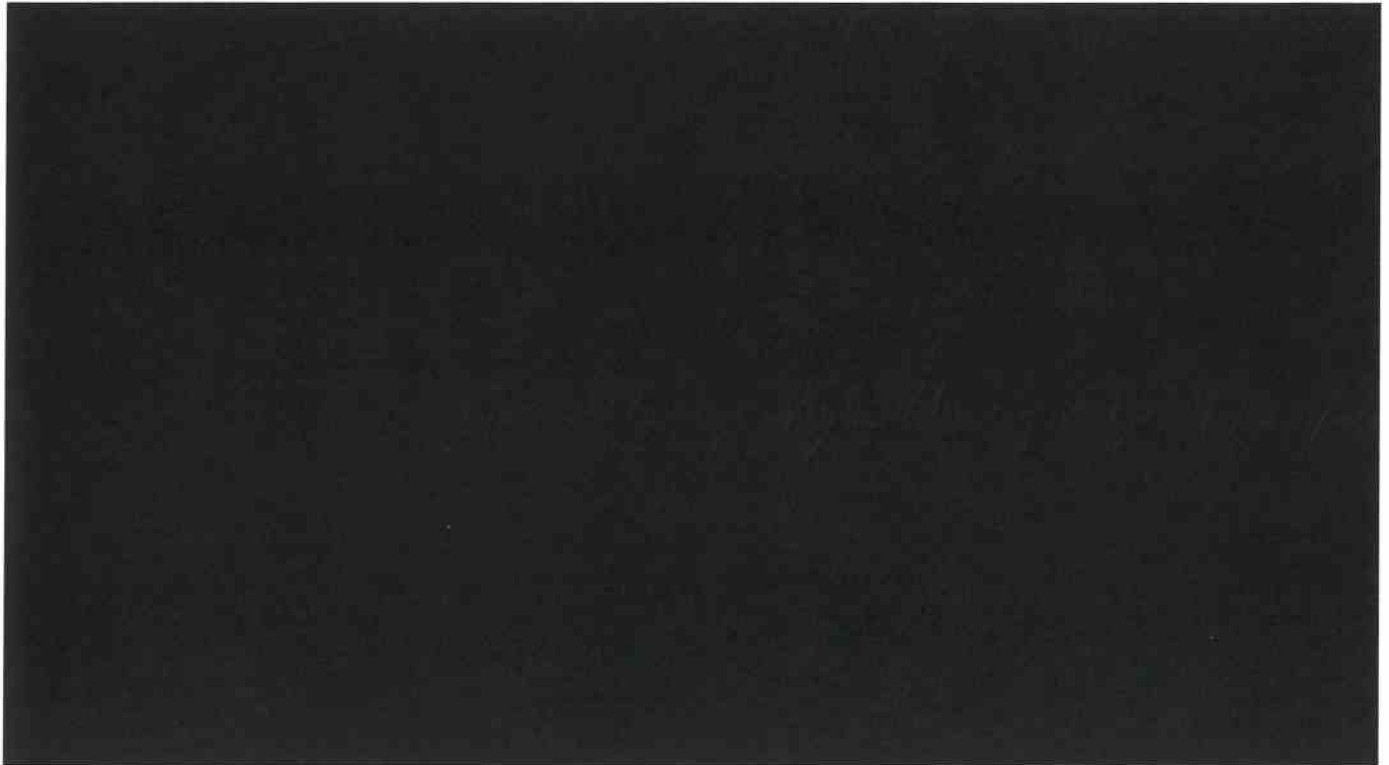
This is Exhibit "Z" referred to in the Affidavit of Raymond Pai
sworn before me this 14th day of March, 2025.



A Commissioner for Oaths in and for the Province of Alberta

Samantha Arbor
Barrister & Solicitor


Hynne, Katie



From: Ray Price <ray.price@sunterra.ca>
Sent: February 14, 2025 2:37 PM
To: Rod Randall <Rod.Randall@cwbank.com>; Raymond Pai <Raymond.Pai@cwbank.com>
Cc: Dean Chan <Dean.Chan@cwbank.com>
Subject: RE: Sunterra Overdraft Situation

CAUTION: This email originated from outside of CWB Financial Group.

Hi,

1. Because of the benefit of having our Canadian Farming entities (Sunwold Canada and Sunterra Farms Ltd) on a cash tax basis, and the U.S. entities on an accrual basis, we invoice for pigs (creating a deduction in the U.S.) but not pay for them right away (don't have to include it as income in Canada). We then would pay from the U.S. to Canada, but in order to keep the U.S. entities with the appropriate cash, we would move money back down to the U.S. on an "advance" basis. It obviously grew beyond what it was meant to be as we continued to make sure that both entities had the money they needed. I apologize for what is ended up happening.
2. Our plan for repayment. At this point, I don't have any quick access to money to cover the overdraft. Here are some of the actions that we will consider:
 - a. 

- [REDACTED]
- b. I will work with Compeer to see if they are willing to keep our existing operating line in place. If they allow that, we have about \$4.0 million of room that could come here. It might take a week or two before we know if they are comfortable or not.
 - c. The U.S. pig operations will be generating about \$500,000 per week of net cash flow from now through the end of the summer. We have hedges in place that will guarantee that cash flow.
 - d. We will be limiting the payment of Accounts Payable. We may be able to stretch our total A/P by \$5,000,000 for a period of time without negatively affecting our business.
 - e. Asset sales
- [REDACTED]

I will think about other alternatives over the weekend, and put them in an email to you. I don't know if a suggestion is appropriate, but my preference, if possible at all, would be for something like a term loan with payments of \$1,000,000 per month plus the settlement for insurance or other one off cash injections going against the principal. I think there is quite a lot of second security available between the pig operations, and the Markets, so I thought I would mention it.

3. Compeer statements are attached.

Thanks,
Ray

From: Rod Randall <Rod.Randall@cwbank.com>

Sent: February 14, 2025 2:13 PM

To: Ray Price <ray.price@sunterra.ca>; Raymond Pai <Raymond.Pai@cwbank.com>

Cc: Dean Chan <Dean.Chan@cwbank.com>

Subject: RE: Sunterra Overdraft Situation

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. if you have any concerns, please contact VINCOVI.

Thank you Ray. I have cc'd Dean Chan here as well as he and Ray will be running point while I am away.

We have one other ask please and that is we would like to see the last 3 months of statements from Compeer along with the transaction history from on-line banking since the last statement end date.

To Summarize Then As to What we Need on a RUSH basis.

1. Written explanation as to the reasons for the back and forth between US and Canada.
2. Plan to pay the remaining overdraft.
 - a. Short version today with as much details you have.

b. More detailed version by Tuesday to Dean and Ray.

3. Compeer statements as per above.

Thank you

From: Ray Price <ray.price@sunterra.ca>
Sent: February 14, 2025 2:00 PM
To: Raymond Pai <Raymond.Pai@cwbank.com>
Cc: Rod Randall <Rod.Randall@cwbank.com>
Subject: RE: Sunterra Overdraft Situation

CAUTION: This email originated from outside of CWB Financial Group.

Ok, we will put together the list of outstanding vendor cheques that we feel are important to be able to be cashed by the recipients.

Thanks,
 Ray

From: Raymond Pai <Raymond.Pai@cwbank.com>
Sent: February 14, 2025 1:51 PM
To: Ray Price <ray.price@sunterra.ca>
Cc: Rod Randall <Rod.Randall@cwbank.com>
Subject: RE: Sunterra Overdraft Situation

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. if you have any concerns, please contact VINCOVI.

Hi Ray,

It is the following:

LARIAGRA FARMS LTD.	101013246905	CWB Business Advantage Account	CWB Business Advan
PRECISION LIVESTOCK DIAGNOSTICS LT	101016983129	CWB Business Advantage Account	CWB Business Advan
PRECISION LIVESTOCK DIAGNOSTICS LT	101019339484	US Business Chequing Account	US Business Chequin
SOLETERRA D'ITALIA LTD.	101002078628	CWB Business Unlimited Account	CWB Business Unlimi
SOLETERRA D'ITALIA LTD.	101002078636	Business Current Account	PAYROLL ACCOUNT
SOLETERRA D'ITALIA LTD.	101002078644	US Business Chequing Account	US DOLLAR BUSINES
SUNTERRA BEEF LTD.	101002311454	CWB Business Advantage Account	CWB Business Advan
SUNTERRA ENTERPRISES INC.	101001793218	Business Current Account	BUSINESS CURRENT
SUNTERRA ENTERPRISES INC.	101019505783	US Business Chequing Account	US Business Chequin
SUNTERRA FARM ENTERPRISES LTD.	101001793269	Business Current Account	GENERAL ACCOUNT
SUNTERRA FARMS LTD.	101001204182	Business Current Account	HEALTH CARE SAVIN
SUNTERRA FARMS LTD.	101001204198	US Business Chequing Account	US CHEQUING ACCO
SUNTERRA FARMS LTD.	101001793258	Business Current Account	IN TRUST ACCOUNT
SUNTERRA FARMS LTD.	101001793323	Business Account (Netting)	Business Account (Ne
SUNTERRA FARMS LTD.	101001793331	CWB Business Advantage Account	PAYROLL

SUNTERRA FOOD CORPORATION	101001204204	Business Account (Netting)	GENERAL ACCOUNT :
SUNTERRA FOOD CORPORATION	101012513276	Business Account (Netting)	Business Account (Ne
SUNTERRA FOOD CORPORATION	101019471897	Business Current Account	Business Current Acc
SUNTERRA QUALITY FOOD MARKETS INC.	101001793226	Business Account (Netting)	Business Account (Ne
SUNTERRA QUALITY FOOD MARKETS INC.	101001793234	CWB Business Advantage Account	PAYROLL
SUNTERRA QUALITY FOOD MARKETS INC.	101001793242	US Business Chequing Account	US DOLLAR BUSINES
SUNWOLD FARMS LIMITED	101012469609	US Business Chequing Account	US Business Chequin
SUNWOLD FARMS LIMITED	101013227463	Business Account (Netting)	Business Account (Ne
SUNWOLD FARMS LIMITED	101018787084	AgrilInvest Account	AgrilInvest Account
TROCHU MEAT PROCESSORS LTD.	101001793285	Business Account (Netting)	Business Account (Ne
TROCHU MEAT PROCESSORS LTD.	101001793293	CWB Business Advantage Account	PAYROLL
TROCHU MEAT PROCESSORS LTD.	101001793307	Business Current Account	IN TRUST LIVESTOCK
TROCHU MEAT PROCESSORS LTD.	101001793315	US Business Chequing Account	US CHEQUING ACCO

Thank you,

Ray Pai

c. 403.973.7203 | d. 403.640.7481 | t. 403.252.2299

Calgary Chinook - #5110, 324 58 Ave SE, Calgary, AB, T2H 0P1

OBSESSED WITH YOUR SUCCESS™

From: Ray Price <ray.price@sunterra.ca>

Sent: February 14, 2025 1:39 PM

To: Rod Randall <Rod.Randall@cwbank.com>

Cc: Raymond Pai <Raymond.Pai@cwbank.com>

Subject: RE: Sunterra Overdraft Situation

CAUTION: This email originated from outside of CWB Financial Group.

Hi,

Thanks for the information.

When you say Sunterra and Sunterra related accounts are restricted, could you list those accounts for me? We will compile a list for each of the accounts that have cheques that have been sent out, so that we minimize the disruption in the business.

I will put a plan together for your review as quickly as possible, but as mentioned on the phone, I think I can do a more complete presentation if I work on the weekend to put it together.

Thanks,

Ray

From: Rod Randall <Rod.Randall@cwbank.com>

Sent: February 14, 2025 12:05 PM

To: Ray Price <ray.price@sunterra.ca>

Cc: Raymond Pai <Raymond.Pai@cwbank.com>

Subject: Sunterra Overdraft Situation

Importance: High

Attention: This email is from outside Sunterra. Use caution when clicking links or opening attachments. If you have any concerns, please contact VINCOVI.

Good Day Ray,

As a follow up to our call, please be advised of the following actions that the Bank is taking to reduce exposure and mitigate risk where your accounts are concerned.

1. We have returned a large quantum of cheques that Sunwold and Sunterra have written to their US counterparts. We believe that amount is nearly \$29MM which will serve to reduce the overdraft to \$14MM USD (approx.).
2. We are restricting access to all Sunterra and Sunterra related accounts so that they will now serve to accept deposits only. Any outgoing amounts that try to clear the accounts will be returned unless critical to operations such as payroll and then only if approved by CWB on an individual basis.
3. CAFT access is being paused until this is resolved.
4. On an immediate basis we need a written explanation of why cheques were being written back and forth from the US held accounts to the Canadian held accounts.
5. We require immediate confirmation of Sunterra's plan to cover the remaining Overdraft today.

NOTE: As per your request I have also attached a list of the cheques we have returned.

Thank you



Rod S. Randall

AVP and Manager, SME

Special Asset Management Unit, Canadian Western Bank

t. 780.969.1570 | f. 780.423.8898 | c. 780.862.5768

OBSESSED WITH YOUR SUCCESS™

cwbank.com



CWB FINANCIAL GROUP

CELEBRATING 35 YEARS

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External Email: Exercise caution before clicking links or opening attachments | **Courriel externe:** Soyez prudent avant de cliquer sur des liens ou d'ouvrir des pièces jointes

This is Exhibit "30" referred to in the Affidavit of Nicholas
Rue sworn before me this 17 day of June, 2025



Kyle Maring Kyle Maring Exp: 1/23/28

Notary Public in and for the State of Wisconsin

From: [Ray Price](#)
To: [Rue, Nic](#)
Cc: [Malakowsky, Steve](#); [Kridner, Doug](#); [Parrish, Drew](#)
Subject: RE: Sunterra Farms Loan #1159046100; Sunwold Farms Loan #1117397000; Liagra Farms South Loan #1340860100
Date: Friday, February 14, 2025 4:55:31 PM

EXTERNAL EMAIL

Please verify sender before clicking on any links or opening any attachments.

Hi,

The update for today is that CWB will be not honouring \$12,300,000 of Sunwold cheques that have been deposited in Sunwold's Compeer account. They also will not be honouring \$16,600,000 cheques that were deposited in Sunterra Farms Iowa account. From our calculations, based on what we can see in the Compeer online accounts, it would mean that Sunwold after the withdrawals, would be using about \$2,372,000 of its operating line. Sunterra Iowa would have a negative balance of about \$2,005,000. I have been assured by CWB that all other cheques are through the systems and no other withdrawals will occur. Please let me know if we should move some money from Sunwold to Sunterra Farms Iowa so that both are within their existing operating lines.

Now that it looks like the cheques in both banks have cleared or have been withdrawn, I will be confirming all of the numbers and will share them with you over the weekend.

Thanks,

Ray