Form 49
[Rule 13.19]

COURT FILE NUMBER	2503-10998
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	COMPEER FINANCIAL, PCA
DEFENDANTS	SUNTERRA FARMS LTD., SUNWOLD FARMS LIMITED, SUNTERRA ENTERPRISES INC., RAY PRICE and DEBBIE UFFELMAN
DOCUMENT	**AFFIDAVIT OF ANDREA ARNDT**

Clerk's Stamp

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Blue Rock Law LLP
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File No. 1375-00001

AFFIDAVIT OF ANDREA ARNDT

Sworn on November 20, 2025

I, Andrea Arndt, of the City of Calgary in the Province of Alberta, SWEAR AND SAY THAT:

1. I am a legal assistant employed by Blue Rock Law LLP, solicitors for the Defendants in this action (hereafter referred to as "**Sunterra**"), and as such I have personal knowledge of the matters hereinafter deposed to, except where stated to be based on information, in which case I believe that information to be true.

2. I have been advised by counsel to Sunterra, Scott Chimuk of Blue Rock Law LLP, and verily believe that Mr. Nicholas Rue ("**Mr. Rue**"), Mr. Steve Grosland ("**Mr. Grosland**"), Mr. Bill Moore ("**Mr. Moore**"), and Mr. Jase Wagner ("**Mr. Wagner**"), all of Compeer Financial, PCA, were examined by counsel for Sunterra between October 21, 2025 and November 13, 2025. Attached hereto and marked as **Exhibit "A"** to **Exhibit "D"** are the following:

   a. Transcript of the examination of Mr. Rue held October 21, 2025 (**Exhibit "A"**);

   b. Transcript of the examination of Mr. Grosland held October 22, 2025 (**Exhibit "B"**);

   c. Transcript of the examination of Mr. Moore held November 13, 2025 (**Exhibit "C"**); and

d. Transcript of the examination of Mr. Wagner held November 13, 2025 (**Exhibit "D"**).

3. I have been informed and verily believe that counsel for Compeer responded to Sunterra's request for undertakings for Mr. Rue and Mr. Grosland on October 30, 2025. Attached as **Exhibit "E"** is a copy of the Undertaking Response for Mr. Rue. Attached as **Exhibit "F"** is the Undertaking Response for Mr. Grosland.

4. I have been informed and verily believe that between November 17 and November 19, 2025, Compeer served the following unfiled documents upon Sunterra. Attached hereto and marked as **Exhibit "G"** to **Exhibit "I"** are the following:

a. The Affidavit of Stephanie Dumoulin, affirmed November 17, 2025 (**Exhibit "G"**);

b. The Affidavit of Nicholas Rue, affirmed November 18, 2025. (**Exhibit "H"**);

c. The Affidavit #2 of Steve Grosland, affirmed November 19, 2015 (**Exhibit "I"**).

5. I make this affidavit in support of an application to strike documents, order the re-attendance of and dismiss the objections made with respect to questions asked during the examinations of Mr. Rue, Mr. Grosland, Mr. Moore, and Mr. Wagner, and undertakings requested during the examinations of Mr. Moore and Mr. Wagner, and to compel the witnesses to answer such questions and respond to such undertakings and for no improper reason.

SWORN BEFORE ME at the City of Calgary, Alberta this 20th day of November, 2025

Commissioner for Oaths in and for the Province of Alberta

Andrea Arndt

CHARLOTTE PITTMAN
A Commissioner for Oaths and
a Notary Public in and for Alberta
being a Student-at-Law.

This is Exhibit A to the Affidavit of Affidavit of Andrea Arndt sworn before me this 20 day of November, 2024.

A Commissioner for Oaths in and for the Province of Alberta

CHARLOTTE PITTMAN
A Commissioner for Oaths and
a Notary Public in and for Alberta
being a Student-at-Law.

COURT FILE NUMBER	2503-10998
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
PLAINTIFF	COMPEER FINANCIAL, PCA
DEFENDANTS	SUNTERRA FARMS. LTD., SUNWOLD FARMS LIMITED, SUNTERRA ENTERPRISES INC., RAY PRICE and DEBBIE UFFELMAN

Transcript of Oral Questioning of

NICHOLAS RUE

(On affidavit sworn June 19, 2025)

Held via videoconferencing

October 21, 2025

ALL PARTIES APPEARING VIA VIDEOCONFERENCING

For Compeer Financial, PCA (Plaintiff in #2503-10998):
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(Proceedings commenced at 9:03 a.m.)
NICHOLAS RUE, sworn, questioned by Mr. Chimuk:
Q. Good morning, sir. My name is Scott Chimuk, and I am counsel for the Sunterra parties in Court File No. 2501-06120, okay?
A. Okay. Nice to meet you.
Q. Nice to meet you as well, sir. Please state your name for the record.
A. My name is Nicholas Rue.
Q. And, Mr. Rue, I understand that you have taken an oath today?
A. That is correct.
Q. And that means that you're going to tell the truth?
A. Yes.
Q. And, sir, where are you joining us from?
A. I'm in Minneapolis in the Jones Day office.
Q. And, sir, I see somebody beside you, a vague outline of a suit. I assume that's -- that's your lawyer with you?
A. Yes.
Q. And who is that?
A. That's Lincoln Caylor of Bennett Jones.
Q. Oh, you guys are in the same -- now I can see Lincoln. Is there anybody else in the room with you?
A. Yes. Anders Folk.

Q. Anders Folk?
A. Yes, sir.
Q. Thank you. Anybody else?
A. No.
Q. Perfect. So, sir, today, I'm going to ask you some questions, and I just want to establish a couple of ground rules first. First, if you do not understand a question that I'm asking you or a word or phrase that I'm using, you just let me know, and I will rephrase the question or use different words for you, okay?
A. Okay.
Q. So just so we're clear, you are only to answer questions that you fully understand, okay?
A. Okay.
Q. Second, you're doing a very good job so far, but if you can please provide verbal responses to any questions that I ask you. Madam court reporter is here, and she's recording everything onto a transcript, so your answer needs to be verbal, no "uh-huhs" and no nods of the head, that sort of thing, okay?
A. Yes, that's okay.
Q. Okay. Perfect. And finally, sir, if, at any point in time here, you would like to take a break, you can just let me know. It's not an endurance test, and so I'll finish my question or my series of questions, and then

we can take a quick break. Trust me, madam court reporter as well as myself and everybody else will be more than happy to accommodate you to the extent that you want a quick break, okay?

A. Sounds good.

Q. Yeah. And if we do take a quick break, and I'm sure Mr. Caylor will advise you of this as well, you're not allowed to speak to anybody else about your evidence because you'll remain under oath, okay?

A. Okay.

Q. Okay, sir. Let's get it started here. First, sir, if I refer to "the action" or "the claim," you'll understand that I am referring to the claim that Compeer Financial, PCA, is asserting with respect to Alberta Court of King's Bench Action 2501-06120, correct?

A. That's correct.

Q. And, sir, if I refer to "Compeer," you'll understand that I'm referring to Compeer Financial, PCA, okay?

A. Okay.

Q. And, sir, I understand that you swore an affidavit on the 19th of June, 2025, in Barneveld, Wisconsin, correct?

A. That's correct.

Q. And that -- unless I specify otherwise, if I refer to

"your affidavit," that's going to be the affidavit that I refer to, okay?
A. Okay.
Q. When you swore that affidavit, you reviewed it before you signed it, correct?
A. Yes.
Q. You understood that this was going to be a court document, correct?
A. That is correct.
Q. You understood that it was important that this document be accurate and fulsome, correct?
A. That is correct.
Q. And to the best of your knowledge, that affidavit is true, correct?
A. That is correct.
Q. Are there any corrections that you would like to make to that affidavit today?
A. No.
Q. Sir, I don't want to get into any conversations that you may have had with legal counsel, so don't tell me about anything you talked about with -- with your lawyers, but other than discussions or emails, what have you, document exchanges with your lawyers, did you do anything else to prepare for today's examination?
A. I reviewed my affidavit and the exhibits within it and

then some other affidavits, but that's the extent.
Q. When you say "some other affidavits," which affidavits are you referring to; do you know?
A. Yes. The affidavit of Ray Price, Debbie Uffelman, and Craig --
Q. Craig Thompson?
A. Yes, sir.
Q. Were those the only other affidavits that you reviewed?
A. That's correct.
Q. Thank you, sir. Sir, and I'm going to be talking about some entities today. I'm just going to use some of the defined terms that you use in your affidavit. So you'll understand, for example, sir -- and I'll stop there. Do you have a copy of your affidavit in front of you, sir?
A. Yes.
Q. Okay. So at paragraph 4, you talk about the Sunterra Group of companies, and you say: (as read)

> The Sunterra Group of companies is a conglomerate of several corporations that operate together as a vertically integrated farm-to-market business.

And you define that as "the Sunterra Group." Do you see that?
A. Yes.

Q. So you'll understand that if I'm referring to "Sunterra" or "the Sunterra Group," that is specifically what I'm referring to, okay?
A. Okay.
Q. Then, sir, if we go to paragraph 6 of your affidavit, there are three entities that you refer to. Sunwold Farms Inc., I will just refer to that as "Sunwold" or "Sunwold USA," okay?
A. Okay.
Q. Sunterra Farms Iowa Inc., I'll just refer to that as "Sunterra Farms" or "Sunterra USA," okay?
A. Okay.
Q. And Lariagra Farms South Inc., which I'll refer to as "Lariagra" or "Lariagra US," okay?
A. Okay.
Q. And collectively, if I refer to "the Sunterra customers," I'm referring to those three entities, okay?
A. Okay.
Q. Finally, sir, we're going to talk about Ray Price and Debbie Uffelman, so you'll understand that if I'm referring to "Ray" or if I'm referring to "Price" and I don't specify otherwise, I'm referring to Ray Price, okay?
A. Okay.

Q. And if I refer to "Debbie" or "Ms. Uffelman," I'm referring to Debbie Uffelman as described at paragraph 8 of your affidavit, okay?
A. Okay.
Q. Thank you, sir. Sir, I understand that you are employed by Compeer as the vice president of Animal Agricultural Lending - Swine, correct?
A. That is correct.
Q. My understanding is that you've been employed in that capacity with Compeer since November of 2021, correct?
A. That is correct.
Q. Did you work with Compeer before that, or did you work somewhere else?
A. I worked somewhere else.
Q. What's your background, if you want to just give me a high level?
A. Yeah, I worked in a participation -- a commercial loan participation department at AgriBank. And prior to that, I was in credit review and then a retail lending officer.
Q. What's your educational background, sir?
A. I have a bachelor's in agricultural business.
Q. And how long have you been working total in agricultural lending?
A. About 22 years.

Q. Thank you, sir. Oh, and I should say, sir, that if I refer to money values, as you've used in your affidavit, I'll be referring to things in USD, okay, United States dollars?
A. Okay.
Q. Sir, I understand that Compeer is a member-owned farm credit cooperative that provides lending and other financial services to customers in the agricultural sector, correct?
A. That would be correct.
Q. And with respect to the Sunterra Group, you understand that the Sunterra Group conducts, or at least conducted, business in both Canada and the United States, correct?
A. That would be correct.
Q. And, sir, if I -- if I'm asking you questions, I should say this now, unless I specify otherwise, the time period that I'm specifically referencing is between 2022 and February 14, 2025, when you were Compeer's primary point of contact for the Sunterra customers, okay?
A. Okay.
Q. So if I specify a different time, I'll let you know, but apart from that, just so I don't have to keep on repeating myself and referring to the same thing over

and over again, you'll understand that when I'm asking you questions, I'm just asking you questions specifically with respect to that time period, okay?

A. That's -- that works.

Q. Perfect. Thank you, sir. Sir, I understand that, amongst other things, the Sunterra Group raises pigs in Alberta and the United States which are then processed in the United States; is that fair?

A. Yes.

Q. And, sir, my understanding is that with respect to Sunwold, Sunwold would purchase weaned pigs and then raise them to market weight, correct?

A. Yes.

Q. And with respect to Lariagra, it would do the same thing in terms of purchasing weaned pigs and then finishing the operation in the United States, in South Dakota, correct?

A. Yes.

Q. And then with respect to Sunterra Farms, I understand that Sunterra Farms was the pig management company, correct?

A. Yes.

Q. And, sir, I understand that the pigs that were -- that were used by both Sunwold Farms and Lariagra were pigs that those entities had purchased from other Sunterra

entities; is that fair?
A. They were purchased from the Canadian sow farms, yes. That's my understanding.
Q. Yes, and if I refer to "NAE," do you understand what I'm referring to?
A. Yes.
Q. NAE, just for the record, is no antibiotics ever, correct?
A. Yes.
Q. And, sir, my understanding is that NAE pigs were able to be sold at premium prices; is that fair?
A. There were packers willing to pay premium, yes.
Q. And I understand that that premium roughly ranged about 10 to 20 USD per head; is that fair?
A. Yes.
Q. So if I understand the business model correctly with respect to both the US or the Sunterra customers and their interplay with the Sunterra Group, it's that the Sunterra Group up in Canada would -- would have NAE hogs that it would then sell to the US customers. The US customers would then raise those weaned pigs to market weight and sell them at that NAE premium. Is that a fair view from a 50,000-foot assessment of what was happening?
A. That would be a fair 50,000-foot view from my

understanding.
Q. Sir, I understand that your primary employment with Compeer is to manage relationships with the portfolio of Compeer clients who carry out business specifically in the swine industry, correct?
A. Yes.
Q. And, sir, I understand that during the relevant time that I'm talking about, that you were Compeer's primary point of contact for the Sunterra customers, correct?
A. Yes.
Q. Sir, I understand that in terms of contact points that you've had with the Sunterra customers, that your primary contact points would have been Ray Price and Debbie Uffelman. Is that also correct?
A. Yes, primary contact would have been definitely Ray more than Debbie.
Q. Fair.
A. Yeah.
Q. And were there any other contact points that you had with Sunterra?
A. I had one conversation with Craig prior to meeting him in person in '24. Otherwise, there were no other contacts.
Q. Fair enough. And by "Craig," you mean Craig Thompson, right?

A. Yes.
Q. And, again, my understanding is, as you've already articulated, that your primary discussion point would be with Ray Price and that to the extent that you had a contact point with Debbie Uffelman, she would have been a secondary contact point for you; is that fair?
A. That's correct. I would just like to go back. We did meet Art Price when we toured the Greenhouse and had dinner with him and Ray one time. That would be the other person at Sunterra that we met.
Q. Fair enough, sir, and I appreciate the thoroughness of your -- of your answer. Yeah, you had met with Art Price, had a dinner with him, met him at one of the operations when you were touring up in Canada. You also had an occasion to meet with Mr. Thompson once when you came up to Canada, but apart from that, you were primarily dealing with -- with Ray Price in terms of business and then maybe Debbie Uffelman as a secondary contact point, right?
A. That would be a good summary.
Q. Thank you, sir. And, sir, I understand that the relationship between Compeer and Sunterra was already well established when you took over as relationship manager in 2022, correct?
A. That would be correct.

Q. And at that time, you say in your affidavit that they had a good reputation within the industry in terms of both the farming and business practices, correct?
A. That is correct.
Q. And is it fair to say, sir, that the fact that they were dealing with NAE hogs, that that was somewhat of a specialized practice or a specialized market? Would that be a fair assessment?
A. It would be considered a niche product in the local pork industry, the US pork industry, yes.
Q. Fair enough. And it was -- is it fair to say that it would be -- it was significantly more profitable?
A. It can be provided you have healthy hogs. It's a -- it's more of a production challenge.
MR. CAYLOR: When you prefaced that question, you said "they." Do you want to just clarify? I assume you're talking about the Sunterra Group, just to be clear for the record?
MR. CHIMUK: Correct. Correct.
Q. MR. CHIMUK: And, sir, if you -- if you have any difficulty throughout understanding who I'm talking to or want clarification, again, just let me know. But, yeah, I was referring specifically, for the purpose of my question, with respect to the US Sunterra customers. You understood that, sir?

A. Yes.
Q. Thank you. And, sir, I understand that Compeer provided each of the Sunterra customers with access to a revolving line of credit facility, correct?
A. That is correct.
Q. And you referred to that in your affidavit as an RLOC?
A. Yes.
Q. And each RLOC was supported by a promissory note and was secured against various collateral owned by each of the Sunterra customers, correct?
A. That is correct.
Q. And it's fair to say that the Sunterra customers were the only borrowers -- they were the only Sunterra entities, I'll clarify, that borrowed money from Compeer, correct?
A. Yeah, they would be the only entities listed as the borrowers on the promissory notes.
Q. And other than those promissory notes as described in your affidavit, there weren't any other promissory notes or any other RLOCs with any of the other members of the Sunterra Group, correct?
A. That is correct.
Q. And, sir, I understand that the RLOC lending agreements and promissory notes were regularly reviewed and renewed with the most recent renewal taking place in

October of 2024; is that correct?
A. Yes.
Q. And I understand that those renewals that took place in October of 2024, they extended for a period expiring on May 1, 2025, correct?
A. That sounds correct.
Q. And specifically with respect to those RLOC renewals, those are the RLOCs that are referenced in your affidavit at paragraph 12 and are provided as Exhibits 1, 2, and 3 to your affidavit, correct?
A. Yeah, if I could look at my affidavit to make sure I'm giving you a correct answer.
Q. Of course, sir. And while you're looking, I'll just say this for the -- for the record: If, at any point in time, you want to look at the document or review it, you just let me know. And then you can review as long as you want, take as much time as you want, and then when you're ready for me to ask you a question, you just say the words, "I'm ready for the question," okay?
A. Okay.
Q. And that way, I'll know that you've had time to thoroughly review the materials, okay?
A. Okay. Yeah, if you could repeat the question.
Q. No problem, sir. And, again, at any point, to the extent that you want to -- you want to look at the

affidavit or you need time to review it just before answering, just let me know and say, as you did there, "I would like to take a look at the affidavit," and I'll pause, and then I'll ask you your question once you're done. Does that work by way of process?

A. Yes.

Q. So I'll ask my question again. So my understanding, sir, is that the RLOC renewals as they pertain to the Sunterra customers are referenced at paragraph 12 of your affidavit and that those documents are provided as Exhibits 1, 2, and 3 to your affidavit?

A. That is correct.

Q. So those are the most recent RLOCs with respect to the Sunterra customers, correct?

A. Correct.

Q. Sir, and I understand that prior to renewing those RLOCs, that Compeer would have performed some due diligence with respect to those renewals. Is that fair?

A. That is fair.

Q. Who at Compeer would have -- that you know of would have been performing that due diligence?

A. The primary responsibility would have been the underwriter on the account, which was Jessica Ziegler.

Q. So you say that Jessica Ziegler was the underwriter on

the file, correct?
A. That is correct.
Q. And so if you could just explain in your own words your understanding of what her role was with respect to the Sunterra customers.
A. She would underwrite the loans to each of those customers based on the financials and due diligence given to her.
Q. Did she have contact points within Sunterra, or would her contact point flow through you?
A. It would have been both. Her primary contact probably would have been Deb.
Q. Would have been what?
A. She would have occasionally emailed Deb Uffelman for borrowing basis or things like that.
Q. And would her involvement as the underwriter -- would that primarily have been active in or around the times of the renewal periods, is that fair, or were there other times?
A. Could you restate the question?
Q. Yeah, well, I'm just -- I'm just trying to figure out how active Ms. Ziegler would have been with respect to interactions with the Sunterra customers, and so I would guess that obviously in or around the renewal periods, there'd be inner flow of information going

back and forth relating to that due diligence. Oh, I'll just pause here.

MR. CHIMUK: I just got a note, madam court reporter, from my client that he wants to be let in, so we'll pause.

COURT REPORTER: He must not have the right link because there's no invite from him to join.

(DISCUSSION OFF THE RECORD)

Q. MR. CHIMUK: Sir, I was asking you with respect to Ms. Ziegler's involvement with respect to dealing with the Sunterra customers, and I was saying that I would think that her involvement for sure would have been in or around the times of the October renewals as well as probably any other renewals. But over and above her involvement with respect to due diligence relating to the renewals, are you aware of if she had other day-to-day or periodic type of involvement with respect to the Sunterra customers?

A. I'm not aware of any day-to-day involvement. Most of her activity would have been around the renewals.

Q. Did you speak with Ms. Ziegler either with respect to your preparation today or with respect to your preparation of your affidavit?

A. No, I did not.

Q. So you wouldn't have performed any of the due diligence

or done any of that work with respect to -- with respect to the renewals? That all would have been Ms. Ziegler?

A. My role would have been facilitating information flow or helping to gather the information, but the underwriting process would have been her responsibility.

Q. I would ask that you undertake to speak with Ms. Ziegler and ask her what steps she took with respect to performing due diligence regarding the October 2024 renewals and advise of same.

MR. CAYLOR: And we'll consider that.

MR. CHIMUK: Okay.

UNDERTAKING NO. 1 - To speak with Ms. Jessica Ziegler and ask her what steps she took with respect to performing due diligence regarding the October 2024 renewals and advise of same - TAKEN UNDER ADVISEMENT

Q. MR. CHIMUK: Secondly, along the same lines as that undertaking, I would ask that to the extent that there are any hard copies or documentation that relates to due diligence that was performed with respect to the October 2024 renewals, to provide copies of that as well.

MR. CAYLOR: And we'll consider that as well.
MR. CHIMUK: Thank you.
UNDERTAKING NO. 2 - Further to the previous undertaking, to the extent that there are any hard copies or documentation that relates to due diligence that was performed with respect to the October 2024 renewals, to provide copies of that as well - TAKEN UNDER ADVISEMENT

Q. MR. CHIMUK: Sir, I note -- and I'm going to get here in a little bit, and you may not be the right person to ask for this, but you reference later in your affidavit that there was a fraud scare issue with respect to the Sunterra customers; is that fair?
MR. CAYLOR: Do you want to take him to that part of his affidavit?
A. Yeah, could I look at the affidavit? There was one.
Q. MR. CHIMUK: Yeah, the fraud -- it's paragraph 24. So just turn to it, and just let me know when you're ready, but I'll direct you to paragraph 24 of your affidavit. And then on the top of -- sorry, paragraph 28 of your affidavit. And then on the top of page 10 is where you reference a fraud scare. But, yeah, take -- maybe review that, and you can let me

know when you're done.
A. Okay.
Q. Do you know if -- as part of the due diligence, whether there was any investigation with respect to fraud-type issues arising from the fraud scare?
A. At that time, you're talking about?
Q. Yeah, I'm talking about as of the time. So I'm now jumping forward, and I'm saying we had this -- these fraud scare issues that are referenced in your affidavit in -- in March of 2023, right, and then the renewals occur in October of 2024. So I'm -- what I'm specifically asking about is whether -- during the course of the due diligence that was performed with respect to the October renewals, whether there would have been any investigation or further due diligence relating to -- to fraud issues at all at that time, the time -- being the time of the due diligence for the October renewals.
A. As it relates to paragraph 24, the -- there was a miscommunication and misunderstanding between the customer and us on which cheques we were questioning as legitimate, and so Sunterra confirmed that those cheques were legitimate. And so to my knowledge, there was no additional due diligence done or needed.
Q. Oh, to your knowledge post March -- March-ish of 2023?

A. No, post the -- the paragraph 24, August of '22, 28th of '22.
Q. But you weren't directly involved in the due diligence portion, so that's basically to the best of your knowledge having not been involved; is that fair?
A. I was involved in the communication between the company and Compeer, so -- but I would have been involved in --
COURT REPORTER: Pardon? "I would have been involved in" --
A. Could we --
MR. CAYLOR: I just want to clarify the question. I'm just a bit confused on the timeline you're asking, counsel, so we're on the same page. I think the witness is answering about August of 2022, and you're asking about due diligence which is later. So can we just clarify the time frame for the witness, and then he can answer the question?
MR. CHIMUK: I'm asking about October of 2024.
MR. CAYLOR: Thank you.
A. Can you please repeat the question with October 2024?
Q. MR. CHIMUK: Yeah. So I -- the time period that I'm talking about, so we're clear, okay -- because I know there is the fraud scare that occurred earlier, but I'm not -- I'm not talking about that now.
A. Okay.

Q. We'll talk about that later. Okay. Right now what I'm talking about is I'm talking about the renewals that were done in October 2024, correct?
A. That is correct.
Q. Right. And there was due diligence that was done with respect to those renewals, correct?
A. Correct.
Q. Okay. And what I want to know is as part of that due diligence review, if there was specific due diligence review regarding fraud or potential fraud issues with the US Sunterra customers at the time of the due diligence.
A. Yeah, I wasn't part of that due diligence process, so I can't speak to that.
Q. Okay. So I'll ask that you undertake to ask Ms. Ziegler about that and to provide her answer.
MR. CAYLOR: And we'll consider that. But so I understand the question, when you say "fraud" or "fraud issues," are you referring to the issue in paragraph 24 of Mr. Rue's affidavit or something different?
MR. CHIMUK: I'm referring to -- I'm referring to that issue, but I'm also going broader. So my question is specifically broad in terms of whether there was any discussion with respect to the previous fraud scare or any other fraud issues that -- that

Compeer was or wasn't aware of at that time.
MR. CAYLOR: And same answer. I'll consider that.
MR. CHIMUK: Thank you.
UNDERTAKING NO. 3 - To ask Ms. Ziegler if, as part of the due diligence review, there was specific due diligence review regarding fraud or potential fraud issues with the US Sunterra customers at the time of the due diligence - TAKEN UNDER ADVISEMENT
Q. MR. CHIMUK: And, sir, I understand that the financing that was provided to the Sunterra customers was secured against the property of the Sunterra customers through various security agreements, correct?
A. That would be correct.
Q. Okay. And I understand that those security agreements are set out at paragraph 13 of your affidavit, and they're referenced as Exhibits 4, 5, and 6 of your affidavit. Maybe take some time and review that, and then come back to me with your answer.
A. Okay. If you could repeat the question.
Q. My understanding is that the financing that was provided to -- in October 2024 to the Sunterra customers was secured against various property that was

subject to security agreements as set out in paragraph 13 and that those security agreements are attached as Exhibits 4, 5, and 6 to your affidavit.

A. That is correct.

Q. And those are -- to your knowledge, those are the extent of the security agreements that Compeer has with the Sunterra entities -- the Sunterra customers, correct?

A. To my knowledge, that is correct.

Q. Okay. And then in addition to the security agreements, my understanding is that the Sunterra customers also executed additional agreements to provide cross-collateralization of the security between them, correct?

A. That is -- sounds correct.

Q. And what I'm specifically referring to are what you say are additional guarantees that were provided by Sunterra Enterprises Inc., correct?

A. I don't think I would state it that way, no.

Q. In your affidavit, you state: (as read)

> In addition to the foregoing security, the financing provided to the Sunterra customers was also guaranteed by their parent corporation, Sunterra Enterprises Inc., as follows.

Do you see that?
A. Yes. I would agree with that, yes.
Q. Okay. So I'm just trying to make sure here, sir, that I'm covering off all of the agreements that Compeer says it has, okay? So we've got the RLOC renewals, right, at Exhibits 1 to 3, correct?
A. That is correct.
Q. We've got the security agreements at Exhibits 4, 5, and 6, correct?
A. Correct.
Q. And then in addition, now for the first time, we're involving another party, according to you, that party being Sunterra Enterprises Inc., with respect to alleged guarantee agreements that are attached as Exhibits 7, 8, and 9, correct?
A. I don't believe that was the first time they provided a guarantee. It was simply an update of the guarantee.
Q. But just so I'm clear, then, sir, the -- there are four total companies that Compeer says that it has contracts with. It has contracts with the three Sunterra customers, and then it also says that it has these guarantees, or updated guarantees, as you call them, with Sunterra Enterprises Inc.; is that fair?
A. That sounds correct.
Q. Sir, at paragraph 18 of your affidavit, you say that:

(as read)

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

Do you see that?

A. Yes.

Q. When you say "regularly collected financial information," would that be the due diligence information that I've already referenced, or would that be something else? I just want to know because I want to know if I have to ask you for another undertaking or not.

A. There would be financial monitoring that would be provided by borrowers that would be laid out on the promissory notes.

Q. So pursuant to the promissory notes, Compeer was also collecting, on a regular basis, all of the information that was provided for in those promissory notes; is that fair?

A. Yes, we worked to get regularly monitoring of the

financial information. I'm just looking at my promissory note in Exhibit 1, the addendum to the promissory note loan agreement, the regular reporting.

COURT REPORTER: I'm struggling a little bit to hear every single word, Mr. Rue. Can you speak up a little bit louder?

A. My apologies. Yeah, there was regular financial monitoring laid out, and we would work with the client to obtain the financials that they were to provide.

Q. MR. CHIMUK: Sir, I understand that as part of your effort to gather information about the Sunterra Group's operations, that on August 28, 2022, you travelled to Alberta with your colleagues Jessica Ziegler and Steve Malakowsky, correct?

A. That is correct.

Q. Who is Steve Malakowsky?

A. He would be the leader of the swine team and my supervisor.

Q. Did you have a regular reporting to Steve Malakowsky with respect to the Sunterra matter?

MR. CAYLOR: Just you mean with respect to that account, I take it, over the relevant period?

MR. CHIMUK: Yeah.

A. He would have a very high-level and intermittent exposure to it.

Q. MR. CHIMUK: Maybe if you can just describe that for me so I know what that exposure would -- would have been.
A. Yeah, mainly it would have been around the two meetings we met in person with them; and, otherwise, there wasn't a regular ongoing dialogue on that customer.
Q. So Steve Malakowsky -- and, sorry, what's his title?
A. I believe it is director of Swine Lending.
Q. Is he the top person in charge of all Swine Lending?
A. He would oversee the relationship managers on the swine team.
Q. And I know that your title is vice president, but is it fair to say that you were a relationship manager?
A. Yes.
Q. Okay. So what protocols were in place at Compeer with respect to reporting between the relationship managers and Steve Malakowsky with respect to swine operations -- swine loans?
A. Can you restate the question in a different way?
Q. Yeah. What I'm trying to get at, was there any -- I'm trying to get a general idea, again, a view from 50,000 feet, about what the protocol or standard operating procedure would be in terms of the interplay between relationship managers such as yourself, and of course this is all during the relevant time frame, and

Mr. Malakowsky. Like, was there daily emails, monthly meetings, periodically a report when needed? Kind of what was the general protocol?

A. Yeah, we wouldn't have a standard protocol, so it would probably be by default as needed.

Q. So there's no formal or written protocol in place with respect to reporting requirements between relationship managers and Mr. Malakowsky at that time, correct?

A. That is correct.

Q. And so is it fair to categorize the reporting structure as being on an as-needed or need-to-know basis?

A. Yeah, I'd probably frame it as an as-needed basis.

Q. And the determination with respect to whether that communication or involvement of Malakowsky was needed, that would be a determination that would be made at the relation manager level, correct?

A. I think that's fair.

Q. Yeah. In other words, it would -- you know, you would have the discretion to make a decision with respect to whether you needed to involve Mr. Malakowsky with respect to a file? And specifically on the Sunterra file, you would have made the call about whether or not to involve Mr. Malakowsky in updates or not; is that fair?

A. That would be correct.

Q. And your advice now, specifically going away from the general practice and getting into the specifics of what happened on the Sunterra customer accounts, Mr. Malakowsky was involved specifically with respect to the two meetings that you had up in Alberta, correct?
A. That would be correct.
Q. And apart from that, was there any other reporting that you had done to Mr. Malakowsky during the relevant time frames with respect to the Sunterra accounts specifically?
A. None that I can recall.
Q. Have you specifically reviewed your email correspondence with respect to that?
A. I cannot -- no, I do not.
Q. Okay. I would ask that you undertake to make reasonable efforts to review your email account and provide any specific reporting that was done during the relevant time frames between yourself and Mr. Malakowsky with respect to the Sunterra accounts.
MR. CAYLOR: And we'll consider that. Are you -- I'm struggling with the scope of it and the relevance. Is there -- I'll take that under consideration, but is there something narrower that you're proposing or...

MR. CHIMUK: Yeah, I mean, well, I'm asking the -- the -- first, I'm asking it broadly that way because it doesn't appear that -- he doesn't appear to have a recollection with respect to whether or not this even occurred, so if it was, like, a daily reporting thing, I wouldn't be asking for that undertaking, but to the extent that there's just the occasional report, I think that means that, to some extent, less is more. You know, if it's only one or two reports, then I want to see what those one or two reports are, right? But specifically, and to the extent that there was more reporting than that that was going on, I would specifically be wanting any documentation pertaining to, you know, issues arising with the Sunterra accounts, potential issues with respect to fraud, potential issues with respect to cheque kiting, with respect to issues regarding any unusual transactions, any specific discussions or communications regarding the issuance of cheques or intercompany loans, or any of the other -- of those salient issues as they pertain to the issues as alleged in the proceedings.

MR. CAYLOR: And we'll consider that.

MR. CHIMUK: Thank you.

UNDERTAKING NO. 4 - To make reasonable efforts to review Mr. Rue's email

account and provide any specific reporting that was done during the relevant time frames between himself and Mr. Malakowsky with respect to the Sunterra accounts - TAKEN UNDER ADVISEMENT

Q. MR. CHIMUK: So there's yourself. You're the relationship manager. There's Ms. Ziegler. She's the underwriter, and she's kind of in charge of that end. There's your boss, Mr. Malakowsky, who is involved, as you recall today, intermittently, you know, with respect to the face-to-face -- you know, those types of meetings, the two of them that occurred during the relevant time frame. Was there anybody else at Compeer that was involved with respect to the Sunterra accounts during the relevant time frame?

A. No one else would have had contact with the company.

Q. So those three people, those people being Ms. Ziegler, Mr. Malakowsky, and yourself, would have been the only three people that would have been contact -- or had contact points potentially with the Sunterra customers directly, correct?

A. Yes. Just one point of clarification. The relevant time period I think goes to the 14th of February as you reference. We would have had a call with Ray prior to

that that would include others. But prior to that week in February, the only people would be Steve, Jessica, and myself.

Q. Fair enough, sir, and thank you for the clarification. Yeah, I'm not trying to -- trying to trick you here.

A. No.

Q. It's not a trick question. Yeah, it -- I appreciate that in or around early February, there may have been some other people involved as the issues that are laid out in the pleadings came to light from Compeer's perspective. Is that fair?

A. Fair.

Q. Okay. So I guess for the purpose of my question, I'll even make it December 31, 2024. Up to that point, it would have been yourself, Mr. Malakowsky, and Ms. Ziegler; is that fair?

A. That is fair.

Q. So I understand that during that first meeting August 28th, 2022, you would have -- you met with Mr. Ray Price and Ms. Debbie Uffelman at that time, and the purpose of the meeting was to discuss the Sunterra business group's business and, is it fair to say, have a -- have an in-person touchpoint with them?

A. Yes, it was to start beginning to get to know the customer.

Q. So you met with them in August 28, 2022, and they explained at that time that Sunterra US managed approximately 350,000 swine barn spaces for a large US meat processor that had many barn spaces that were filled by Sunwold US or Lariagra US and that those pigs had originated from Sunterra Group of companies in Canada. Is that fair?
A. Yes.
Q. And you understood at that time that there was a Sunterra Farms Ltd., Sunterra Canada, that provided similar management structures -- or management services to Sunwold Canada similar to the relationship between Sunterra US and Sunwold US; is that fair?
A. That was my understanding, yes.
Q. And I understand that you would have, during that meeting, asked questions and been advised of a general understanding of the interplay between the Sunterra Canada and Sunterra US entities; is that fair?
A. We would have received a high overview, yes.
Q. And I believe, to be fair to you, sir, that that high-level overview is provided in the schematic that is included just below paragraph 23 of your affidavit, correct?
A. That would be correct.
Q. And, sir, I understand that shortly after the August

28, 2022, meeting with Mr. Price and Ms. Uffelman, that you left for vacation, correct?

A. That is correct.

Q. And that while you were on vacation, an issue arose regarding potentially fraudulent cheques issued on the Sunterra US Compeer account, correct?

A. Correct.

Q. This was identified, escalated, and investigated by others within Compeer, and ultimately, the Sunterra customers confirmed that none of the cheques were fraudulent, correct?

A. Yes, that's correct.

Q. Now, when you say that this was identified, escalated, and investigated, I just want to talk about those three things. The first thing was, to your knowledge, how is this issue regarding the fraudulent cheques identified by Compeer?

A. One of the cheques was not in sequential order, and so they reached out to the client to see if it was fraudulent, at which point the client misunderstood the question and said, "Yes, don't do that again." But after about a day, it turned out he had a misunderstanding, and they confirmed that none of the cheques were.

Q. So who at Compeer identified the nonsequential cheque?

A. I don't know.
Q. Do you know what department that was?
A. No.
Q. It wasn't you?
A. No.
Q. You're the relationship manager, right?
A. Correct.
Q. Your job is to be the contact point with Sunterra -- the Sunterra customers to figure out their customer needs, to manage the relationship, and to be the contact point. Is that a fair summary?
A. Yes, I would be the primary contact for Sunterra, Ray Price and the Sunterra entities US.
Q. And what I just described, is that a fair assessment of how you saw your -- your function within Compeer, what your job was?
A. Can you restate that?
Q. Yeah, I will because I just -- and, again, these are my words, so, sir, feel free to use your own words because I'm just trying to be fair to you. Because I think I get it, right? You're there as the relationship manager, correct?
A. I'm there to be a primary contact for the client, correct.
Q. Exactly. You're there to be the primary contact point.

You're there to be a touchpoint between Compeer and the customer. You're there to assess what -- what the customer's need is, to figure out how Compeer can help them out or -- and basically manage the relationship. That's sort of what your job is? Like, is that a fair assessment?

A. That would be fair.

Q. Yeah, you're not the guy that goes in and does all of the due diligence and reviews all of the financials for the purposes of loan renewals? That's not you? That's Ms. Ziegler, correct?

A. That would be correct.

Q. And, again, if there's a potential fraud issue on the file, that's not your job? You're not going through the Sunterra accounts looking -- you know, putting on your Sherlock Holmes monocle and trying to figure out if there's a fraud going on? That's not your job, correct?

A. That would be correct.

Q. There's another department that does that, right?

MR. CAYLOR: Sorry. Does what, counsel?

Q. MR. CHIMUK: There's another department that specifically looks at whether or not there's any fraud issues with respect to specific accounts that you're the relationship manager for, correct?

MR. CAYLOR: During the relevant time period, I take it?
MR. CHIMUK: All of my questions, sir, are during the relevant time period. I don't have to keep saying it, but, yes, during the relevant time period.
A. Yeah, I'm not aware of a specific fraud department, but that would have been somebody else's job duties.
Q. MR. CHIMUK: And you don't even know whose job that would be, right?
A. I do not.
Q. And you have -- so you know that there is -- you know that there's somebody whose job that is, but you don't know who it is; is that fair?
A. I don't know the reporting or job duties for every position in Compeer, so I can't definitively say that.
Q. It's another department; is that fair?
A. It is not my job role, correct.
Q. So all that you know with respect to the identification of the fraud issue is that -- that occurred in August 28, 2022, is that someone or some department within Compeer had identified that there was an issue with respect to a nonsequential cheque, correct?
A. Correct.
Q. And then how -- how are you even made aware of that?
A. Someone would have contacted me regarding -- because it

is -- was one of my clients.
Q. Do you know who contacted you?
A. No, I don't recall.
Q. And, again, be -- would that have been by email; do you know?
A. There would have been emails, but I don't know.
Q. Fair enough. Yeah, and today is not a memory test, sir, okay? I'm not going to give you, you know, a grade at the end of this. You know you were contacted. I guess one other question I have for you because I just don't know how Compeer works, like, internally. Some companies, and specifically some banks, they have, like, an internal communication system, like almost like an internal messenger system, or they might have an internal system and all the notes on a file kind of go into that system. You know, so if you meet with Ray Price, you type in, you know, "November 1, 2022, met with Ray Price, advised XYZ." Whatever, right? Some companies have systems like that, some don't. Does Compeer have any kind of internal communication or internal client management system like that?
A. No, not during the relevant time period.
Q. So you're -- in terms of written correspondence with respect to an account, is it fair to say that that would take place by email?

A. There would be correspondence via email.
Q. Would there be anything else other than email?
A. I would make Word doc. notes of key contact points.
Q. So first I'm going to ask for you to undertake, on a reasonable-efforts basis, to provide all written correspondence and documentation with respect to the fraud issue that was identified August 28, 2022, okay?
MR. CAYLOR: And do you have a -- that's pretty broad, counsel. Just so I understand it, all documentation, do you have a -- we'll consider that.
MR. CHIMUK: Well, I guess what I'm -- what I'm referring to specifically is -- is the -- to the extent that he has Word document notes and to the extent that he has emails or he is able to obtain emails that were sent with respect to that. So to make reasonable -- so basically, what I'm looking for -- it appears that the only thing written, notes or correspondence that would be -- would be either his own Word doc. notes or -- or email correspondence.
MR. CAYLOR: And we'll consider that. I take it, based on that question, you're talking about correspondence between him and others at Compeer related to the August 2022 fraud issue, as you've described?
MR. CHIMUK: Yes. And then I'll ask -- that

will be undertaking -- the first undertaking.

And then the second undertaking will be once he's identified who it -- assuming that these emails still exist, once he identified who at the, I'll call it, fraud department, or whatever, had contacted him with respect to this issue, to request of that person to provide all of their emails and internal written notes with respect to this issue.

MR. CAYLOR: We'll consider both those.

MR. CHIMUK: Thank you.

UNDERTAKING NO. 5 - On a reasonable-efforts basis, to provide all written correspondence and documentation between Mr. Rue and others at Compeer with respect to the fraud issue that was identified August 28, 2022 - TAKEN UNDER ADVISEMENT

UNDERTAKING NO. 6 - Further to the previous undertaking, once Mr. Rue identifies who at the fraud department had contacted him with respect to that issue, to request of that person to provide all of their emails and internal written notes with respect to that issue - TAKEN UNDER ADVISEMENT

Q. MR. CHIMUK: Okay. So that's how the issue was identified. How was the issue escalated?
A. What are you referring to when you say "issue"?
Q. The issue that I'm talking about is when you say at paragraph 24: (as read)

> An issue arose regarding potential fraudulent cheques issued on the US Sunterra Compeer account.

That's the issue -- I'm referring to the issue that you're referring to in paragraph --
A. August 28, 2022.
Q. Yeah. And then you say it was identified. We just talked about how it was identified. And then your next word that you use is "escalated." So I'm wondering how it was escalated.
A. We brought it to the customer to confirm.
Q. And that's when you say at first, there was some misunderstanding. They thought it was something else. Okay. And then you say: (as read)

> And then it was investigated by others within Compeer, and ultimately Sunterra confirmed that none of the cheques were fraudulent.

Who was it investigated by? And -- and if we've already talked about this and I already have an undertaking

about it, you can let me know. But that's what I want to know. Do you know anything other than what we've been discussing about who at Compeer would have been investigating this issue?

A. No, I do not. The investigation would have primarily been to reach out to the customer, is my understanding.

Q. And then you say: (as read)

> However, around this time, I came to learn that Sunterra -- Canadian Sunterra entities and the US Sunterra entities were handling intercompany fund transfers by issuing cheques between themselves.

Do you see that?

A. Yes.

Q. So it's fair to say that in or around August 28, 2022, you learned that Canadian Sunterra entities and US Sunterra entities were handling intercompany fund transfers by issuing cheques between themselves, correct?

A. Yes.

Q. How did you discover that?

A. There was cheques -- the cheques that were brought from the client were intercompany cheques.

Q. Oh, I see. So when this -- there's this, I'm going to

call it, false alert, false alarm that there's a potential fraud issue, correct?

A. Yeah, we were worried they were victims of fraud, correct, potential.

Q. I got it. And the reason you're worried about -- you're worried about it is because -- and, again, you don't know this, but a red flag goes off, or whatever, because of the -- because of the cheques -- because the cheque was nonsequential, right?

A. Correct.

Q. And then -- so then that flags this. You do a bit of an investigation. This results in you having some communication with Sunterra. But then what's obvious -- because you're looking at specifically this issue, this issue of the false alert on the fraud, this was a cheque between the Sunterra entities that -- like the Canadian and US entities, right?

A. Can you restate that?

Q. You become aware -- you become aware at this time that this is the -- that these cheques that the false alarm is about, these are intercompany loans between the companies, right, or intercompany transfers, I should say?

A. Not all the cheques were, but there were -- I believe there was two that were intercompany.

Q. And then you say at the next paragraph that many commercial clients transfer funds between related corporate entities, and so the fact that there were intercompany fund transfers was not unusual, correct?
A. Correct.
Q. But the manner that Sunterra was going about this through the use of cheques, that was not as common. You say that too, right?
A. That's correct.
Q. Was it just the fact that it was -- was cheques that was uncommon?
A. Yes, I would say that's fair.
Q. And these were large sequential cheques of under a million dollars, correct?
A. I don't know.
Q. You didn't look into that at that time?
A. Look into what?
Q. Look into the cheques that were going back and forth between the Sunterra entities?
A. No.
Q. Would you have had the ability to do that internally at Compeer? Like, what I'm asking you about is just, practically speaking, like, did you have access to information that would have shown you the number and quantum of cheques that was being going -- that was

being transferred between the Sunterra group of companies in or around August 28, 2022? Would you have had access to that?

A. It would not have been part of my normal job, so I -- no, I don't think so.

Q. That would not be a normal thing that you would look at when you're being the relationship manager, fair?

A. Correct.

Q. So you just don't know whether you would have had access to that information or not, being fair to you, because that's not the normal type of thing that would be part of your job description to do; is that fair?

A. Fair.

Q. So unless you were -- and, again, I'm talking about your practice at that time. Unless you were specifically directed to do that, I suppose by Mr. Malakowsky or I guess somebody else, that's not really your job description; is that fair?

A. Yeah, unless I was directed by somebody else, I wouldn't have done that as part of my job.

Q. Okay. Sir, I note that we've been going for about an hour and 20 minutes here, and so I think maybe now is a good time for us to take a break if that works for everybody.

A. It works for me.

(ADJOURNMENT)

Q. MR. CHIMUK: Sir, you're still under oath?

A. Yes. Excuse me. Yes.

Q. And that means you're going to tell the truth?

A. Yes.

Q. Sir, at paragraph 28 of your affidavit, you say that: (as read)

> Accordingly, in March of 2023, my colleague Lisa Johnsrud, J-O-H-N-S-R-U-D, who worked as a cash management consultant, and I asked Debbie Uffelman and Craig Thompson to have a meeting to discuss whether the Sunterra Group could use a different method for completing intercompany transfers.

Do you see that?

A. Yes.

Q. Who is Lisa Johnsrud?

A. She would have been a Compeer employee who ended up being titled a cash management consultant.

Q. What does that mean, that title?

A. I am not aware of the exact duties and roles of that position.

Q. I guess to be fair, sir, what I'm asking you is as to

your understanding. Like, what was your understanding of Ms. Johnsrud's role at that time?

A. I engaged her to help look at different ways to be able to facilitate money movement between the US and Canada for the Sunterra entities.

Q. So you made the decision to bring her in?

A. I asked if she could assist the client, yes.

Q. Was she a Compeer employee?

A. Yes.

Q. And so, like, what did you understand her expertise or her job to be? What I'm guessing at is, like, what was -- what was it that caused you to think, oh, that's the person that needs to be brought in?

A. She would hopefully provide alternatives to moving money between the US and Canada other than cheques.

Q. So what I want to understand here, though, sir, is a disconnect that's going on in my head between August 28, 2022, and March of 2023, okay? And what I want to understand is August 28, 2022, that's when you discover inadvertently that the Sunterra Group is doing these intercompany transfers by cheque between the Canadian and US entities, right?

A. Yes.

Q. Okay. But you don't really know the extent to which they're doing it at that time. Is that also fair?

A. That is fair.
Q. Okay. Fast forward, March 2023, six, seven months later, and you're bringing in this Lisa Johnsrud to look at solutions for the client with respect to what you must have deemed to be a problem they were having using these cheques. Is that also fair?
A. I wouldn't class -- I wouldn't characterize it that way.
Q. Well, it was something in needing of a solution, correct?
A. Yes, I would like -- I wanted to provide them an alternative to moving money other than cheques.
Q. Yeah. Maybe it's just me, but I -- you know, when something is needing a solution, I say, well, you've got a problem because it needed a solution, right?
A. Yeah, I -- the problem, I guess, is I didn't want them to be a victim of actual cheque fraud.
Q. Okay. Fair enough.
A. Yeah.
Q. And so -- so you identified that they're using these cheques in August, and in the six-month period, you then decide, okay, there was this cheque fraud scare. I know that cheques can be used by fraudulent parties. Let's look at some solutions to have them not use cheques. Is that a fair synopsis?

A. Yes.
Q. Okay. Did you look at the extent to which they were using cheques at that time?
A. No.
Q. So you didn't know how often, how much, they were using cheques?
A. No.
Q. You didn't look into that? You just knew that they had used cheques and that there was a fraud scare, so you were looking into alternatives for using cheques?
A. Yes.
Q. Okay. If we go to paragraph 31, you say: (as read)

> 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.

Do you see that?
A. Which paragraph was that?
Q. Page 11, paragraph 31, last sentence.
MR. CAYLOR: I'm just pointing to the sentence for the witness.
MR. CHIMUK: Okay.
A. I'm just reading paragraph 31 to get context. Sorry. Okay.
Q. MR. CHIMUK: How did you know that the issued

cheques always cleared?
A. Our account would be in satisfactory status.
Q. How did you know that?
A. I would be alerted if there was an overdraft.
Q. How would you be alerted of an overdraft?
A. I would be copied in an email.
Q. Were you ever alerted of an overdraft with respect to the Sunterra accounts?
A. Yes.
Q. When?
A. There were a number of times they were overdrafted.
Q. Was it --
MR. CAYLOR: Do you recall the time?
A. Oh, a specific time? I think in early 2024, there were -- there was a time period of, I would say, regular reoccurring overdrafts, which we -- which I reached out to Ray Price about. Specifically, that's what would come to my mind.
Q. MR. CHIMUK: When you say "regularly reoccurring overdrafts," is that different than a regular overdraft? What's the meaning of that to you?
A. It reoccurred a number of days in a row. There was nothing -- yeah, no, I -- it was just -- reoccurred more than one or two days in a row. It was regularly occurring.

Q. I think I understand. And so what you're describing to me is that you had a practice that if there was more than one overdraft for several days in a row, that you would consider that a regularly reoccurring overdraft; is that fair?
A. Let me -- let me restate it. There were -- was a period in time in which there were overdrafts occurring each day for a number of days in a row.
Q. And you would consider -- and you would consider that to be a regular -- regularly reoccurring overdraft?
A. I would consider it to be a reoccurring overdraft. I don't think it's regular or normal, to clarify.
Q. Okay. So if there were reoccurring overdrafts during the relevant time frame, your practice would be to reach out to the client, correct?
A. Yes.
Q. And your evidence is that beginning in 2024, you noticed reoccurring overdrafts with respect to the Sunterra accounts, correct?
A. Yes.
Q. And that caused you to reach out to Sunterra pursuant to the practice that you previously described for us, correct?
A. Yes.
Q. How often did that issue occur, to your recollection,

in 2024?
A. I couldn't tell you an exact number.
Q. More than once?
A. Yes.
Q. So I understand it, you had a practice that if there were overdrafts that were occurring on consecutive days, you would consider that unusual at that time, correct?
A. It was something we wanted the customer to address, yes.
Q. Okay. And so that would cause your first escalation point, the escalation point of reaching out to the customer to see what was going on, right?
A. Correct.
Q. Okay. Was it your practice at that time to have a second escalation point if the problem was not addressed?
A. I don't know.
Q. Did Compeer -- sorry?
MR. CAYLOR: I was just going to say with respect to this client? I wasn't clear on the question.
MR. CHIMUK: No, I'm asking generally what his practice was.
MR. CAYLOR: Okay. Just so we understand that,

maybe re-ask the question for the witness.
A. Yeah.
MR. CAYLOR: I misunderstood that question as well.
Q. MR. CHIMUK: So I'm asking you -- I'm talking about your practice at that time. Now I'm talking about in 2024. So at that time, you've talked about your practice was if there was a recurring or consecutive days of an overdraft, your practice would be to reach out to the client, right, at that time?
A. Are you talking the portfolio broadly or specifically to Sunterra?
Q. I'm talking your general practice broadly.
A. Yeah, if we had an overdraft, we would reach out to the client as the first escalation point.
Q. And then what was the second escalation point?
A. I don't know.
Q. Do you -- was there any policy or procedure in place at Compeer during that time with respect to what you were supposed to do?
A. I'm not aware of any.
Q. Were the problems always addressed by Mr. Price that you raised to his attention with respect specifically to the Sunterra overdrafts that occurred in 2024?
A. Yes. Yes, Ray always would mention it's a timing issue

and that there was cheques that would be arriving or they were delayed or what have you, and then also in that time period worked towards eliminating the overdrafts.

Q. Did you raise the matter with Mr. Malakowsky at that time, that there were these overdraft situations that were occurring in 2024 specifically with respect to Sunterra?

A. No, not that I remember.

MR. CAYLOR: Mr. Chimuk, you appear frozen on my screen. We'll go off the record and wait for him.

(DISCUSSION OFF THE RECORD)

Q. MR. CHIMUK: Sir, you can hear and see me?

A. Yes.

Q. There we go.

MR. CHIMUK: Okay. So, madam court reporter, if you wouldn't mind, if you could just read back my last question before I got cut out.

COURT REPORTER (by reading):

"Q. Did you raise the matter with Mr. Malakowsky at that time, that there were these overdraft situations that were occurring in 2024 specifically with respect to Sunterra?

A. No, not that I remember"

Q. MR. CHIMUK: Sir, I'm going to ask for an undertaking. I'll ask for an undertaking to -- for you to review your email and to produce the email notifications that you received with respect to the overdrafts that occurred.

MR. CAYLOR: And do you have a time frame for that, counsel, or just the whole relevant period, or you just want the 2024 --

MR. CHIMUK: Yeah, I'll make -- well, I'll make it the whole relevant period because it doesn't -- at least from his evidence so far, it doesn't seem like there was much, if anything, before 2024, as we've been talking about, but...

MR. CAYLOR: That's fine. We'll consider that.

MR. CHIMUK: Yeah. Okay. If it's going to be excessive or something, then let me know.

UNDERTAKING NO. 7 - To review Mr. Rue's emails and to produce the email notifications that he received with respect to the overdrafts that occurred - TAKEN UNDER ADVISEMENT

MR. CHIMUK: And it looks like the lights have come on, so maybe -- maybe if we can take -- and I apologize for the excessive breaks, but maybe we can take just a 5-minute break so I can reboot my computer

up and get off my iPhone.
MR. CAYLOR: That's fine, counsel. We understand.
(ADJOURNMENT)
Q. MR. CHIMUK: You're still under oath?
A. Yes, sir.
Q. And that means you're going to tell the truth?
A. Yes.
Q. Okay. Sir, you indicate that: (as read)

> There were significant administrative burdens for Compeer to handle international cheques at the time. Compeer did not demand an immediate change in the practice.

That's at paragraph 33?
A. That is correct.
Q. So, again, sir, I'm -- maybe you can help me with this. When -- clearly there is a point in time when you understood the scope of the problem because your affidavit specifically references that this was an administrative burden for Compeer, correct?
A. I knew it was an administrative burden for Compeer. I did not recognize the scope of the problem at that point.
Q. But did you -- you couldn't have thought it was just

one or two cheques because your sworn evidence is that it was an administrative burden. One or two cheques wouldn't have been an administrative burden, right?

A. That would be a fair statement.

Q. So I'm just trying to understand -- I'm trying to know what you knew, sir, right?

A. Yeah.

Q. You know, clearly you knew it was more than one or two cheques or you wouldn't be -- you wouldn't be calling in outside consultant -- you know, or internal consultants. You wouldn't be contacting the client with respect to making changes. Nobody does that for one or two cheques or even 10 or 20 cheques, for that matter, right? And so you clearly knew that they were using, for lack of a better word, lots of cheques, right?

A. To the point it was an administrative burden, that would be correct.

Q. Yeah, so I'm -- so what I want to know is, How did you -- how did you know that it was an administrative burden? Like, how did you have a rough idea of how many cheques? I'm not suggesting that you went there and counted up how many cheques or anything of that nature, but you must have had a rough idea; is that fair?

A. Yes.
Q. How did you get that rough idea?
A. It would have been the understanding of the cheques that had to be scanned in from the overdraft email that I would have received, that they had to be scanned in.
Q. Is this working now?
MR. CAYLOR: We're getting feedback from the phone.
MR. CHIMUK: Let's cross our fingers here.
MR. CAYLOR: Sounds good.
Q. MR. CHIMUK: So how did you -- how did you discover that there was this administrative burden? Or how did you get an idea, sorry, of the -- of the rough idea of the cheques?
A. Yeah, we -- initially it was the overdraft email -- emails, and then I do remember at one point, we talked to a CSR, and they kind of explained the process to scan in and send the cheques.
Q. CSR. CSR stands for --
A. I believe it stands for customer service representative.
Q. Is that different than cash management consultant?
A. It would be.
Q. Customer -- customer service rep and then there's the cash management consultant. Okay. So if I refer to

CMC, that's the cash management consultant. CSR is the customer service rep.

A. I can verify I'll remember CSR, but I can't guarantee I'll remember CMC.

Q. I won't use the acronym, then. That's fine. Okay. So who's the CSR? Is there a specific CSR, or is this, like, a customer service department at Compeer?

A. It would be a position. It would have been multiple people in a separate office from myself.

Q. And what's their job?

A. I wouldn't be aware of all their roles.

Q. Okay. First, I'll ask for you to undertake to produce all correspondence with -- between yourself and Ms. Lisa Johnsrud, including any Word documents that you might have had with respect to your discussions with her in or around March of 2023, specifically with respect to the issue of discussing the cheque -- I'll call it the cheque problem and the cheque solution or potential solutions.

MR. CAYLOR: And we'll consider that.

MR. CHIMUK: Okay.

UNDERTAKING NO. 8 - To produce all correspondence between Mr. Rue and Ms. Lisa Johnsrud, including any Word documents that he might have had with

respect to his discussions with her in or around March of 2023, specifically with respect to the issue of discussing the cheque problem and the cheque solution or potential solutions - TAKEN UNDER ADVISEMENT

Q. MR. CHIMUK: And then number two, I'll ask for an undertaking to make reasonable efforts to identify who you contacted at CSR, and to the extent that you did contact them, to produce any -- any written correspondence that you had with CSR with respect to this issue, that being the cheque issue.

MR. CAYLOR: When you say "the cheque issue," the use of cheques related to --

MR. CHIMUK: The use of cheques -- yes, use of cheques, number of cheques, quantum of cheques, anything related to cheques and not using cheques anymore.

MR. CAYLOR: And just to clarify, maybe the witness can help us, I understood CSR is a role and there were a number of people in it. So you want us to reach out to any particular person who held that role related to your question?

MR. CHIMUK: Well, I would think -- and I'll clarify this with the witness for the purpose of the

undertaking.

Q. MR. CHIMUK: I would think that there would be a -- like a general CSR inbox or -- that you would reach out to. You would reach out to customer service, and then one of the many people, maybe sometimes different people, within CSR would respond to you. Am I correct in that or no? Or are there specific people that you'd reach out to?

A. No, I never reached out to a CSR.

Q. How did CSR become involved? I'm -- I'm a little confused. I thought you had said that you had contacted CSR.

A. That was set up by Lisa to just, again, begin to understand the -- the work that they had to do in the cheques.

Q. So I guess strike that last undertaking, and I'll just ask for a new undertaking to -- to make inquiries of Lisa with respect to her communications with CSR, and to the extent that she has written correspondence, to produce same.

MR. CAYLOR: We'll consider that.

MR. CHIMUK: Okay.

UNDERTAKING NO. 9 - To make inquiries of Lisa Johnsrud with respect to her communications with CSR, and to the

extent that she has written correspondence, to produce same - TAKEN UNDER ADVISEMENT

Q. MR. CHIMUK: Did you discuss with Lisa the number of cheques that were being issued?

MR. CAYLOR: Do you have a time frame for that counsel?

MR. CHIMUK: Yeah, you had contact -- he had contacted Lisa in March of 2023.

Q. MR. CHIMUK: So at any point from March 2023 until February of 2025, did you have any discussion with Lisa with respect to either the volume or the quantity of cheques?

A. Yes.

Q. When did you --

A. We knew that -- we knew that they were reoccurring cheques.

Q. When did you have that discussion?

A. It started -- probably March of '23 is when we would have started understanding that there was cheques coming in every day.

Q. So you understand as of March of 2023 that there were intercompany cheques going back and forth between the Sunterra US and Canadian entities on a daily basis?

A. I knew there was cheques going out on a daily basis.

Q. Going out -- going out on a daily basis?
A. Yes, but I didn't fully understand the amount or the -- the scope.
MR. CAYLOR: And just so -- counsel added "intercompany" in there in his question, so I think if you can address that for him.
A. Yeah, could you restate the question?
Q. MR. CHIMUK: Well, you knew that these were intercompany cheques, daily intercompany cheques between Sunterra US and Sunterra Canada, correct?
A. I can't say definitively I knew there was daily intercompany cheques. I knew there was cheques daily.
Q. And you knew that many of those cheques were intercompany cheques?
A. There would have been a number of them, yes.
Q. And you had access to the outgoing cheques to make that determination, correct?
MR. CAYLOR: I think you asked him about that, and he answered earlier on that he did not.
MR. CHIMUK: Is that an objection? This is a cross-examination.
MR. CAYLOR: Yes.
OBJECTION TAKEN to answering the question: And you had access to the outgoing cheques to make that determination, correct?

Q. MR. CHIMUK: How did you know that there were outgoing daily cheques?
A. From our conversations with the CSR.
Q. What did the CSR tell you?
A. That they would be reoccurring. I wouldn't -- I should back up. I wouldn't say it was every day but that it was a regular occurring to have cheques to be scanned in and overnighted.
Q. And when was this conversation with CSR?
A. It would have been -- I believe it would have been the March of '23 time frame.
Q. CSR had access to Compeer's information relating to how many outgoing cheques there were from the Sunterra customers, correct?
A. They would have been received by the CSR, correct.
Q. And the CSR would also know the quantum of those cheques, correct?
A. I can't speak to that.
Q. Well, the cheques come in. Is it CSR who handles the cheques?
A. Yes.
Q. So they'd know how many cheques were coming in, correct?
A. It wouldn't be the same CSR every time, though.
Q. The CSR department would know how many cheques were

coming in, correct?
A. They would be handling the cheques.
Q. So they would know how many cheques were coming in, correct?
A. I don't know. I can't speak to what they do or do not know.
Q. Well, yes, you can because you had a conversation with CSR in March of 2023, and they told you things about the cheques, correct?
A. Yes, we would have had a better understanding of the manual process.
Q. Well, sir, that wasn't my question. Look, you had a conversation with CSR --
A. Yes.
Q. -- in March of 2023, correct?
A. Correct.
Q. And you knew at that time that CSR was the department within Compeer that was responsible for handling incoming cheques, correct?
A. Correct.
Q. So you knew at that time that if there were incoming cheques from Sunterra entities -- sorry, to Sunterra customers -- if there were incoming cheques to the Sunterra customers, that it would be CSR that were handling all of those cheques, correct? You knew that

at that time?
A. I'm sorry. Would you be able to restate that last part just to make sure I understand?
Q. Yes. You knew in March of 2023 that CSR would be handling all incoming cheques that were going to US Sunterra customers?
A. I don't remember if it was to US customers or to the Canadian entities. They would be handling the manual receipts of the cheques.
Q. There's no other department at Compeer that handles the incoming cheques, correct?
A. That would be correct. That's my understanding, yes.
Q. Yeah, it's CSR, correct?
A. Yes.
Q. Okay. So they would see the cheques, the physical cheques, when they were coming in, correct?
A. Yes, that's my understanding.
Q. And they would input that information from the cheques somewhere onto Compeer's system, correct?
A. I believe so, yes.
Q. Cheques don't come in and then, "Oh, throw this one in the garbage." They would take the information from the cheque, and they would record it somewhere, correct?
A. Yes, I believe that's what they -- that was their role.
Q. Okay. And you spoke with them in March of 2023,

correct?
A. About that time, yes.
Q. And you spoke with them specifically about the incoming cheques to the Sunterra customers, correct?
A. Can you say that question again?
MR. CAYLOR: And just -- I don't want to interrupt you too much, counsel, but I'm a bit confused when you say "incoming cheques." It's unclear to me exactly what cheques you're talking about.
Q. MR. CHIMUK: Cheques that were received from Compeer with respect to the US Sunterra customers, okay? You spoke with CSR --
A. These would have been cheques written off of our loan, so it would have been more outgoing receipts.
MR. CAYLOR: I just want to make sure we clarify what cheques we're talking about because my understanding is different than yours, counsel. So I wasn't trying to interrupt, but I want to make sure you get the evidence from the witness by setting up the question accurately.
Q. MR. CHIMUK: So it's the outgoing cheques that US Sunterra is writing?
A. Yeah, because that's what would have caused an overdraft.
Q. Okay. So they're recording that information obviously

on the Sunterra accounts?
A. Yes.
Q. Okay. And so they -- obviously CSR knows the amounts of the cheques that are outgoing because they're transcribing those amounts onto the Compeer system against the loans, right?
A. I'm not aware of the exact process, but I believe that's right.
Q. And they know the number of the cheques that are going out because they're the ones that are sending out the cheques, right?
A. Each individual would have an idea of what they were sending. I can't speak to what the group knew, you know, collectively. Does that make sense?
Q. Yeah, but the reason you reached out to speak to somebody at CSR is because somebody at CSR would be the person within Compeer to speak to if you wanted to know about the number of cheques that were going out, right? That's the reason why -- that's the reason why you contacted them, right?
A. We reached out to better understand the process, yes.
Q. What did they describe to you about the process?
A. That they would be scanning in the cheques and then having to overnight them to the funding bank. Then it was sent to a -- I believe we call it a correspondent

bank.
Q. Did you ask them how many cheques were outgoing?
A. No.
Q. Did you ask them the quantums of outgoing cheques?
A. No.
Q. Did you -- did you report to your boss, Mr. Malakowsky, anything with respect to this cheque issue at that time?
A. No.
Q. Did you conduct any investigation into the quantum or number of cheques that were being sent out other than your discussion with CSR?
A. No.
Q. Do you have notes from your discussion with CSR?
A. No.
Q. Do you know who you spoke with at CSR?
A. I do not recall that, no.
Q. How long was the conversation?
A. I don't recall that either.
Q. Was it a manager?
A. No.
Q. Did you make any effort to contact a manager or a more senior person at CSR who might have access and might be able to give you a more holistic view of -- of the number and quantum of cheques that were being issued?

A. No.
Q. To your knowledge, did -- to your knowledge, did CSR ever flag this as a problem and bring it to your attention as the relationship manager other than anything that was said during that conversation in March of 2023?
A. No. They just said it's a lot of work.
Q. But you talked to somebody at CSR. You don't know who? You don't know what their position was?
A. They would have just -- their position would have been a CSR, yes.
Q. How many CSRs are there?
A. A lot. I don't know.
Q. Did you know if the CSR that you spoke with was specifically assigned to Sunterra?
A. No. They were out of the Mankato office, I believe.
Q. Sir, throughout your affidavit, you reference continued correspondence with Mr. Price about getting Sunterra to move off the practice of using cheques, correct?
A. Correct.
Q. You talk about asking them if they'd switch, and then you reference that Ray got sick. And then you reference that, then, there was some discussion about an amalgamation. But it's fair to say that throughout 2023 and 2024, as is set out in your affidavit, you're

continually asking them about moving off of these cheques, correct?
A. Yes.
Q. Why were you doing that if you had no idea about either the quantum of money that was outflowing vis-à-vis cheques or the number of cheques that were being issued? Why did you care?
A. I just knew it was an administrative burden for our CSRs that I wanted to fix, and I knew there was a spectre of -- of potentially Sunterra being a fraud victim themselves and wanted to see if there was a way to improve that.
Q. But, I mean, you had only spoken with one CSR once, and you don't even know who it was or what their position was, correct?
A. Correct.
Q. So why -- I don't understand why that was a concern for you.
A. Could you restate the question?
Q. Yeah. I don't understand why you were concerned about this administrative burden if you had had one conversation with one person who happened to be a CSR one time. You don't even know what their position is or what their name was. Why was that concerning to you as an administrative issue?

A. We knew that there was frequent -- I don't know if it was every day or not, but there was frequent cheques that they were using for intercompany, and it was a manual process to record those cheques in their system.
Q. When did you know that?
A. March of 2023 I started having a better understanding.
Q. So you knew that from March 2023 on a go-forward basis, correct?
A. Yes, there was frequent use of cheques that was an administrative burden; that would be correct.
Q. And that those cheques included intercompany transfers, correct?
A. Yes.
Q. Sir, at paragraph 44, you reference going to Alberta in August 23, 2024. Do you see that?
A. Yes.
Q. You said that "I, along with a colleague from Compeer..." Who was that colleague?
A. Steve Malakowsky.
Q. You say that: (as read)

> During the meeting, I advised that the use of cheques for intercompany fund transfers had become a red flag.

Do you see that?
A. Yes.

Q. How long were you in Alberta with Mr. Malakowsky?
A. I believe it was less than 24 hours.
Q. You flew up and flew back the same day?
A. The night before or the next afternoon, I believe.
Q. Did you discuss with Mr. Malakowsky your game plan for the meeting with Sunterra in advance?
A. Yes.
Q. What did you discuss?
A. We would talk about -- usually it was on the trip there, we'd talk about just high-level goals of the meeting, get an update on the company and where things were at, and, in this case, to deliver the message that we needed to move off of -- move away from using cheques.
Q. Did you have a presentation prepared?
A. No.
Q. Did you have notes?
A. Yes.
MR. CAYLOR: He's asking about notes before the meeting, I think. Right?
A. Oh, I'm sorry. Can you restate the question?
Q. MR. CHIMUK: Yeah, did you have notes before the meeting?
A. No.
Q. What did Mr. Malakowsky say about the cheque issue

before the meeting?
A. He said "okay."
Q. Okay what? Okay that you should raise it as an issue?
A. No, he was supportive of moving away for -- from cheques for administrative reasons.
Q. Did you explain to him why you wanted to move away?
A. Yes, due to the administrative burden, yes.
Q. Is that the exact words that you used when you spoke with Mr. Malakowsky?
A. Yes, I believe so.
Q. This would have been the first time Mr. Malakowsky heard about this cheque issue, or did he know before that?
A. I don't recall if I had briefed him previously. Probably when we would have made the plans to go up there, it might have been mentioned, but that's the extent of my knowledge -- or my memory.
Q. You had met with a CSR representative in March of 2023, correct?
A. That's correct. About that time I believe, yes.
Q. And this meeting is in August of 2024, correct?
A. Correct.
Q. What transpired between March 2023 and August 2024 that caused the use of cheques for intercompany fund transfers to become a red flag?

A. The administrative burden was always there, and we had worked with the company to find different ways to move away from it, and we were no closer to moving away in August of '24 than we were in March of '23.
Q. But that's over a year that takes place between March of '23 and August of '24.
A. Correct.
Q. Right. And so you didn't make any other inquiries of CSR or anybody else during that whole time frame about this issue about the cheques and the potential administrative burden it was placing on Compeer?
A. We -- we had a relationship with this company for a long time, and we trusted them, and it was an administrative burden to us, but we knew that we wanted to give the company time to work through things and give them time to -- to see if they could correct it on their own.
Q. I'm not talking about giving the company time. I'm talking about internally understanding the extent of the problem. You identified the problem in March of 2023, right? You have a conversation with CSR who helps you to better understand the extent of the problem in March of 2023, correct?
A. Right. We understood it was a material workload burden at that point, yes.

Q. Okay. And over almost a year and a half goes by between that initial meeting with CSR in March of 2023, and now we're into August of 2024. Okay. I'm not asking you about giving the company time, but during that period of time, didn't you want to understand the impact that this issue was potentially having on Compeer?
A. No, I already knew it was an administrative burden.
Q. But how did you know that the problem was even continuing?
A. Because they hadn't moved away from cheques.
Q. How did you know that it was still a daily problem or frequent problem?
A. I would have been part of them helping move over to wires or something else.
Q. So you still knew that between March of 2023 and August of 2024 that this was still an ongoing daily problem for Compeer?
A. Yes.
Q. And you knew that that was -- sorry?
A. No, go ahead.
Q. And you knew that that was an ongoing daily problem -- and I'm referring to paragraph 44(b). You knew that that was an ongoing daily problem with respect to the use of cheques for intercompany fund transfers,

correct?
A. Correct.
Q. If we go to paragraph 56, you say: (as read)
On February 3, 2025, I was advised that Compeer had recently identified that there had been approximately $80 million in cheques issued between the US Sunterra entities and the Canadian Sunterra entities in a matter of days.
Do you see that?
A. Yes.
Q. Who advised you of that?
A. Doug Kridner.
Q. What's the spelling?
A. I'm going to be guessing. I believe it's K-R-I-D-N-E-R.
MR. CAYLOR: We'll get you the spelling of that.
MR. CHIMUK: That's fine.
Q. MR. CHIMUK: But Doug Kridner, is that correct?
A. Yes.
Q. Okay. Who's Doug -- who's Doug Kridner?
A. He's an employee at Compeer. I couldn't tell you his title.
Q. I would ask for you to undertake and advise what his

title is?

MR. CAYLOR: Yes, we'll do that.

UNDERTAKING NO. 10 - To advise what Doug Kridner's title is

Q. MR. CHIMUK: Forgetting for a moment what his technical title was, what was your understanding of Doug Kridner's position when he contacted you on February 3, 2025?

A. He would have been what I'll call the back office operations. He had oversight, and that's my understanding of what he does.

Q. Had you dealt with him before?

A. I've never had any dealings with him, no.

Q. How did he contact you? Like, out of the blue? Was it an email, a phone call, come to your office?

A. It was a -- he set up a call.

Q. Did he send you an email first?

A. It was an email meeting invite.

Q. So you just got a random email invite from this Doug Kridner, who you had never heard of before, out of the blue?

A. Yeah. Yes.

Q. Did it have a subject line on it?

A. I don't remember. I imagine it did.

Q. And that was on -- and the meeting invite was for

February 3, 2025?
A. Yes.
Q. And was it a phone call, or was it a Teams meeting?
A. It was a Webex call.
Q. So you had the Webex call with Mr. Kridner, and what did he tell you?
A. That there had been $80 million of cheques moved in a matter of days.
Q. You must have been shocked?
A. Yes.
Q. What did you say?
A. Not much.
Q. What did you think?
A. I -- I didn't know what to think.
Q. Did you ask him questions, you know, "How do you know this is true?" or ask him details?
A. No, he -- he laid out the cheques going out and the -- and the money coming in.
Q. What do you mean when you say he laid out the cheques going out and the money coming in?
A. He -- he said that there was over 80 million in cheques that went out and that there was money coming back in in a matter of days. And he just asked us the business case for -- for this.
Q. Who else was on the call?

A. Jason Koopmans.
Q. Who is that?
A. He would be -- I don't know his exact title, but he would oversee the underwriting department for the swine and dairy teams.
Q. Had you dealt with him before, Jason?
A. Yes.
Q. Sorry, and what's his last name? Koopmans?
A. Koopmans.
Q. How do you spell that? I'm not going to --
A. Yeah, K-O-O-P-M-A-N-S.
Q. Gotcha. So Jason Koopmans, how had you dealt with him before?
A. He would oversee the swine underwriting team, and so he would be in discussions on the underwriting process on a number of my accounts.
Q. Was he Jessica's boss?
A. Yes.
Q. What did Jason say?
A. I don't -- I don't remember.
Q. Did you think that this was news to Jason as well?
MR. CAYLOR: Did you have an understanding one way or the other?
A. I -- I can't -- yeah, I think -- can you restate the question?

Q. MR. CHIMUK: Yeah. Like, did Jason do anything that allowed you to indicate whether he -- he knew about this or knew that this was a potential problem? And what I'm getting at is there could be a bunch of different ways, right? He could say something. He could -- just the manner he acts, right? If somebody is shocked, it's -- you know, it might be apparent on their face, something that you can observe, right? Like, what were you able to either hear, observe? Like, how did Jason react upon hearing this?

A. He was very quiet. I think -- well, at the end of the call, I remember Doug asking, "Guys, this is a problem. Do you agree this is a problem?" And we agreed that it was an issue that we needed to address.

Q. What were your first thoughts when you -- when you heard the $80 million number?

A. It was just a lot of money in a matter of days.

Q. Did you ask Doug how he discovered this?

A. No. We just knew it was brought to his attention.

Q. I would ask for you to undertake to ask Doug how this was brought to his attention and to produce any response.

MR. CAYLOR: And we'll consider that. And just to clarify it, I take it you're referring to paragraph 56 and the $80 million of cheques?

MR. CHIMUK: Yeah.
MR. CAYLOR: We'll consider that.
UNDERTAKING NO. 11 - Having reference to paragraph 56 and the $80 million of cheques, to undertake to ask Doug how that was brought to his attention and to produce any response - TAKEN UNDER ADVISEMENT
Q. MR. CHIMUK: Number two, I would ask that you undertake to inquire as to whether Doug has any written correspondence or any written notes whatsoever with respect to his investigation leading to the discovery of the $80 million in cheques. That could include email correspondence. That could include meeting invites such as the meeting invite that we've described. That could include notes. That could include calculations or work product. Basically anything and everything that he has that he did surrounding this issue of the discovery of the $80 million in cheques in or around February 2025?
MR. CAYLOR: And we'll consider that. You prefaced it -- or called it an investigation. I'm not sure that's been established, there was an investigation, but I have your question. We'll consider it.

UNDERTAKING NO. 12 - To inquire as to whether Doug Kridner has any written correspondence or any written notes whatsoever with respect to his investigation leading to the discovery of the $80 million in cheques - TAKEN UNDER ADVISEMENT

Q. MR. CHIMUK: Did he say that he had done an investigation into this?

A. He never used those terms, no.

Q. Immediately after, did you contact your boss, Steve?

A. I don't remember at what point I did contact him, but, yes, it would have been not long after that.

Q. I want you to walk me through exactly what you did following this meeting.

A. I don't recall. Yeah.

Q. Sir, it's February, sir, February 3, 2025. I'm sure the meeting sticks out in your memory, correct?

A. Yes, the meeting does.

Q. But you have no memory of what you did immediately after the meeting?

MR. CAYLOR: That's the answer you have, counsel.

A. Yeah, the only thing I would remember is having a brief conversation with Jason just trying to discuss maybe

next steps, but that's it.
Q. MR. CHIMUK: How did you have that? Did you stay on the Teams meeting after Doug had logged off, or did you give him a call? Are you in the same office; you walked down there? What did you do?
A. One of us would have called the other, I believe.
Q. Yeah, I bet. I bet that immediately after that Teams meeting or whatever -- the Webex meeting ended, one or the other, you called each other to talk about what just happened, right?
A. Yes.
Q. Yeah. Did you ask him? Did you say, "Jason, did you know about this?"
A. No. Neither of us knew about it. It was pretty evident.
Q. How was it evident?
A. We were both, for lack of better words, in shock.
Q. Did you and Jason discuss what your -- what your next steps would be?
A. Yes.
Q. What did you figure out? What were you going to do?
A. I don't remember.
Q. Did you make a plan to do any, like, internal investigation of your own, you know, "I'm going to look into this," or, "I'm going to make some phone calls,"

or, "I'm going to pull up my computer and figure out what the hell is going on"?
A. No, I did not.
Q. Did you email your boss right away?
A. No.
Q. Did you call him?
A. I would have called him.
Q. What did you say?
A. Just recounted what -- I don't remember the exact words but would have recounted what Doug had shared.
Q. What did he say?
A. I don't recall.
Q. Was he shocked?
A. Yes. I -- I don't know if he was shocked, but he understood it was an issue.
Q. Was the problem internal to Compeer, to your understanding, at that time?
MR. CAYLOR: Which problem are you talking about, counsel?
MR. CHIMUK: The problem with the $80 million in cheques.
A. Can you restate the question?
Q. MR. CHIMUK: Yeah. Did you think that the problem was internal to Compeer; i.e., did anybody outside the company, to your understanding, know about

the problem at that point?
MR. CAYLOR: Sorry. I misunderstood the -- your question is, Did anybody outside of Compeer understand the problem? Is that the question?
MR. CHIMUK: That's the question, to his understanding.
A. Can you say it another way just to -- I think I know what you're saying, but I want to make sure.
Q. MR. CHIMUK: Yeah, like, what I want to know, right -- if it was me, if I'm in your shoes, right, I would want to know, okay, like, who knows about this? How -- you know, is this -- is this -- am I just -- is this just an internal Compeer problem at this point? You know, are there -- are there -- are there regulators breathing down our neck, or is it -- like, you know what I mean? Like, what's the extent of this? That's what I would be worried about. I'd be worried about my job. I'd be worried about a whole bunch of different stuff if this -- if I was in your shoes, right? So what I want to know is at that point, like, to your understanding, do you know if this was an internal Compeer problem at that point?
A. I knew we had a problem, and that's the extent of it. But I -- the number we're talking was a huge number.
Q. Yeah, and that's what I'm getting at. At any point, do

you know if there was -- were you aware of any regulatory type issues with respect to this?

A. I'm not aware. Yeah, I was not aware.

Q. Okay. I'm just noting the time, that it's 12:00, so let's take our -- let's take a break for lunch.

(Proceedings ended at 12:03 p.m.)

(Proceedings to recommence at 1:00 p.m.)

(Proceedings recommenced at 1:03 p.m.)

NICHOLAS RUE, previously sworn, questioned by Mr. Chimuk:

Q. Sir, you're still under oath?

A. Yes.

Q. And that means you're going to tell the truth?

A. Yes.

Q. Sir, you indicate at paragraph 56 of your affidavit that on February 6, 2025, you: (as read)

> ...participated in internal discussion amongst Compeer staff to discuss the circumstance of the intercompany transfers, following which I was to have a call with Ray Price to inquire about the situation.

Do you see that?

A. Yeah, I had a --

MR. CAYLOR: He just asked if you see it.
A. Yes.
Q. MR. CHIMUK: Okay. What was the nature of those internal discussions, and who were those discussions with?
A. It would have been with Jason Koopmans, Melissa Cross, and Jessica Ziegler.
Q. Who is Melissa Cross?
A. She'd be legal counsel.
Q. Internal legal counsel?
A. Yes.
Q. And she was present at that discussion on February 6?
A. Yes, I believe so.
Q. Had you notified internal legal counsel, or had somebody else done that?
A. I don't remember who sent out the invite for the meeting.
Q. I'm not asking about the invite for the meeting. I'm asking whether you were the one that brought counsel in or whether someone else had.
A. I believe somebody else did. I don't remember sending it.
Q. What was the purpose of that meeting?
MR. CAYLOR: I'll let him answer the purpose, but obviously with in-house counsel involved, the

contents of the meeting is privileged. But he can -- he can describe the purpose for you.

Q. MR. CHIMUK: Yeah, I think it depends on what the purpose was. So why don't you -- why don't you tell me that? What was the purpose of the meeting?

A. To understand the legal docs. and what our rights were within those.

Q. Why don't you mention that in your affidavit?

MR. CAYLOR: We're not going to answer that.

OBJECTION TAKEN to answering the question: Why don't you mention that in your affidavit?

Q. MR. CHIMUK: Because your affidavit says: (as read)

> I participated in internal discussion amongst Compeer staff to discuss the circumstances of intercompany transfers.

Is that statement correct?

A. Yes.

Q. I'm going to suggest to you, sir, that the dominant purpose of that discussion was to have a discussion amongst Compeer staff to discuss the circumstances of the intercompany transfers, correct?

A. Could you restate the question?

Q. Yeah. Sir, I'm going to suggest to you that on February 6, 2025, that you participated in an internal

discussion among Compeer staff for the dominant purpose of discussing circumstances of the intercompany transfers, correct?

A. That was a focus of the conversation, yes.

Q. The primary focus, correct?

A. It was -- it was the reason for the call. It was the reason for the impetus of the call, yes.

Q. Because at that time on February 6th, February 2025, just three days after February 3rd, 2025, you had just learned about the $80 million in cheques issued between the Sunterra entities, correct?

A. Correct.

Q. And your understanding is that that information would have been relatively -- relatively new to all of the other people on the call as well, correct?

A. Yes.

Q. So you needed to investigate exactly what had happened, correct?

MR. CAYLOR: Well, when you say "you," are you referring just to this witness, I take it?

MR. CHIMUK: Yeah.

A. I was not part of an investigation into the 80 million.

Q. MR. CHIMUK: There was an investigation, though, correct?

A. I don't know.

Q. Your counsel might tell you whether or not he wants you to answer this question. What was discussed in the February 6, 2025, meeting?

MR. CAYLOR: And for the reasons I've stated earlier, I'm directing the witness not to answer that question.

OBJECTION TAKEN to answering the question: What was discussed in the February 6, 2025, meeting?

Q. MR. CHIMUK: Were any notes taken at the February 6, 2025, meeting?

MR. CAYLOR: I'm directing the witness not to answer that question.

OBJECTION TAKEN to answering the question: Were any notes taken at the February 6, 2025, meeting?

Q. MR. CHIMUK: Were any emails sent relating to the subject matter of the February 6, 2025, meeting?

MR. CAYLOR: To whom or amongst whom?

MR. CHIMUK: That he was included on.

MR. CAYLOR: I'll consider that.

MR. CHIMUK: Okay.

COURT REPORTER: Sorry, so an undertaking, counsel?

MR. CHIMUK: Yes.

MR. CAYLOR: I'll consider that.

UNDERTAKING NO. 13 - To advise if any emails were sent that Mr. Rue was

included on relating to the subject matter of the February 6, 2025, meeting - TAKEN UNDER ADVISEMENT

Q. MR. CHIMUK: Were any documents exchanged in advance of the February 6, 2025, meeting?

MR. CAYLOR: And we'll consider that as well.

MR. CHIMUK: Okay. That will be an undertaking, madam court reporter, under advisement.

MR. CAYLOR: Yeah, just to be clear, so I'm not confused with your local practice, when I say I'm considering it, it will be under advisement.

COURT REPORTER: Yes, I've been doing that. Thank you.

UNDERTAKING NO. 14 - Further to the previous undertaking, to advise if there were any documents exchanged in advance of the February 6, 2025, meeting - TAKEN UNDER ADVISEMENT

Q. MR. CHIMUK: Sir, at paragraph 8 of your affidavit, you say that you met with Debbie Uffelman, who was involved in responding to periodic inquiries by the Compeer credit team. Do you see that?

A. What paragraph was that?

Q. Paragraph 8.

A. Okay. Let me go back. Yes.

Q. I'm going to suggest to you that the involvement of Ms. Uffelman was confined to providing monthly borrowing base calculations for Sunwold Farms Inc., correct?
A. I don't know.
Q. You don't know how Ms. Uffelman was involved?
A. No.
Q. At paragraph 9, you indicate that you meet with --
A. Sorry. Just to clarify, I know she was involved, but I don't know if it was only limited to the borrowing base that you suggested.
Q. The monthly borrowing base calculation for Sunwold Farms Inc., you're agreeing with me that she provided that information, but you don't know if she did anything beyond that. Is that your answer?
A. That would be correct.
Q. And when you say you don't know anything beyond that, you just don't know one way or the other, correct?
A. Right.
Q. Understood. Paragraph 9, you say that Debbie Uffelman was the chief financial officer?
A. Yes.
Q. I'm going to suggest that she was the VP, Corporate Finance. Do you agree with me?
A. No, it was my understanding she was chief financial

officer.
Q. What was the basis for your understanding?
A. That's the way it was portrayed in our meetings.
Q. Did she say those words?
A. I don't recall specific words, no.
Q. Did Ray Price say those words?
A. I don't recall the specific words, no.
Q. So it's fair to say that it was just your impression that she was the CFO; is that fair to you?
A. She was -- it was my impression she was the CFO along with essentially Ray Price's right-hand person, if you will.
Q. But that wasn't based on anything that she explicitly or Ray Price explicitly told you, correct?
A. No.
Q. Paragraph 21, you reference a meeting with Ray Price and Debbie Uffelman. Do you see that?
A. Paragraph 21?
Q. Yeah. Just let me know when you're there.
A. I'm there.
Q. Do you see how you reference Ms. Uffelman's participation in that meeting?
A. In paragraph 21?
Q. Yeah. You say, "Ray Price and Debbie Uffelman explained," and then you say "they explained." Do you

see that?
A. Yes.
Q. I'm going to suggest to you that Ms. Uffelman didn't explain anything, that Ms. Uffelman attended the meeting but did not present any financial information and that Ray Price provided all of the information that you're referring to, correct?
A. I don't know if I would agree with that assessment.
Q. What information did Ms. Uffelman present?
A. I do remember her talking about taking on special projects, things like that, and helping with the financial reporting.
Q. But she didn't present any financial information at that meeting, correct?
A. I don't remember if she presented specific financial information. She would add in occasional comments, from what I remember.
Q. So you just don't know one way or the other specifically?
MR. CAYLOR: Well, no, his answer was she would add in occasional comments.
Q. MR. CHIMUK: But were those financial -- were those comments the provision of financial information? Yes or no, or do you not know?
A. I don't recall.

Q. Paragraph 28, you indicate that Craig Thompson was the CFO for Lariagra US?
A. Yes.
Q. What's the basis for you to say that?
A. I don't recall.
Q. I'm going to suggest to you that he was not the CFO for Lariagra at any time. Do you agree with me or you just don't know?
A. I can't verify that to be accurate.
Q. You don't know one way or the other?
A. I can't say he wasn't the CFO at any time.
Q. Can you say he was the CFO at any time?
A. I don't recall.
Q. Paragraph 31.
A. Yes.
Q. You say: (as read)

> To the contrary, Ray Price and Debbie Uffelman explained how well the business in Canada was doing.

Do you see that?
A. Hold on.
MR. CAYLOR: I'm just pointing to the top of page 11.
A. Oh, yes.
Q. MR. CHIMUK: I'm going to suggest that

Ms. Uffelman didn't explain anything, that any explaining would have been done by Mr. Price, correct?
A. I don't think I'd agree with that.
Q. What did she explain specifically?
A. The example that sticks in my head is we were talking about some of the business units, and she said the Greenhouse was going to be a real strength that they had long term.
Q. Did she say anything else?
A. No, not that I recall.
Q. Paragraph 32, you say: (as read)

> Debbie Uffelman never suggested to me that there was a different reason for using cheques.

Do you see that?
A. Yes.
Q. I'm going to suggest to you that Ms. Uffelman just didn't say anything with respect to that issue at that meeting, correct?
A. Which meeting are we referring to?
Q. Well, I'll broaden it. Ms. Uffelman never told you anything with respect to the reasons for using cheques, correct?
A. She would have been in the same room in conversations with cheques at times.

Q. She was in the room, but she didn't say anything with respect to that issue specifically, correct?
A. Yes.
Q. Paragraph 47, you say: (as read)

> I continued to believe based on my interactions with Ray Price and Debbie Uffelman.

Do you see that?
A. Yes.
Q. Again, I'm going to suggest to you that Ms. Uffelman did not provide any information with respect to the financial status of the companies, correct?
A. No, I don't believe that's correct.
Q. What specifically did she tell you with respect to the financial status --
A. I remember there being -- yeah, I just remember there being circumstances where there were financials that were ready, but she wanted to review them with Ray before she sent them to us.
Q. Okay. She told you she was going to review financials before sending them to you. Did she say anything else with respect to the financials or make any other representations?
A. There was no verbal, no, not that I remember.
Q. Okay. 54, you talk about during the renewal process,

Compeer relied on information that Ray Price and Debbie Uffelman were asked to provide regarding the financials. Do you see that?

A. Yes.

Q. You're not involved in underwriting, correct?

A. Correct.

Q. You weren't involved in the due diligence, correct?

A. My role would have been in asking for information to help.

Q. Correct. As we've established at the outset, sir, I think to be fair to you, your role wasn't in analyzing or assessing any of the due diligence. Your role with respect to that would have strictly been limited to asking for the information on behalf of underwriting. Is that fair to you?

A. Yes.

Q. So you're not really in a position to say what Compeer did or did not rely upon with respect to information that was provided because that wasn't your role nor your department, correct?

A. No, I don't think I agree with that.

Q. How so? Correct me.

A. Well, I know our underwriting team relied on the financial information to act --

COURT REPORTER: You cut out. Can you repeat that,

please?
A. Yeah. I know our credit team relied on that financial information to act on a credit decision.
Q. MR. CHIMUK: Well, sir, you know that information was provided, correct?
A. Yes.
Q. And you know that Compeer assesses that information as part of its due diligence, correct?
A. Yes.
Q. But you weren't involved in the assessing of that information personally, correct?
A. That's correct.
Q. So, again, sir, I'm talking about what you know, okay? Do you understand?
A. Yes.
Q. Okay. You know that information was provided by the Sunterra customers, correct?
A. Yes.
Q. You know that information was received by Compeer underwriting, correct?
A. Yes.
Q. And you know that ultimately, the decision was made to renew those loans, correct?
A. Yes.
Q. But you don't know what information was relied upon or

not relied upon? All you know is that we asked for information, we got information, and other people made the decision to renew? That's what you specifically know, correct?

A. No, I'm aware that Credit relies on the financial information provided by borrowers to act in --

COURT REPORTER: Mr. Rue, I'm not catching your last words. You're kind of fading out, so I'm going to ask you, especially via Zoom, to speak all of your words loudly.

A. Yes.

COURT REPORTER: Can you just repeat that answer?

A. Could we -- yeah. Could you restate the question, Scott?

COURT REPORTER: Do you want me to restate it?

Q. MR. CHIMUK: Yes. I'll just ask it -- I'll just ask it again. That's fine. Okay. So, again, I'm -- I'm talking about what you know, okay, not what you're guessing, not what you're inferring, okay, what you know happened, okay? And what I'm going to suggest to you is that you know that information was requested, correct?

A. Yes.

Q. You know information was provided, correct?

A. Yes.

Q. You know that it's the practice of Compeer to assess that information, correct?
A. Yes.
Q. And you know that based on that -- that assessment that's done by other people, that underwriting will make a decision to renew or not renew, correct?
A. Yes.
Q. That's what you know, correct?
A. Yes.
Q. But what you don't know, okay, is what information that was provided specifically was relied upon by underwriting. You don't know that, correct?
A. No, I don't agree with that.
Q. You don't specifically --
A. Yeah, it -- it's our process to use the financial information provided to rely on that, to act on the loan. That's the definition of underwriting.
Q. That you don't do, correct?
A. That is true.
Q. So tell me, then, sir, what specific information that was provided by Sunterra did underwriting rely upon to approve the renewal of the RLOC for each of the Sunterra customers on October 7, 2024?
A. We would have used the basic financials statements and borrowing basis as part of their process.

Q. How do you know that?
A. That is the normal underwriting process.
Q. So you know that that's their practice?
A. Yes. You can't underwrite a loan without the basic financial statements.
Q. What information that was provided to Compeer for the purpose of approving the renewal of the RLOCs for each of the Sunterra customers on October 7, 2024, was incorrect?
A. Could you restate the question?
MR. CHIMUK: Please read back my question.
COURT REPORTER (by reading):
"Q. What information that was provided to Compeer for the purpose of approving the renewal of the RLOCs for each of the Sunterra customers on October 7, 2024, was incorrect?"
A. I'm not aware which information.
Q. MR. CHIMUK: Sir, at paragraph 61, you say: (as read)
I had trusted the information that Ray Price and Debbie Uffelman had provided to me in explaining the intercompany transfers.
Do you see that?

A. Mm-hmm.
Q. I'm going to suggest to you that Ms. Uffelman didn't provide you with any information in explaining the intercompany transfers, correct?
A. No, I would disagree with that.
Q. What information did Ms. Uffelman provide to you in explaining the intercompany transfers?
A. She would work to prepare the financial information, then review it with Ray before sending it to us.
Q. She sent you the financial information, correct?
A. I don't know who the final email would have been from or how it was sent, but I remember her telling us that she needed to review the financial information with Ray prior to it being sent.
Q. Anything else?
A. None that I can recall.
Q. What did the information that was sent to you tell you about the intercompany transfers?
A. I don't know.
Q. Paragraph 65, you say that the cheques for the intercompany transfers were issued by Debbie Uffelman. Do you see that?
A. Yes.
Q. Sir, I think you meant to say were signed by Debbie Uffelman, not issued. Do you agree with me?

A. No.
Q. What do you mean by "issued"? She didn't issue any cheques.
A. No, in my conversations with Ray, when addressing the overdrafts or anything around money movement between the US and Canada, he would always say, "I need to talk to Deb to answer that question or to review that process or see where that's at." And so she was -- from my conversations with Ray, she was a part of that process and a key contact.
Q. She didn't provide any information to you directly? You're just relying on what you say Ray has told you about the internal Sunterra process?
A. I relied heavily on Ray Price. I trusted him, yes.
Q. So the information you have with respect to Debbie Uffelman, that comes from things that Mr. Price told you, correct?
A. To a large degree.
Q. Sir, at paragraph 57, you say: (as read)

> On February 7, 2025, being a Friday, I had a videoconference with Ray Price.

And then at paragraph 58, you say: (as read)

> On February 10th, I met with Compeer's vice president of Accounting to discuss -- to discuss my call with Ray

Price.
Do you see that?
A. Yes.
Q. Who is Compeer's vice president of Accounting operations?
A. That would be -- that would be Doug Kridner.
Q. Who attended that meeting on February 10th?
A. I don't recall all the attendees.
Q. Was it a Teams -- or an online meeting, or was it a phone call or in person?
A. Phone call. Webex call.
Q. Do you know anybody else that was there on that call?
A. I'd be speculating. I don't remember.
Q. What was said on that call?
A. Just the updates that Sunterra was not any closer to moving away from cheques than they had previously been for the last, well, 12 plus months.
Q. That's what you said?
A. Yes.
Q. And what was said back to you?
A. I don't remember specific words or a specific statement.
Q. Do you recall a general statement or general words?
A. Yeah, it was a matter of concern, and it was, at that point, escalated.

Q. What did you understand that to mean, that it had escalated?
A. We had reached out to our internal counsel and to take next steps.
Q. I think your involvement with respect to this ceased in or around February 14th; is that fair?
A. Yes.
Q. On any of the calls that you were on or any of the correspondence that you were on or any of the meetings, right -- so now the period of time I'm talking about is January 2025 to Feb. 14, 2025, okay?
A. Okay.
Q. Were any regulators on any of those calls or any of the exchange banks on any of those calls, to your knowledge, or involved in those meetings or correspondence?
MR. CAYLOR: Just help me there, counsel, with the relevance of that.
MR. CHIMUK: I think it's -- I think it's relevant and material. Are you objecting to that?
MR. CAYLOR: I just want to understand the question -- the two questions, I guess. One, does this witness have any communications that involve an outside regulator, is one question, right, in that time --
MR. CHIMUK: Yeah, calls, emails,

correspondence, like communications. I just want to know.

MR. CAYLOR: I'll let him answer that question.

A. Can you restate the question?

MR. CAYLOR: I just want to break it down.

Q. MR. CHIMUK: During -- during January to February 14th, okay, that's our time frame. During that time -- and, again, when I talk about communications for this purpose, I'm talking about emails, text messages, meetings, Teams, Webex, whatever, right, correspondence, you know, all of the above, okay? Were you involved in any communications with any outside regulators during this period of time?

A. I was not.

Q. Were you in any communications with any exchange banks during this time?

MR. CAYLOR: Just on that question, what do you mean, so I understand it, when you ask about exchange banks? What does that mean?

MR. CHIMUK: Any clearing banks.

MR. CAYLOR: I understand. I'll let the witness answer that question.

A. I was not in contact with any clearing banks.

Q. MR. CHIMUK: What about with National Bank of Canada or its predecessor, CWB?

A. I was not. Would it be okay to take a bio break?
Q. Yeah, of course.
(ADJOURNMENT)
Q. MR. CHIMUK: Sir, you're still under oath?
A. That's correct.
Q. Thank you.
A. Scott, if we could just go -- I meant to bring it up after lunch but kind of dove right in. I just wanted to clarify one thing as it relates back to --
MR. CHIMUK: We can go off the record.
MR. CAYLOR: Yeah.
(DISCUSSION OFF THE RECORD)
Q. MR. CHIMUK: Further to an off-the-record discussion, sir, you just brought up that earlier this morning, we had had a discussion with respect to the overdraft situation, and you had indicated that you didn't want to leave me with the wrong impression that somehow the overdrafts were simply confined to 2024. I didn't think that that was the case, but in any event, I'll just ask you a couple questions just so you can feel comfortable with respect to clarifying your evidence. My understanding is that it was in spring of 2024 that you began to -- or in earlier 2024 that you began to notice a frequency with respect to the overdrafts increasing. Is that fair?

A. Yes.
Q. And so your -- and your evidence is that there were overdrafts that were issued -- or overdraft notices that would have come to your attention prior to 2024 but that they were just not as frequent as they were after 2024? Is that -- does that clarify your evidence, sir?
A. Yes.
MR. CHIMUK: Okay. And I think we already have an undertaking, Mr. Caylor, with respect to him providing us those overdraft notices from -- from when he began on the file back in 2022 until 2025, correct?
MR. CAYLOR: I don't remember, but we'll consider that and take that under advisement to the extent we have not before.
MR. CHIMUK: Yeah, fair enough.
UNDERTAKING NO. 15 - To the extent not already provided, to provide the overdraft notices from 2022 until 2025 - TAKEN UNDER ADVISEMENT
Q. MR. CHIMUK: And to be fair to you, Mr. Rue, the notices will -- will say what they say, right, and that will give us -- and to be fair to you, it's not a memory test today, and you'd agree with me that the frequency with respect to those overdrafts will simply

be reflected in the documentation that's provided with respect to those email notices, right?

A. Could you state that question again? Sorry. I was looking at my notes, my affidavit.

Q. Yes. I was just saying, sir, that the -- you would agree with me, sir, that the frequency with respect to the overdrafts will just simply be reflected in your undertaking response with respect to providing those email notices because you get an email notice whenever there's an overdraft, fair?

A. That should be correct.

Q. Okay. Sir, you indicate in your affidavit at paragraph 62 that there were some concerns that you say came to your attention in February of 2025 that you would have elevated within Compeer had you known about them, and I just want to ask you, When you say "elevated within Compeer," what do you mean?

MR. CAYLOR: Escalated, or is there --

MR. CHIMUK: Elevated. No, elevated, I think --

MR. CAYLOR: Sorry. You're on the second part further down.

MR. CHIMUK: Yeah, I guess he says both. Yeah, he says both. He says --

A. Paragraph 62. Okay.

Q. MR. CHIMUK: You say, "I would have immediately escalated," and then later, you say, "I would have elevated." So "elevated, escalated," what do you mean by that?
A. If we had known that there was not sufficient funds behind the cheques, we would have elevated that to our legal counsel immediately.
Q. Okay. Is there -- is there a -- what I want to understand, though, is the process and protocols that are in place. So are there processes or protocols in place at Compeer with respect to when to escalate or elevate a situation, or is that something that's a discretionary determination that you make, or is it a discretionary determination that you would make with your -- with your supervisor, Mr. Malakowsky?
A. Could you just state the question again?
MR. CAYLOR: Try to keep it to one question at a time for him.
Q. MR. CHIMUK: Yeah, sir, I just want to know what the protocols are. So what are the protocols, or were there any written protocols in place with respect to escalation or elevation of issues if you deemed that there was a risk on an account?
A. No written protocols that I'm aware of.
Q. What -- would there have been a practice, or would --

would this be something that you would just make a determination at your own discretion with respect to whether you wanted to escalate or elevate?

A. In the context of the question, if I knew there was nonsufficient funds, I would have wanted to escalate that.

Q. And by that, you mean contact legal counsel?

A. I'm sorry. Your audio cut out. What was that?

Q. By that, you mean bring in legal counsel?

A. Correct.

Q. I guess what I'm getting at here is, like, is there -- are there separate groups within Compeer, you know, like a high-risk group where accounts would be transferred if you thought that there was certain risks with respect to the account or no?

A. There is a Risk Asset Group for troubled accounts, yes.

Q. What's that called? Risk Asset Group?

A. Yeah. I believe it might -- it's technical name is Risk Asset Unit, RAU.

Q. Tell me about the Risk Asset Unit, to your knowledge?

A. If you have an account that's not performing, it would be transferred to that department, or struggling to perform.

Q. And who makes a determination with respect to whether RAU gets involved?

A. I believe that's typically Credit.
Q. And when you say Credit, what -- who is that? Or is that its own department, the Credit department?
A. The underwriters.
Q. The underwriting department would make that determination?
A. The underwriters comprise the Credit department essentially.
Q. Does -- should I say "underwriters," or should I say "credit"?
A. "Credit" is probably more appropriate in this case. It might be more than one authority.
Q. Credit unit? Credit department?
A. Credit department.
Q. Does the Credit department, and this is for the material times, review all accounts?
A. What time are you --
MR. CAYLOR: When you say "all accounts," what -- I'm just -- I'm not quite clear what you're referring to, counsel. Like, you mean all accounts that --
Q. MR. CHIMUK: Yeah, I mean, like, for example, do they do -- like, does -- I don't know how this Credit department works, right? So does the Credit department perform for -- I guess what I'm getting at,

perform, like, periodic audits on accounts, or do they have -- or do they have keeping tabs sort of on all accounts? Like, I'm trying to figure out what the involvement of the Credit department would be as it pertains to accounts and then also as it pertains to whether to move those accounts into RAU or not or other such determinations. Do you know how that works?

A. I couldn't definitively tell you the process. It would be part of the underwriting process for sure. The monitoring is -- I don't want to go on record on that.

Q. You don't know if they monitor or not, or you know, but you don't know how it's done?

A. I -- they do monitor. I'm not sure the frequency, the cadence, or the process. Different accounts would have different levels.

Q. Was the Credit department monitoring the Sunterra account at any time?

A. It would have been Jessica during her normal underwriting process.

Q. But she did not involve you in that monitoring, correct?

A. Correct.

Q. Do you recall attending a meeting, a Webex meeting, with Lisa Johnsrud, Thompson, and Ray Price in March of 2023 where there was discussion regarding how Compeer

could simplify the fund transfer process for Sunterra?
A. I remember the call with Sunterra and Lisa to talk about simplifying different ways to move money other than cheques, yes.
Q. Sir, you're breaking up. Would you mind, sir, just repeating what you said?
A. Yes, I can. I remember that meeting with -- the Webex meeting with Lisa and the Sunterra team to discuss alternative ways to move money between US and Canada other than cheques.
Q. Sir, you knew that since 2018, Sunwold US and Lariagra US had agreements in place with Tyson Fresh Meats whereby Tyson was bound to purchase a minimum number of hogs from those companies with a price formula that included an NAE premium on top of the market price, correct?
A. I knew they had two contracts with Tyson on NAE, yes. I don't know -- I don't remember -- or recall the date those contracts would have been entered into.
Q. The date precedes your involvement in the file, to be fair to you, sir, 2018, and you didn't get involved until 2022, but I was just wondering if you were aware of those contracts. Your evidence is that you were aware of them, but you're not aware specifically of the date; is that fair?

A. Dates or even necessarily specifics within the contract other than there was an NAE premium, correct.
Q. Sir, you knew that Tyson was contractually obligated to purchase any eligible pigs until September 2025 when their contract was to be terminated, correct?
A. I apologize. Can you restate that?
Q. Yeah. You knew that the contract with Tyson would terminate September 2025?
A. I knew they had received notice on both their contracts, yes.
Q. And you knew that they began discussions with another potential buyer, Sioux-Preme?
A. Yes.
MR. CHIMUK: Madam court reporter, it's pronounced "Supreme," but it's spelled as in the Native Band Sioux Preme, so S-I-O-U-X and then capital P-R-E-M-E.
COURT REPORTER: Thank you.
Q. MR. CHIMUK: And that ultimately a contract was entered into on commercial terms with Sioux-Preme where there was a commitment to purchase 1,400 hogs per week commencing February 1, 2025, on a graduated premium increasing to $20 US per head by the end of 2025, correct?
A. I remember they were working on it. I don't remember

the specific details or if those finalized were executed. From my memory, I remember them sending hogs there but were still working out the details of the contract.

Q. Sir, I understand that in August of 2022, you, Ms. Ziegler, and Mr. Malakowsky had a meeting with Mr. Price that we've discussed earlier; do you recall that?

A. Yes.

Q. I'm going to suggest to you that during that meeting, Mr. Price explained the interoperation and interdependence of the different members of the farming entities in Canada and the US with the Canadian hog farms as a sole supplier of NAE piglets to the US hog farms as sole purchasers of those piglets, correct?

A. Yeah, if you could restate that just to make sure I'm on the same page.

Q. Yeah. So August 28, 2022, right?

A. Yes.

Q. It's you, Ms. Ziegler, and Malakowsky -- Mr. Malakowsky, okay? And you have a meeting with Mr. Price, Ray Price. Are you with me so far?

A. Yes.

Q. Mr. Price says some stuff at that meeting. Again, I'm just going to suggest to you some of the things that

were discussed, okay?
A. Yes.
Q. And you can tell me if you agree or disagree with me, okay?
A. Okay.
Q. So at that meeting, Mr. Price says that he explained the interoperation and the interdependence of the different members of the farming entities in Canada and the US with the Canadian hog farms as sole suppliers of NAE piglets to the US hog farms as sole purchasers of those piglets, correct?
A. That sounds correct.
Q. And on that point, sir, you understood that in order to get at the lucrative NAE market, it was -- there was the cooperation between the Canadian entities and the US entities because the Canadian entities would be selling the -- would be selling these piglets, right, to the US entities to be then weaned and sold in the US to get that NAE premium? That was essentially the business model, right?
A. Yes. The price -- but it was all -- yeah, we understood it to be a consolidated -- or an entity owned by the Prices on both sides, so they would be intercompany sales, if you will, from the Canadian entities to the US entities.

Q. You knew, for example, that the Canadian entities relied on the American entities being in business to sell the products for that higher NAE premium to US customers, correct?
A. We knew they worked in concert together.
Q. Just as the US Sunterra entities relied on the Canadian entities for the supply of the NAE-eligible hogs, right?
A. Correct.
Q. And during that meeting, Ray explained that the Canadian hog farm entities and the holding companies used cash accounting for taxation purposes, whereas the US hog entities were required to use accrual accounting because of their Canadian ownership, correct?
A. Put a different way, they needed to use accrual accounting in Canada because the US entities -- they were US entities.
Q. That's what he explained to you?
A. That's my understanding, yes.
Q. And he explained that this necessitated a flow of funds between the companies in the US and Canada to ensure adequate cash flow for the US entities, right?
A. There were a number of business obligations of -- operational items of the US entities that needed cash, yes.

Q. And then he explained that -- the premiums paid by Sunwold US and Lariagra US to the Canadian entities because of the NAE status of the pigs and, in turn, the premium paid when the -- when the reared hogs were sold in the US market, right?
A. Can you state that again?
Q. Forget about it. I think we've covered this already. I'm just basically restating what I think we already covered, which is the Canadian entities were relying on the US entities to sell the hogs for that NAE premium price, and the US entities were relying on the Canadian entities for the supply of the NAE-eligible hogs, right?
A. Yes, they were -- they were sending the weaned pigs to the US to be finished NAE.
Q. I understand the Sunterra US managed approximately 350,000 swine barn spaces in total, correct?
A. Yes, that's our understanding.
Q. And he explained that CWB wasn't able to conduct electronic funds to the US at that time, right?
A. There are a number of items that prevented electronic movement of funds.
Q. Yeah. And the intercompany transfers, he explained, were in amounts less than a million because of the time delay associated with clearing the cheques above that

amount, right?
A. No, he did not.
Q. And when you were talking with Ray in 2023 about getting off the cheques -- remember we've had some discussion about that, right?
A. Yes.
Q. The problem, from your perspective, for Compeer was that these cheques, the physical cheques, were an administrative burden, right?
A. That's correct.
Q. And so you were trying to problem solve and to come up with solutions so you didn't have to use the hard copy cheques anymore, right?
A. Correct.
Q. Because the folks at Compeer would have to process these things, and it was -- it was a burden, is the polite way of saying it, correct?
A. Yes, it was a burden. And in addition too, I mean, we've seen fraud increase in hard cheques, as many banks have, and so we were just trying to look out for their interests as well.
Q. Yeah, and stop them from having to use the hard cheques, correct?
A. Correct.
Q. And you had those discussions, as we've talked about,

in 2023 and 2024, correct?
A. There was ongoing discussions, yes.
Q. And those discussions were all centred around -- or were predominantly, I'll say, centred around this same discussion of, "Let's figure out a way so that you guys don't have to use physical cheques anymore," right?
A. Correct.
Q. And the concern was with the cheques, not the actual transfers between the companies, correct?
A. Yes.
Q. Okay. And your last involvement with respect to this matter, this -- these accounts would have been your involvement in February of 2025, correct?
A. Can you state the date again?
Q. Your last involvement with respect to the Sunterra accounts would have been your involvement on February 14th, 2025, correct?
A. Correct.
Q. Okay. Why don't we take a quick little break here? I'm just going to see if I have any follow-up questions, and then it looks like we're probably going to be done, okay?
MR. CAYLOR: Thank you.
(ADJOURNMENT)
Q. MR. CHIMUK: Thank you, sir. Subject to

objections and undertakings, those are my questions.

MR. CAYLOR: Thank you, counsel.

MR. CHIMUK: Thank you.

(Proceedings ended at 2:39 p.m.)

Certificate of Transcript

I, the undersigned, hereby certify that the foregoing pages 1 to 129 are a complete and accurate transcript of the proceedings taken down by me in shorthand and transcribed from my shorthand notes to the best of my skill and ability.

Dated at the City of Calgary, Province of Alberta, this 26th day of October, 2025.



Justyne A. Kawalilak,
CSR(A), RPR, BLS(Hons)
Official Court Reporter

- I N D E X -

NICHOLAS RUE

October 21, 2025

The following is a listing of exhibits, undertakings and objections as interpreted by the Court Reporter. The transcript is the official record, and the index is provided as a courtesy only. It is recommended that the reader refer to the appropriate transcript pages to ensure completeness and accuracy.

EXHIBITS

No exhibits were marked.

UNDERTAKINGS REQUESTED

UNDERTAKING NO. 1 - To speak with Ms. Jessica Ziegler and ask her what steps she took with respect to performing due diligence regarding the October 2024 renewals and advise of same - TAKEN UNDER ADVISEMENT 22

1	UNDERTAKING NO. 2 - Further to the previous	23
2	undertaking, to the extent that there are any hard	
3	copies or documentation that relates to due	
4	diligence that was performed with respect to the	
5	October 2024 renewals, to provide copies of that	
6	as well - TAKEN UNDER ADVISEMENT	
7		
8	UNDERTAKING NO. 3 - To ask Ms. Ziegler if, as part	27
9	of the due diligence review, there was specific	
10	due diligence review regarding fraud or potential	
11	fraud issues with the US Sunterra customers at the	
12	time of the due diligence - TAKEN UNDER ADVISEMENT	
13		
14	UNDERTAKING NO. 4 - To make reasonable efforts to	35
15	review Mr. Rue's email account and provide any	
16	specific reporting that was done during the	
17	relevant time frames between himself and	
18	Mr. Malakowsky with respect to the Sunterra	
19	accounts - TAKEN UNDER ADVISEMENT	
20		
21		
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25		

UNDERTAKING NO. 5 - On a reasonable-efforts basis, to provide all written correspondence and documentation between Mr. Rue and others at Compeer with respect to the fraud issue that was identified August 28, 2022 - TAKEN UNDER ADVISEMENT 45

UNDERTAKING NO. 6 - Further to the previous undertaking, once Mr. Rue identifies who at the fraud department had contacted him with respect to that issue, to request of that person to provide all of their emails and internal written notes with respect to that issue - TAKEN UNDER ADVISEMENT 45

UNDERTAKING NO. 7 - To review Mr. Rue's emails and to produce the email notifications that he received with respect to the overdrafts that occurred - TAKEN UNDER ADVISEMENT 60

1	UNDERTAKING NO. 8 - To produce all correspondence	64
2	between Mr. Rue and Ms. Lisa Johnsrud, including	
3	any Word documents that he might have had with	
4	respect to his discussions with her in or around	
5	March of 2023, specifically with respect to the	
6	issue of discussing the cheque problem and the	
7	cheque solution or potential solutions - TAKEN	
8	UNDER ADVISEMENT	
9		
10	UNDERTAKING NO. 9 - To make inquiries of Lisa	66
11	Johnsrud with respect to her communications with	
12	CSR, and to the extent that she has written	
13	correspondence, to produce same - TAKEN UNDER	
14	ADVISEMENT	
15		
16	UNDERTAKING NO. 10 - To advise what Doug Kridner's	83
17	title is	
18		
19	UNDERTAKING NO. 11 - Having reference to paragraph	87
20	56 and the $80 million of cheques, to undertake to	
21	ask Doug how that was brought to his attention and	
22	to produce any response - TAKEN UNDER ADVISEMENT	
23		
24		
25		

UNDERTAKING NO. 12 - To inquire as to whether Doug Kridner has any written correspondence or any written notes whatsoever with respect to his investigation leading to the discovery of the $80 million in cheques - TAKEN UNDER ADVISEMENT 88

UNDERTAKING NO. 13 - To advise if any emails were sent that Mr. Rue was included on relating to the subject matter of the February 6, 2025, meeting - TAKEN UNDER ADVISEMENT 96

UNDERTAKING NO. 14 - Further to the previous undertaking, to advise if there were any documents exchanged in advance of the February 6, 2025, meeting - TAKEN UNDER ADVISEMENT 97

UNDERTAKING NO. 15 - To the extent not already provided, to provide the overdraft notices from 2022 until 2025 - TAKEN UNDER ADVISEMENT 115

OBJECTIONS

OBJECTION TAKEN to answering the question: And you had access to the outgoing cheques to make that determination, correct? 68

OBJECTION TAKEN to answering the question: Why don't you mention that in your affidavit? 94

OBJECTION TAKEN to answering the question: What was discussed in the February 6, 2025, meeting? 96

OBJECTION TAKEN to answering the question: Were any notes taken at the February 6, 2025, meeting? 96

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This is Exhibit B to the Affidavit of Affidavit of Andrea Arndt sworn before me this 20 day of November, 2024.

A Commissioner for Oaths in and for the Province of Alberta

CHARLOTTE PITTMAN
A Commissioner for Oaths and
a Notary Public in and for Alberta
being a Student-at-Law.

COURT FILE NUMBER	2503-10998
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
PLAINTIFF	COMPEER FINANCIAL, PCA
DEFENDANTS	SUNTERRA FARMS. LTD., SUNWOLD FARMS LIMITED, SUNTERRA ENTERPRISES INC., RAY PRICE and DEBBIE UFFELMAN

Transcript of Oral Questioning of

STEVEN GROSLAND

(On affidavit sworn June 20, 2025)

Held via videoconferencing

October 22, 2025

ALL PARTIES APPEARING VIA VIDEOCONFERENCING

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(Proceedings commenced at 10:04 a.m.)
STEVEN GROSLAND, affirmed, questioned by Mr. Chimuk:
Q. Good morning, Mr. Grosland. My name is Scott Chimuk, and I am counsel for the Sunterra parties, Alberta Court of King's Bench Action No. 2501-06120, okay?
A. Good morning.
Q. Good morning. Mr. Grosland, a couple things: First, sir, I understand that you swore an affidavit dated June 20, 2025, with respect to Court of King's Bench Action 2501-06120, correct?
A. Yes, that is correct.
Q. Sir, and if I refer to "the action" or "the bankruptcy proceeding" or "the matter," you'll understand that I'm referring to Action No. 2501-06120, correct?
A. You're referring to the CCA action in Canada, correct?
Q. Correct. You'll know that's what I'm referring to, correct?
A. I do.
Q. Sir, and at the time that you swore your June 20 affidavit, you knew that it was important for you to tell the truth, correct?
A. Of course.
Q. And that's what you did in your affidavit, correct?
A. Yes.
Q. And you reviewed your affidavit thoroughly before

swearing it, correct?
A. Yes.
Q. And, sir, is there anything that you would like to correct before we begin with respect to what was sworn in your affidavit?
A. I'm not aware of any errors in the affidavit.
Q. Thank you, sir. So I understand that you've taken an oath today, correct?
A. Yes.
Q. And that means that you're going to tell the truth, correct?
A. Correct.
Q. Sir, a couple of preliminary things before we get going here. First, you're doing a good job so far, but madam court reporter is typing everything up, so if I ask a question, if you can just make sure that you give a verbal response, that would be appreciated, okay?
A. Of course.
Q. And then likewise, and, again, you're doing a great job, but only one of us can talk at one time, so if you wait for me to finish my question before you give your answer; and then likewise, when you're speaking, I'll wait for you to fully finish before I ask you another question. That's probably the best way to proceed. Make sense?

A. Yes, it does.
Q. Sir, if, at any point, you don't understand a question that I'm asking or a word that I'm using, a phrase that I'm using, you let me know, and I will rephrase that for you, okay?
A. Of course.
Q. You understand that you are only to answer questions that you fully understand, okay?
A. Okay.
Q. And you're to let me know if you don't understand the question, okay?
A. Sounds good.
Q. Perfect. Sir, if, at any point in time, you feel the need to take a break, no problem. I'm sure everybody else in the rooms here will be happy to accommodate your request, and so you just let me know, and then I'll probably finish up on my question or maybe my series of questions, and we can take a short break, okay?
A. Okay.
Q. Perfect. Sir, just to get some definitions out of the way, you'll understand, sir, that if I'm referring to "Compeer," I'm referring to Compeer Financial, PCA, correct?
A. Okay.

Q. Okay. And, sir, you understand that there are a number of Sunterra entities that are based in Canada, correct?
A. I do understand there's multiple entities in Canada.
Q. So if I refer to "the Canadian Sunterra entities," or I might just call them "the Sunterra parties," that's who I'm referring to, okay?
A. Okay.
Q. If I refer to "the US customers" or "the Sunterra customers" or "the US Sunterra companies," you'll understand that I'm referring to Sunwold Farms Inc., Sunterra Farms Iowa Inc., and Lariagra Farms South Inc., okay?
A. Understood.
Q. And, sir, you understand that the within claim that we're talking about today is a claim that is being brought by Compeer as against Sunterra Farms Ltd. US, Sunwold Farms Limited US, Sunterra Enterprises Inc., Ray Price, and Debbie Uffelman, correct?
A. Yes.
Q. And if I refer to "Price" or "Ray Price" or "Ray," you'll know that I'm referring to the defendant Ray Price, correct?
A. Yes.
Q. And if I refer to "Debbie" or "Ms. Uffelman" or maybe just "Uffelman," I'm referring to the defendant Debbie

Uffelman, okay?
A. Okay.
Q. Now, sir, I understand that you didn't get personally involved in this matter on behalf of Compeer until February 10, 2025, correct?
A. I was given a phone call on February 10th and actually got more involved on the 11th.
Q. Okay. So if I refer to "the relevant time period" or if I'm just asking you questions generally speaking, I'm going to be referring to the time frame from February 10th until today, okay?
A. Okay.
Q. And if I want to ask you about something before February 10th, so before when you got personally involved, I will specify that in my question, and I'll give you a specific time frame that I'm referring to, okay?
A. Okay.
Q. But unless I say otherwise, I'm just referring to February 10th, 2025, until today so I don't have to keep repeating myself, okay?
A. Sure.
Q. Sir, I understand that you were employed by Compeer as a principal risk officer, correct?
A. That's correct.

Q. What does that mean, principal credit risk officer?
A. Well, my job duties require me to work with borrowers that are at risk for some reason. Typically it's a financial piece of that, but it could be environmental. It could be anything that creates undue risk for the company.
Q. And is there a credit risk department at Compeer?
A. We have a department called Risk Asset Unit, and that's the unit that I am employed by.
Q. Okay. Sir, I just want to go through, generally speaking here, while we begin, my understanding of the structure of Compeer, okay? So I understand that within Compeer, there is a unit called the Risk Asset Unit and that you are a principal credit risk officer in that unit, correct?
A. That is correct.
Q. And now does that mean -- are you head of that unit?
A. I am not head of that unit.
Q. Who is?
A. Bill Mitchell is the director of that unit.
Q. Do you report to Mr. Mitchell?
A. I do not.
Q. Who do you report to?
A. I report to Brad Barthel.
Q. Sorry, Brad --

A. Brad Barthel, B-A-R-T-E-L [verbatim].
Q. And what is Brad Barthel's position?
A. I believe he's called a manager or team leader.
Q. Who does Brad Barthel report to?
A. He reports to Bill Mitchell.
Q. And what is Bill Mitchell's title?
A. Bill Mitchell is the director of the Risk Asset Unit.
Q. Sorry. I just couldn't hear you.
A. Bill is the director of the Risk Asset Unit.
Q. Who does Bill Mitchell report to?
A. He reports to Bill Moore.
Q. Bill --
A. Bill Moore.
Q. Okay. And who is Bill Moore?
A. Bill Moore is our chief risk officer.
Q. And does Bill Moore report to anybody?
A. I don't know who Bill reports to.
Q. Did you have any personal or direct involvement with Bill Moore with respect to this file?
A. There were times where we would have a conversation.
Q. What about Bill Mitchell?
A. I did not have any conversations with Bill Mitchell during the time frame that you're referring to, basically through my affidavit.
Q. What about Brad Barthel?

A. I'm sure I had conversations with Brad and -- on occasion.
Q. And when we're talking about conversations that you had with Mr. And Mr. Bill Moore, those would have been conversations with respect to the Sunterra matters?
A. Initially, those were very limited because when the account was transferred, it was considered highly confidential, and I was not talking to Brad about the account at all. It wasn't until later in the scheme of things that he was brought up to speed and I was authorized to talk to him.
Q. Sorry. The file was initially considered highly confidential, so notwithstanding that Brad Barthel was your team lead, you weren't reporting to him with respect to this matter, correct?
A. Brad Barthel was not my team lead at that time.
Q. He was not what?
A. He was not my team lead on February 10th. Nathan was my team lead on February 10th.
Q. And Nathan Friske was replaced by Brad Barthel?
A. Nathan Friske -- that is correct. I ended up transferring to Brad's team.
Q. So how long did you report to Nathan for with respect to this matter?
A. I think I transferred directly to report to Brad in

May. I don't remember the exact date, but it was sometime in spring.

Q. So between February and May 2025, who did you report to?

A. That would have been Nathan.

Q. And did you speak with Bill Moore during that period of time?

A. I would have spoke with Bill Moore, yes.

Q. And from May to today, who did you report to?

A. Again, I don't remember the exact date, but somewhere in that time frame, my reporting switched to Brad.

Q. Did you also have conversations with Bill Moore during that time frame?

A. I would have had conversations with Bill, yes.

Q. Now, you mentioned that this file was considered highly confidential?

A. Is that a question?

Q. It is.

A. What is the question?

Q. Sir, you mentioned to me that this file was considered highly confidential, correct?

A. That is correct.

Q. What did that mean, "highly confidential"?

A. It meant that I wasn't allowed to discuss it with anybody outside of my service team and our general

counsel and risk asset attorney.
Q. Sorry. Outside of your service team, general counsel?
A. Yes.
Q. And who else?
A. Our risk asset attorney. His name is Drew Parrish.
Q. Well, and also Bill Moore, correct?
A. Bill Moore was not in the loop initially, no. He didn't come in and become more involved until a little later.
Q. Because I asked you earlier if you were reporting to Bill Moore between February and May 2025, and you said yes.
A. No, I reported to Nathan Friske. You asked if I had conversations with Bill Moore, and I did at various times, but I did not have any conversations until -- probably until March where we would have started including Bill Moore in the group that was working this account.
Q. When you say "service team," who are you referring to?
A. Myself as the lead and the primary decision-maker. Sara Compart was my assistant. And Josh Ulbricht was our analyst on the account.
Q. Is that everyone?
A. That is the service team, yes.
Q. Would Nathan be considered part of the service team?

A. He was not part of the confidential information at that point in time. It wasn't until into March that I was basically allowed to discuss with selected other parties.
Q. Okay. So I'm going to break this down so that I get a clear understanding. From February to March, the only people that you were authorized to speak with about the Sunterra file were the service team, which was comprised of yourself; Sara, your assistant; and Josh Ulbricht, who was an analyst; general counsel; and the risk asset attorney, Drew Parrish, correct?
A. That's correct. I did have conversations with certain others, but I was in a listening mode, not a sharing mode.
Q. You were in a what?
A. A listening mode. In other words, as I was trying to learn about the account, I could talk to Nic Rue and hear what he had to say about the account, but I wasn't in a position to share anything back.
Q. A listening mode, is that what you said?
A. That is correct.
Q. Okay. And who is the general counsel, just so I know?
A. It's Paul Kohls.
Q. Paul Kohls?
A. Correct.

Q. Okay. So between February and March, you were in a talking mode, meaning you could discuss the matter with the service team, the service team being yourself; Josh Ulbricht, the analyst; and Sara, your assistant. You could be in a talking mode with the general counsel, Paul Kohls, and you could be in a talking mode with the risk asset attorney, Drew Parrish. Correct?

A. Yes, that is correct.

Q. And you were under strict orders that those were the only people that you could speak with at Compeer about this matter, correct?

A. That is correct.

Q. But in addition to being in a talking mode, you were also authorized to be in a listening mode, meaning that you could make inquiries of other folks at Compeer, but you wouldn't say anything; is that also correct?

A. That is correct. I could gather information I needed to understand the situation.

Q. Who did you gather information from at that time, "that time" being February to March 2025?

A. I don't know who all the people would have been. Certainly Nic Rue would have been one of them. Certainly Jessica Ziegler, I do remember talking to her. As to others, I don't have any names that jump out at me. Oh, Doug. I do not remember his last name,

but he was on the accounting side and helped me understand the kiting piece.

Q. How did this confidential order come down? Who told you that that was the protocol --

A. Yeah, either Drew or Paul explained the sensitivity of the situation.

Q. And was that done in or around February 10?

A. It would have been after February 10th because I was out state, and the first conversation I remember having was on Wednesday actually.

Q. Wednesday, January 15th, 2025?

A. No, it would have been Wednesday, February 12th, if I remember right.

Q. I have January 12 as being a Sunday.

A. We're talking February, not --

Q. Oh, February. Sorry. My -- my mistake. Sorry, sir. Wednesday, February 12th. You were out of state on Monday, February 10th?

A. Yes. I was working with another client, and I returned back to Minnesota on Tuesday, the 11th.

Q. So you were first informed about the matter on February 10th, on a Monday. You were out of state dealing on another issue. You were back on the Tuesday, and then on Wednesday, the 12th, you would have had a conversation with either Drew Parrish or Paul Kohls,

both in-house attorneys at Compeer, and they advised you of the highly confidential nature of your involvement, correct?

A. I believe on Wednesday, I had a conversation with Drew. I don't remember talking to Paul for a day or two, but I do, very quickly after, remember talking to both Drew and Paul, as they explained the sensitive nature and the reason for the confidentiality.

Q. Was outside counsel at that meeting that you had --

A. No. If you're talking -- the meeting you're referring to sometime between the 12th and the 14th, that first week I was addressing this situation, no, we did not have counsel, or I, at least, was not involved in any outside counsel meetings.

Q. Okay. Were you informed the reason for your involvement?

MS. CAMERON: Counsel, I'm going to object to that question. I'm concerned it's leaning into privileged territory.

MR. CHIMUK: The reason for his involvement isn't privileged. You're objecting to that? I need to know -- for me to know whether it's privileged or not, I've got to understand what the purpose was of these meetings. So you're objecting to me asking him what the purpose of the meeting was?

MS. CAMERON: Yes. I'm concerned it's going to delve into privileged territory.

MR. CHIMUK: The issue, counsel, I have is that if you object to that question, then I'm going to be compelled to bring an application because I can't even ask the question to know whether or not -- to even have the -- the baseline information with respect to whether or not there's legitimate litigation privilege claimed or not.

OBJECTION TAKEN to answering the question: Were you informed the reason for your involvement?

Q. MR. CHIMUK: Sir, how were you first advised that you would be involved in this matter on February 10th?

A. Nathan Friske called me and left me a message that he had an account coming to me. I ended up -- once I was done with my meetings for the day, I returned his call and learned very little more but that I needed to prepare for taking on this account as soon as I returned.

Q. When did Nathan Friske call you on Feb. 10th?

A. I don't remember exactly. I was in meetings with clients, and I didn't talk to him until very late in the day. I know that.

Q. Did he send you an email or a text message to let you

know that he wanted to talk to you?
A. I don't remember if he just left a message or sent me a text. I don't remember.
Q. Okay. I would ask that you undertake to make reasonable efforts to review your emails, text messages, and phone records and advise as to how Mr. Friske contacted you, and to the extent that he contacted you in writing either by way of email or text message, to produce same.
MS. CAMERON: We'll take that under advisement.
UNDERTAKING NO. 1 - To make reasonable efforts to review Mr. Grosland's emails, text messages, and phone records and advise as to how Mr. Friske contacted him with regards to the matter in issue, and to the extent that he contacted him in writing either by way of email or text message, to produce same - TAKEN UNDER ADVISEMENT
Q. MR. CHIMUK: You ended up speaking with Nathan that day, correct?
A. I did, yes.
Q. What did you talk about?
A. A very short conversation. I don't remember exactly. He explained there was an account coming, and that's

all I remember right now.
Q. He said there was an account coming to you, correct?
A. Yes.
Q. Did he say it was a Sunterra account?
A. He may have. I do not remember the exact words. It's been six months ago or more.
Q. Had you had any dealings with Sunterra prior to February 10th?
A. No.
Q. Did he tell you during that phone call the nature of the file?
A. I don't remember.
Q. Did he talk about the nature of your involvement in the file?
A. I don't remember much other than the account was going to be led by me and it would be transferred to me.
Q. Did you understand that you were going to be performing an investigation with respect to this file?
A. Again, I don't remember the conversation other than it was very short.
Q. I'm not asking about the conversation. I'm asking what your understanding was based on the phone call that you had. You would have had -- you would have been in meetings. You would have had this phone call with him. And then following the phone call, in your own mind,

you would have come to an understanding with respect to what just transpired at -- during that phone call, right? And so what I'm asking you, sir, is whether you, in your own mind, had come to the understanding, based on the phone call that you had had with Mr. Friske on February 10, 2025 -- whether you were going to be undertaking an investigation with respect to a new matter. Did you understand that?

A. Well, an investigation is a normal part of my work as to when an account is transferred in, I look in and try to determine what happened that caused them to increase the risk exposure to Compeer. So if you're talking an investigation in that context, absolutely I would have expected that.

Q. Perfect. Because as you say, sir, an investigation is a normal part of -- of your job, correct?

A. As far as dealing with clients and determining what happened to get them into the Risk Asset Unit and trying to find a path to get them out of the Risk Asset Unit, yes, that is a normal part of my job.

Q. Absolutely. And it would seem to me that it would be one of the first things that you would have to do when you're assigned a new matter that's a high-risk file, is to investigate and look into what exactly is -- what exactly is going on here, right?

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A. That's correct.
Q. So you weren't -- you don't remember specifically whether it was Sunterra, and you don't remember specifically what was said, but you knew -- you do remember having that conversation with Mr. Friske, and you do remember that you were going to have a new file that you had to do an investigation on. Is that fair, sir?
A. I would say I knew there was a new file coming in that I would treat as any other file. The only thing I knew that was outside of the norm was that it was special for some reason, and I did not know all the details and all at that point.
Q. Sorry. The only thing that you knew that was out of normal was that it was special?
A. Right. They don't normally call me when I'm out state. That account would be transferred upon my return. That is the piece that was a bit unusual.
Q. Got you. In the normal instance, how would you get a file, a new file?
A. It would be transferred to me through Nathan. He may call me and have a conversation about it and ask if I have availability. And it would -- it would be transferred in.
Q. But the fact that he knew that you were out of state

and he knew that you were tied up in meetings and he decided to call you when you were out of state to talk about assigning you this new file, in your view, you knew that this was going to be a special one, correct?

A. Yes.

Q. Okay. Did you have any other conversations or contact regarding the Sunterra matter after that phone call on February 10th that day or night?

A. No, I would not have.

Q. Okay. So you wake up the next day. What state were you in?

A. I was in California.

Q. So the next day, you -- and you're based out of where, sir?

A. I work out of Mankato, Minnesota.

Q. So you flew back to Minnesota on the Tuesday?

A. That's correct.

Q. Did you have any other conversations or emails or text messages about the Sunterra matter at that time?

A. I don't recall any other discussions on Tuesday, no.

Q. Other than the fact that you were leaving sunny California to go back to Minnesota in February, correct?

A. That's correct.

Q. Sir, I can get away with that because I'm born and

raised in Winnipeg, which is just north of you, so I'm well aware of what the weather is like in February. So you get back to Minnesota on February 11th, and you don't recall anything specific. You go into the next -- to work the next day, February 12th, correct?

A. That's correct.

Q. And you know going into work on February 12th that you're going to be dealing with this new matter that they had called you out of state about, correct?

A. Actually, on Wednesdays, I normally work at home. My wife babysits our grandkids, so I can sneak away for a few minutes. And that day, I was working at home until I got a call, and it was Jason that actually called me to come into the office, and I came in, and that was him in the afternoon.

Q. Gotcha. So Jason Koopmans calls you on Wednesday and tells you to come to the office. So if you thought it was special before, now you're thinking it's really special because they're calling you out of state and making you come into the office on Wednesday, right?

A. That's correct.

Q. So you get into the office on the Wednesday, and what happens?

A. I remember meeting with Jason, and I remember talking to Nic and Drew, and beyond that, it was just kind of a

mad rush of trying to understand what happened here.
Q. Was the first conversation with Jason?
A. I don't remember who the very first conversation was with. Jason is the one that called me in, though.
Q. Are those separate conversations, one conversation with Jason, one conversation with Nic, one conversation with Drew?
A. I am certain that it was multiple conversations with all of them.
Q. And what do you recall of those conversations?
MS. CAMERON: Sorry, Scott. I'm going to ask you to break that up. Again, I don't want him to disclose any privileged communications with legal counsel.
Q. MR. CHIMUK: What was your conversation with Jason that you recall?
A. Jason, at that point, was helping with authorizing cheques that were for critical care needs for the pigs. Sara Compart was involved in that process as well. And that's the extent of what I remember talking about with Jason.
Q. What about with Nic?
A. I don't remember my conversation specifically with Nic.
Q. Drew -- Drew is in-house counsel, right?
A. Yes, Drew is in-house counsel.

Q. What was your conversation with Drew, your initial conversation?
MS. CAMERON: Objection.
OBJECTION TAKEN to answering the question: What was your conversation with Drew, your initial conversation?
Q. MR. CHIMUK: Did Drew advise you as to the purpose of why you were to discuss the matter with him?
MS. CAMERON: Objection.
OBJECTION TAKEN to answering the question: Did Drew advise you as to the purpose of why you were to discuss the matter with him?
Q. MR. CHIMUK: Had you formulated any ideas in your own mind with respect to why Drew wanted to speak with you prior to speaking with Drew?
MS. CAMERON: Objection. I don't think that's relevant.
MR. CHIMUK: How is that not relevant? It's definitely not privileged, and it goes to what his intent was with respect to the meeting. I need to -- I need to know these questions so I know whether it's properly privileged. You won't even let him answer what -- what he thought the purpose of his meeting was?
MS. CAMERON: I don't see the relevance. What his -- he thought the purpose of the meeting was has no relevance to what the actual meeting was and what was

discussed and what advice he may have received.
MR. CHIMUK: Well, you're not allowing me to ask any questions about what the actual meeting was. You're not allowing me to ask any questions about what the advice was. You're not allowing me to ask any of those questions, so in lieu of your previous objections, that's why I'm asking this question. But that's fine. We can -- we can deal with this later. I have your objection, counsel.
OBJECTION TAKEN to answering the question: Had you formulated any ideas in your own mind with respect to why Drew wanted to speak with you prior to speaking with Drew?
Q. MR. CHIMUK: Do you know if Drew is a litigation lawyer?
A. I don't know what his background is.
Q. Had you dealt with Drew before?
A. Yes.
Q. What were your previous dealings with Drew?
MS. CAMERON: Objection.
OBJECTION TAKEN to answering the question: What were your previous dealings with Drew?
Q. MR. CHIMUK: In the past when you had dealt with Drew, did every matter that you had dealt with Drew with respect to go to litigation?

MS. CAMERON: Objection. It's not relevant.
OBJECTION TAKEN to answering the question: In the past when you had dealt with Drew, did every matter that you had dealt with Drew with respect to go to litigation?
Q. MR. CHIMUK: On February 12, prior to speaking with Drew, had you come to any determinations yourself with respect to whether this matter was going to litigation?
MS. CAMERON: Objection.
OBJECTION TAKEN to answering the question: On February 12, prior to speaking with Drew, had you come to any determinations yourself with respect to whether this matter was going to litigation?
Q. MR. CHIMUK: Did you understand the purpose of your investigation, of your initial investigation as we've discussed, to first and foremost be to find out what exactly had happened?
A. Can you state that again, please?
Q. Yes.
MR. CHIMUK: Madam court reporter, please read back my question.
COURT REPORTER (by reading):
"Q. MR. CHIMUK: Did you understand the purpose of your investigation, of your initial investigation as we've

discussed, to first and foremost be to find out what exactly had happened?"

A. The initial day, Wednesday, when I was trying to get my arms around what had happened -- not only what had happened but what was needed to ensure that the collateral was protected, and that had to do with determining -- or understanding what cheques had been approved, what cheques were not being approved, and me trying to understand what cheques needed to be approved and what cheques didn't need to be approved as we move forward. So understanding what happened was certainly a piece of it, but we also have the other piece of the animal care.

Q. MR. CHIMUK: I think I understand what you're saying, sir. What you're saying is that your primary purpose in your mind, after being brought into the file, was to find out what needed to be done to protect the collateral and then to begin taking steps to protect that collateral; is that fair?

A. I would say no. I would say the objective was, yes, to protect the collateral, to make sure the animals were being taken care of, but also to understand what happened and find total resolution for the company.

And so these investigations can't be completed in 10 minutes or an hour. You start to get the lay of the

land, and more information starts to emerge over time. Initially, we would have started laying out a plan as to what our next steps -- what are the critical things that have to be done prior to the end of the week? What are the items that maybe could be moved to next week?

Q. Sir, and I'm just going to break down what you've told me, and thank you for that, sir. Because I think I understand what you're getting at. One of the things you mentioned was to ensure that the animals were taken care of, correct?

A. That's correct.

Q. Because we're not dealing with pieces of paper here. We're not dealing with inanimate objects. We're dealing with living, breathing animals, correct?

A. Yes. We had collateral in the hogs, which are living, breathing animals.

Q. Exactly. And so when we're talking about the collateral, what we're talking about is living, breathing hogs, correct?

A. Yes.

Q. And when you're dealing with living, breathing things, you need to make sure that those living, breathing things are being kept safe and that they're not being endangered, correct?

A. Yes.
Q. And you need to make sure that steps are in place to ensure that those animals are not being needlessly endangered; that's fair, correct?
A. As part of my job, it is to protect and identify our collateral, and so, yes, we do not want to see the collateral harmed in any way.
Q. You say identify and protect the collateral, correct?
A. That is correct. Initially, we did not have locations of all the collateral, and so that was part of our initial investigations, is to identify and find, Where are these barns located? Where are these pigs that are listed on the borrowing base?
Q. And just so we're crystal clear here for the record, sir, when we're talking about collateral, just so somebody reading this doesn't think we're talking about pieces of paper or cups of coffee or iPhone 17s, that's not what we're talking about. When we talk about identifying and protecting the collateral, you're talking about identifying and protecting the living and breathing hogs, correct?
A. Yes.
Q. Okay. And so you needed to do that, and you needed to take steps to identify them, to know where they were, correct?

A. Yes.
Q. And you needed to then -- once you knew where they were, you needed to know how many hogs are we talking about, correct?
A. Yes.
Q. You needed to know what their location was, correct?
A. Yes.
Q. You needed to know that steps were being taken to ensure for the safety of those animals, correct?
A. We needed to ensure that they were being properly cared for and that they actually existed.
Q. And that was a very important part of your job when you were first brought in with respect to this, correct?
A. That was a piece of the job. I would submit that all parts of the job are very important.
Q. Okay. So that's one. So I'll just call that, for our purposes here, locating and protecting the pigs; is that fair?
A. Okay.
Q. Okay. So part one of the job was locating and protecting the pigs, correct?
A. That was one of the steps, yes.
Q. Okay. What was one of the other steps?
A. Determining what happened that this -- this companies were transferred into the Risk Asset Unit.

Q. Sorry. I lost you on the last part of that, sir.
A. Why were these companies transferred into the Risk Asset Unit? What happened that caused them to now be under my leadership?
Q. Okay. One of the purposes, locate and protect the pigs. Number two, determine what happened. I'm in risk management, right? This is you thinking. Why is this file being transferred into risk management? What is the risk? Is that fair as to how you would be thinking about this?
A. Yes.
Q. Can we call that -- would -- another way of putting that, sir, would that be to identify the risk on the -- on the file?
A. We would identify the risk, yes.
Q. Okay. So one part of it would be to locate and protect the pigs. A second part would be to identify the risks. Okay. What other parts? Is that everything, or would there be other parts? I want to make sure that we're extremely thorough.
A. Well, we would be looking for a plan to reduce that risk.
Q. Gotcha. So number one, we've got to identify the risk and sort of -- but as kind of part of that or maybe as a separate heading, once we've identified the risk,

we've got to come up with a plan to reduce whatever that risk is. Is that fair, sir?
A. Yes.
Q. Am I missing anything?
A. I don't know.
Q. So let's go over what we've just discussed. You're brought in February 10th -- well, you're made aware of it on February 10th, but the real work starts -- in terms of those interviews and inquiries, the real work starts on February 12th; is that fair, sir?
A. Yes, that is fair.
Q. Okay. So you're brought in on February 12th to start the work on the file, and in your mind, the work starts with three things, as I understand it: Number one, let's locate and protect the pigs; number two, let's identify the risk; and number three, let's put a plan in place to reduce the risk arising from that. Is that fair?
A. Yes.
Q. Am I missing anything else?
A. Nothing comes to mind at the moment.
Q. Perfect. So when you go into the office on Wednesday, this wasn't your first rodeo, as we say out here in Calgary, sir, right?
A. No, I've been through client meetings and situations

before.
Q. I was guessing that, sir. And so when you come in -- especially when you get called into the meeting -- come into the office on Wednesday, you're going to be driving to the office, and you're going to be thinking, okay, this is what I do. My game plan for today is I've got to locate and protect the pigs. I've got to figure out what happened, and then I've got to get some sort of plan in place here to reduce those risks. That's your kind of game plan going into the day; is that fair, sir?
A. It's very possible that's what it was. I don't know. When I got to the office, that's where I would have learned what the situation was. Prior to that, I did not have a good handle at all on what was coming in, who Sunterra was, what their business was other than I knew it was hogs. But beyond that, I did not have an understanding of the situation at all.
Q. So let's add a fourth part to that list that we've described because I want to be completely fair to you. I think what you've just identified, sir, would be information gathering, correct? Because you didn't know this file from Adam driving to work that day on -- on Wednesday, and so one of the other things that you've got to do in order -- in order to locate and

protect the pigs, in order to identify the risk, in order to plan to reduce that risk, you've got to do some -- some information gathering, right?

A. That's correct.

Q. Who am I dealing with here? Who's Sunterra? What's the file? Who are the parties? There's a whole bunch of information that you just don't know at the beginning, correct?

A. Yes.

Q. And, sir, as you already described in your own words, I think it's a very accurate assessment, when you're doing these things, it's sort of a living -- this is my words, it's a living, breathing entity. You know, these investigations, they start here, and then as you get more information, it grows, and then you can start to develop a plan, and maybe there's some more twists and turns that develop along the way. Is that a fair overall assessment with respect to how these things develop?

A. Yes, they come in, and they never go as planned. I can certainly state that.

Q. There's a good expression that I like to use that I ripped off from Donald Rumsfeld where he talks about known unknowns, right? You're going into this situation on Wednesday, February 12th, and you've got

some known unknowns. You know what you don't know, and then you're going to figure out those things. Is that a fair synopsis, sir?

A. That is fair, yes, but we also have the unknown unknowns.

Q. Exactly. You don't know what you don't know?

A. That's correct.

Q. Exactly. And when you go into those initial meetings, to some extent, with Jason, Nic, and Drew, there are some unknown unknowns going into those meetings, right?

A. There certainly would be, yes.

Q. And so in those meetings, you've got to do some information gathering so we can turn those unknown unknowns at least into known unknowns; is that fair, sir?

A. Well, we try, absolutely.

Q. And so that would have been your intent going into those meetings, at least partially, would be to do that information gathering so that you could identify some of these risks and figure out what the first steps were going to be, correct?

A. Yes.

MR. CHIMUK: Counsel, are you still objecting to my questions about what he talked to Drew about?

MS. CAMERON: Yes.

MR. CHIMUK: Okay.
Q. MR. CHIMUK: So you have those discussions with Jason, Nic, and Drew on Wednesday. What happens after that?
A. Well, the account was now under my control and direction, and so at that point in time, Nic and Drew and Doug were meeting with the borrower, and I did not get involved in those face-to-face meetings, the video meetings, Webex meetings, whatever they're called.
Q. Sorry. You did not get involved in those meetings, correct?
A. I did not get involved in those meetings, correct.
Q. Because your job at that point isn't interplay with the customer? You're still conducting your own internal investigation, and others, at this stage, are dealing with customer relations; is that fair?
A. Yes, others were dealing with customer relationships at that time.
Q. When were you told about the confidentiality provisions of this?
A. Early on. I don't remember exactly when. Certainly that first day or two.
Q. In or around Wednesday, February 12th?
A. Correct.
Q. And, again, we've talked about this file being a little

bit unusual. You know, they called you when you were out of state. They made you come into the office on a Wednesday. Was that confidentiality order -- was that also a little bit unusual on this one?

A. It was unusual to have that much confidentiality around it, yes.

Q. Did you ask why that much confidentiality was required?

A. I don't remember if I asked or not.

Q. Do you remember what you were told or if you were told anything?

A. I don't remember.

Q. Okay. Sir, I note the time. It's about 11:05, so we've been going for just over an hour. I'm wondering if maybe it makes sense to take a break, a 10-minute break, depending on what other people want.

MS. CAMERON: Good for me.

(ADJOURNMENT)

Q. MR. CHIMUK: You're still under oath? Yes?

A. I didn't hear your question.

Q. You're still under oath, correct?

A. Yes.

Q. And that means you're going to tell the truth, correct?

A. Of course.

Q. So following the meetings on Wednesday, February 12th, what happens?

A. Well, we start working with determining what needs to be done, monitoring current discussions that are going on between Ray and Nic.
Q. When you say monitoring discussions that were going on, do you mean the discussions were had with Sunterra and that Nic was reporting back on those conversations to you?
A. That's correct. Nic -- I was not in those meetings, but I would visit with Nic after those calls and learn what had transpired.
Q. Did you have preparatory meetings with Nic prior to those calls?
A. No. I was not involved in telling Nic what to discuss or what not to discuss.
Q. Was anybody else involved in telling Nic what to discuss or not to discuss, to your knowledge?
A. I don't know.
Q. Do you have a practice of making notes with respect to these meetings that were occurring?
A. There are times where we make notes or send an email which become essentially the notes.
Q. That become what?
A. That become the notes or the record of the situation.
Q. Well, and that's sort of why I'm asking, sir. Like, for me, for example, you know, I tend not to take

notes, but I do send emails, and for me, emails are my kind of form of notetaking. If I have a meeting with somebody, I'll send an email after, and I'll say, "Further to our discussion," blah, blah, blah. You know, that's -- that's what I'll do to document the conversation.

Some people, though, they like to take lots of notes on pads, that sort of thing. Which are you, a little bit of both, or are you more an email guy? What's your practice?

A. A little bit of both. The challenge is I can take notes all day long. I might be able to read them the next day, but a week, two weeks later, my writing is not legible.

Q. I have the same problem, sir. So, sir, did you take notes with respect to any of the meetings that occurred on February 12th?

A. I don't remember taking any notes of any of the internal meetings that occurred that first week.

Q. Were there emails that were exchanged that first week?

A. I don't know.

Q. I would like you to review your -- review your records and produce any emails that were exchanged during that first week with respect to the Sunterra matter between yourself and anybody else at Compeer.

MS. CAMERON: We'll take that under advisement.
UNDERTAKING NO. 2 - To review Mr. Grosland's records and produce any emails that were exchanged between himself and anybody else at Compeer during the first week he was involved with respect to the Sunterra matter - TAKEN UNDER ADVISEMENT
MR. CHIMUK: I would ask for another undertaking for him to review his records and to provide any notes or any emails that were obtained in the course of his investigation between February 10th, 2025, and June 23, 2025.
MS. CAMERON: I'll take that under advisement.
UNDERTAKING NO. 3 - To review Mr. Grosland's records and to provide any notes or any emails that were obtained in the course of his investigation between February 10th, 2025, and June 23, 2025 - TAKEN UNDER ADVISEMENT
Q. MR. CHIMUK: What did Nic tell you about the conversations with Sunterra?
A. He told me that Ray did not have a solution for the situation. He said that these were cash shortage -- or

cash flow issues. I don't remember any other specifics.

Q. Sorry. I just didn't catch what you said at first. He said that Ray --

A. Stated that these were cash flow issues. I cannot remember exactly what he stated relative to the cause.

Q. Did Nic say whether or not he believed Ray?

A. I don't remember.

Q. Did you provide any commentary with respect to whether you believed Ray?

A. I have no idea.

Q. During that first week, did you have the opportunity to review any of the information that Compeer had in its possession with respect to the Sunterra cheques?

A. I'm sure I would have had the opportunity, yes. Did I take advantage of that opportunity that quickly? I don't remember.

Q. Now, I understand, in looking at your affidavit, that you've done some analysis with respect to whether cheque kiting was going on; is that fair?

A. Cheque kiting was clearly going on, yes.

Q. That's your opinion, correct?

A. I would state that as a fact based on the evidence that is submitted, based on the statements that are out there.

Q. So your evidence is that cheque kiting was a fact based on what you understand the evidence to be; is that fair?
A. Yes.
Q. What do you understand the evidence to be?
A. Approximately 15,000 -- or $15 million of cheques being written between the two banks back and forth, well above and beyond any amount that could be reasonably justified.
Q. Sorry. Did you say 15 million or 15 billion?
A. I believe it was about 15 million a day that was being moved back and forth.
Q. Okay. So I just want to make sure that I understand. You say it's clear that there was cheque kiting, correct?
A. Yes.
Q. And you had come to that opinion based on your review of evidence, correct?
A. Yes.
Q. And I want to understand what that evidence is that you reviewed. And the first thing you told me about was you said, well, there was $15 million going back and forth every day between the banks, correct?
A. Yes.
Q. And when you talk about "between the banks," you're

referring to between Compeer and CWB, correct?
A. Yes.
Q. Sir, just for the record, I'll get some more acronyms out of the way. If I refer to "NBC," you'll know I'm referring to the National Bank of Canada, correct?
A. Yes.
Q. And if I refer to "CWB," you understand that I'm referring to Canadian Western Bank, correct?
A. Yes.
Q. You understand that there's since been a merger between National Bank and Canadian Western Bank wherein they're effectively the same entity at present, correct?
A. Yes.
Q. But for our purposes, the cheques that would have been back and forth would have been coming from -- on the Canadian end, would have been coming from Canadian Western Bank, CWB, correct?
A. Yes. Those cheques I did not see until after the CCA action was started or the receivership action in March where we saw the Canadian Western side of those cheques.
Q. So the first item that you talked about was $15 million in cheques going back and forth between Compeer and CWB, correct?
A. Yes.

Q. Okay. I'm going to ask you about all this in a second. What other evidence is it that you're relying on that you've come to the opinion that this is cash -- or cheque kiting?
A. Because when the cheques stopped, there was not enough funds there to support the account. Our account rolled from approximately $20 million positive to approximately minus 36 million.
Q. So you're saying the fact that there was a shortfall of 36 million for Compeer?
A. At the end of the day, there was no real money to support those underlying cheques. They were all based on the float.
Q. What other evidence are you relying on?
A. That is the primary evidence. When you've got a company that grosses probably 32 million a year and they are writing out cheques of multiple billions of dollars, I struggle to understand why a company would need to move that much money back and forth when their gross income is 50 multiples less.
Q. I just want to make sure that we're being as thorough as possible, we're leaving no stone uncovered, we're not missing anything, okay? So as I understand your evidence, you have come to the conclusion that there was cheque kiting, and you've come to the conclusion

based on two things: Number one, you say because there was $15 million going back and forth approximately every day between Compeer and CWB within the context of companies that wouldn't support that amount. And number two, you say at the end of the day, there was a $36 million shortfall when the cheques were stopped. Is that fair?

MS. CAMERON: To be fair to the witness, I believe some of this is addressed in his affidavit, and I'm not sure what you've just said is a full -- or a fair summary of what his affidavit includes.

MR. CHIMUK: Well, I'm asking him.

Q. MR. CHIMUK: If you want to take a look at your affidavit -- and, sir, if you want to take a look at your affidavit at any point, feel free to do that. Would you like to look at your affidavit?

A. It sounds like a good idea.

Q. Okay. Sir, you just let me know because I'm not in the same room as you. You take a look. Take as long as you want. We have no shortage of time here, so you just let me know when you're done reviewing your affidavit, and then we'll proceed with my questions, okay?

A. Okay. We can proceed whenever you're ready, Scott.

Q. Thank you. Sir, you agree you've had a chance to

thoroughly review your affidavit, correct?
A. I read the affidavit prior to -- in preparation --
COURT REPORTER: Sorry. You're cutting out, sir.
A. I read the affidavit in preparation for this meeting.
Q. MR. CHIMUK: And you've had an opportunity just now to review the affidavit to refresh your memory, correct?
A. Yes.
Q. And you feel that your memory is sufficiently refreshed, correct?
A. Yes. I have the affidavit open in front of me so that if we need to, we can look at it.
Q. So, sir, I was suggesting to you prior to your review of the affidavit that you'd agree with me that what you've discussed so far with respect to the evidence that leads you to believe that there was cheque kiting was that there was $15 million approximately in cheques going back and forth between Compeer and CWB on roughly a daily basis. And, number two, at the end of the day, there was a $36 million shortfall for Compeer. You said those two things, correct?
A. Yes.
Q. Is there anything you want to add to that?
A. I don't have anything to add.
Q. Okay. Now, the $15 million in cheques that was going

back and forth between Compeer and CWB, is it just the -- the quantum of cheques that you're relying on, or are you relying on anything else with respect to that fact?

A. Well, these cheques were delivered by UPS or a postmaster or something, and the cheques were actually brought to us, the physical cheques. They were written out to Compeer and dated the same day as received. These also are very unusual activities. Normally, we don't see cheques -- 15 cheques in a row all written out for just under a million dollars. And it is quite unusual to see that large volume of cheques going through. This isn't something I would normally look at --

COURT REPORTER: Pardon?

A. Spending that much time looking at the account, specifically looking for that volume of movement, isn't something that -- the volume of movement isn't something I would specifically look at. However, when I look at the gross income of this company and compare it to the dollars that are moving through these cheques, also supports the fact that this is -- I could not find a legitimate business purpose for the movement of these funds.

Q. Okay. So when we talk about your issue with the -- or

why the $15 million in cheques between CWB and Compeer -- why that leads you to conclude that there was cheque kiting, I've jotted down three things, but, again, sir, feel free to add to this list. I want to be thorough. So one thing that you mentioned is the volume of cheques, just the number of cheques. Number two, you've mentioned the fact that they're physical cheques. Number three, you've referenced the amount of the cheques in relation to the income of the businesses? You agree with those three things, correct?

A. Yes.

Q. And you'd agree all three of those -- those three things are all red flags to you, correct?

A. Yes.

Q. Were there any other red flags on this issue?

A. Well, if we want to get into the specific details, we can start reading at number 23 and continue until number 34 because that pretty much covers the section of -- what do you call this? -- a definition affidavit that I had signed on June 20th.

Q. Now, sir, I just need to understand a little bit here how things work at Compeer, okay? So my understanding is that Nic -- and, again, now I'm going to be talking about a different period of time, okay? So the period

of time that I'm talking about now, I'm going to take you to January 2022 until February 10, 2025, okay?
A. Okay.
Q. So that's the time frame that I'm concerned about now, okay? All my questions now are that time frame. So my understanding is that in that time frame, that Nic Rue was the relationship manager for the Sunterra US entities, correct?
A. I don't know who was the manager. I know Nic was the previous manager, but did he start on 12/31/24, or did he start on 12/31 of '21. I don't know the time frame that he served other than he transferred the account to me and was the previous account manager.
Q. Fair enough, and we have other evidence, sir, on that point. But you would agree with me that Nic Rue was, I'm going to say, the relationship manager; is that fair --
A. Nic was -- oh, sorry. Nic was the relationship manager prior to my involvement.
Q. Yes. Okay. So what's the job of the relationship manager, to your view?
A. It would be to manage the overall credit relationship with the borrower.
Q. Is it fair to say that their job is to liaison between Compeer and the Sunterra entities, right, to be the --

be the touchdown contact point; is that fair?
A. I would say their job is to be the relationship manager. Their job is to talk to the client and certainly for them to listen and understand the client needs as well.
Q. Okay. But they're not going through day to day and crunching numbers, correct?
A. I don't know exactly what all they do, but, again, that job is to be the relationship manager and to work with the clients to obtain loans and financial services with Compeer.
Q. And I understand that there's also an underwriting department, correct?
A. Yes, we do have analysts and an underwriting department.
Q. For example, you mentioned Jessica earlier. She's in the underwriting department, correct?
A. Yes.
Q. And my understanding of the underwriting department, that their role is to gather information with respect to information that is required and due diligence that is required with respect to renewals of loans or perhaps with respect to new loans for existing customers. Is that a fair description of what underwriting would be doing?

A. The underwriters would analyze any information that was provided and help determine what the risk is as well as provide the documentation that would be moved forward for approval of any loans that were requested by the borrower.
Q. So it's the underwriting department's job to analyze risk; is that fair?
A. Yes.
Q. Now, I also understand that there is a CSR department, customer service representatives?
A. Yes.
Q. And my understanding is that CSRs, they would be responsible, in a situation like this, for the physical intake of the cheques, correct?
A. I don't know exactly how those cheques are routed. In this situation, I do know that a CSR was involved.
Q. And just so I'm clear, at all relevant times, Compeer would have information about the volume of cheques that were written from Compeer accounts to CWB accounts, correct?
A. We would have information relative to the volume?
Q. But I'm being more specific, so I want you to listen to my question because I'm really breaking things down. My question is, During the relevant time frame, so I'm talking 2022 to February 2025, Compeer had information

as to the volume, like the number, of cheques that went from Compeer accounts to Canadian Western Bank accounts, correct?

A. Well, certainly if we reviewed the statements, we would find that that is true. We would see all those cheques that were written as well as the date that they were written and deposited to or withdrawn from the Compeer loan.

Q. And, sir, you anticipated my question because I was going to say Compeer would also have that information with respect to the volume of cheques that were written from CWB accounts that were deposited into Compeer accounts, correct?

A. I don't know if that is true or not.

Q. If a cheque was incoming, Compeer would know that there was money incoming from another bank, correct?

A. Well, if funds are incoming, we look at that as a deposit. And I'm not sure, without looking at statements, to understand how much visibility we have into where those funds originated or -- or what those funds coming in are for. I don't know that answer off the top of my head.

Q. Well, sir, maybe I can help you out here, okay? You may not have visibility with respect to what's actually happening in those accounts. Do you understand? But

what's going on in those accounts, so where the money is coming from, how much money is in that account, how much money is not in that account, you wouldn't necessarily have visibility with respect to that, okay, because that's an account that's held by another bank, okay? But I'm not talking about that visibility. What I'm just talking about is Compeer's visibility with respect to Compeer's own affairs. And so what I'm suggesting to you is Compeer knew, during the relevant time frame, the volume of cheques that was coming in from CWB and the volume of cheques that was going out to CWB, correct?

A. I don't know if they would have known that because, first of all, we would have had no reason to look at that information. So when you state -- knowing is different than having the information available.

Second of all, I don't know how much information we get relative to those deposits. It's incoming money. Does it state that this cheque is from CWB? Does it state this cheque for incoming deposit is from Tyson or Sioux-Preme? I don't know without reviewing the statement.

So it's two pieces, it sounds like. First of all, was the information available? And second of all, did we know? I don't know if we knew because I don't know

if anybody took the time to review it.
Q. Okay. Well, I'm not asking that question yet, but okay. So just to be clear for the purpose of my question, because we know, sir -- because one of the issues that you identified as a problem with respect to this, a red flag, was the fact that physical cheques -- physical cheques were being used to effect these intercompany transfers between Sunterra CWB accounts and Compeer accounts, correct?
A. That's correct; however, I would not have known that they were physical cheques if I had not been told that. I would not be able to tell that from a review of the statements.
Q. Okay. So next, I'm going to -- I take your point, sir. There is a difference between having information and knowing information. You agree with me, correct?
A. Having information available and having employees that have reviewed that information, yes, there is a difference.
Q. I have my bank account information on my phone, but I don't know that information currently without looking, right? That's kind of what you're getting at, right?
A. Yes, and I would be happy if you shared that information with me.
Q. Well, I'd be less happy. It isn't that good. So what

I'm getting at here, sir, now that we've made the distinction -- to be fair to you, sir, it is an important distinction, okay? So right now, I just want to talk about having the information, not knowing the information, okay? So what I'm going to suggest to you is that Compeer, during the relevant time frame, had information that would have shown the volume of cheques going back and forth between Compeer and Sunterra, correct?

A. I don't know that, Scott. As I explained, we can easily see the cheques that were -- or the drafts that were written on Compeer's account and leaving. I'm not sure how the incoming funds are displayed. Is each cheque deposited as its own, or is that deposited as all the cheques as a single deposit that day? I would have to review the statements to understand and answer your question.

Q. The CSR would see the physical cheque coming in, correct?

A. Say that again.

Q. The CSR who is responsible for handling physical cheques, they would see the physical cheque coming in?

A. That seems to make sense, yes. Somebody has to process that cheque.

Q. Right. So CSR would have the information with respect

to the volume of incoming cheques from CWB, correct?
A. If they all came to one office, yes, but they may be coming to multiple offices, and so it may be not one individual that's handling all those cheques.
Q. So you agree with me that if they all came into the Mankato office, that that office would have that information, correct?
A. If they all came to the Mankato office, then obviously, yes, we would have the information. But would we have done anything other than deposit the cheques? We would have had no reason to do anything other than deposit the cheques and process them.
Q. And Compeer would have had the information with respect to the amounts of the cheques between Sunterra CWB accounts and Sunterra Compeer accounts during that time frame, correct?
A. Well, somebody would have been processing them, yes, but how those are recorded in our system, that, I don't know. Do you record five $1 million cheques as a deposit of five $1 million cheques, or do you record that as one deposit of $5 million and include all the cheques that were deposited that day, all the deposits, whether they came from CWB or any other location? I don't know without reviewing those statements how that is posted to the account.

Q. And Compeer would have had the information that these were all physical cheques, correct?
A. If they were physical cheques, certainly somebody would have had to process them, yes.
Q. Okay. And your evidence, sir, though, is that notwithstanding that they had the information, you don't know how that information is inputted at Compeer; is that fair?
A. No, and I was not involved at all in the account during 2022 to 2025, so I have absolutely no knowledge of how that -- those statements or any information was handled during that time period.
Q. Exactly, sir. So, in other words, just so it's clear for the record, you agree with me: You personally have no knowledge or information with respect to how that information was inputted or not inputted at Compeer during the relevant time frame? You just don't know, correct?
A. That's correct.
Q. Was it your job -- now I'm going back to our first time frame, going back to February 10, 2025, okay, to today's date. Was it your job to investigate and determine whether there had been cheque kiting?
A. I would say that was not the primary purpose. Again, it would have been a piece of the puzzle relative to

understanding why this client got transferred. But determining exactly whether there was cheque kiting or not would have been secondary compared to protecting the collateral, in trying to understand what risks the situation presented to Compeer, and trying to find a path to reduce that risk.

Q. Sorry. And I didn't -- I didn't ask you this earlier, but what's your -- what's your background before you were principal credit risk officer?

A. I worked in the Credit department of Compeer.

Q. Are you an accountant, sir?

A. I am not an accountant.

Q. Is it fair to say that you have not and do not conduct forensic audits?

A. I did not conduct forensic audits.

Q. Is it fair to say you've never conducted a forensic audit?

A. I have not conducted a forensic audit.

Q. I understand, sir, your job -- as we talked about at the beginning of this file -- of this questioning today, your job wasn't primarily to conduct a forensic audit with respect to whether this was cheque kiting or not, correct?

A. I never conducted a forensic audit, and that was never my job to conduct a forensic audit on this file.

Q. And it was never your job -- or it was never the primary purpose of your job to make a determination with respect to whether there was cheque kiting? Your job was to take steps to ensure that collateral was protected and that risks were mitigated; is that fair, sir?
A. That is correct, yes.
Q. We discussed this earlier, sir, that on February 10th, you were in California, right?
A. Yes, I was in California on February 10th.
Q. Working on another file, correct?
A. Yes. I wasn't at the beach unfortunately.
Q. And the next day, February 11th, you weren't taking phone calls with respect to this matter that you recall? You were in transit, correct?
A. I had meetings with the client that was out there in the morning, and I flew back in the afternoon.
Q. A direct flight?
A. No. Oh, no, you go through Salt Lake City. It's a painful flight from Fresno to Minneapolis, Minnesota.
Q. I told you, sir, I was born and raised in Winnipeg, so I'm well aware of connecting flights. So, sir, the next day, February 11th, you're in airports trying to get home, right, after your meetings in the morning, right?

A. I would have been in transition -- transit, yes.
Q. And then you get home, and the next day, you're thinking that you're going to be working from home because that's what you do every Wednesday usually because of your grandson, correct?
A. Right. Why are we revisiting this? Didn't we just talk about this?
Q. Just answer my questions, sir. And so going into work on February 12th, you don't really know anything about the file at that point other than the fact that it's serious and that you're being called in, correct?
A. That's correct.
Q. And, sir, the decision to terminate the cheque-writing privileges of the US Sunterra entities, that decision had already been made by somebody else on February 11th, 2025, correct?
A. Yes.
Q. It wasn't you that made that decision, correct?
A. No, it was not, no.
Q. By the time you went into the office on February 12, 2025, Compeer had already made the determination that cheque -- kite chequing had occurred, correct?
A. They were pushing back on Ray to explain or provide another explanation, yes.
Q. Yeah, on February -- internally, on February 12, 2025,

you were aware that Compeer had internally already arrived at the conclusion that there had been cheque kiting, correct?

A. That is what was explained to me in my Wednesday meeting, is that cheque kiting was going on, yes, or at least it was suspected.

Q. Paragraph 39 of your affidavit, you -- you reference that the gross proceeds of the sale are notionally 15 million on the face of the asset purchase documents attached at Exhibit 33. Do you see that?

A. I do. I see what you're referring to.

Q. I think if you can turn to that, I just want to correct your affidavit, at least on our copy. I think the Asset Purchase Agreement that you're referring to is found as an attachment to Exhibit 31, not 33. Do you want to maybe just double-check that for the record?

A. You're saying that the exhibit number under number 39 is incorrect?

Q. Yeah, I think the affidavit is wrong. I think that -- because I think what you're referring to -- or want to be referring to as Exhibit 33 is actually the Asset Purchase Agreement that was made by PVC and Pipestone.

A. Okay. 33 contains an email from Ray Price to Rod Randall. 31, that is an order granting receiver's motion to authorize a private sale. So it says: (as

read)

A copy of the Court's order approving the sale is attached at Exhibit 31.

That looks correct, I think.

Q. So maybe go to 31.

A. Yeah, I am under 31, and that is the order granting receiver's motion to authorize private sale. That's what it says here: (as read)

A copy of the Court's order approving the sale is attached as Exhibit 31.

Q. And then is there the Asset Purchase Agreement at 31? Because it should be Exhibit A, I think, to that order.

A. Yes, there is an Exhibit A, and it says "Asset Purchase Agreement."

Q. So maybe just take a look at this, sir. I want to make sure that we have it right but -- because I think -- when I read your affidavit at paragraph 39, I think when you're talking about the $15 million being Exhibit 33, I think you're really --

A. Okay. Give me 30 seconds here. I understand what you're saying. The Exhibit 33 is incorrect. It should be 31.

Q. And specifically, if I'm correct, I think you should be referencing Exhibit A to -- or, sorry, Appendix A to Exhibit 31, being the Asset Purchase Agreement? Is

that --
A. I would agree.
Q. Okay. Because it's -- that Asset Purchase Agreement, that's what you're talking about when you're talking about the $15 million, correct?
A. Yes.
Q. Because if we go to purchase price, which is 3.04, that's page 10 of the Asset Purchase Agreement --
A. Okay. I am there.
Q. -- that's where the $15 million comes from, right, 3.04(a)?
A. Correct.
Q. And I understand that PVC Management LLC is a subsidiary or is related to Tyson, correct?
A. PVC? I do not know what PVC stands for.
Q. In any event, this was the -- in the receivership, the receiver arranged for the sale of the pigs for $15 million, correct?
A. Correct. PVC Management -- oh, okay. It's a DBA for Pipestone Management.
Q. Sir, are you -- I didn't get this at the beginning. Do you have a lot of experience with hogs?
A. I have a fair amount of experience with hogs, yes.
Q. Do you know what NA -- NAE means?
A. Yes, I do.

Q. Just for the record, no antibiotics ever, correct?
A. Yes.
Q. Did you know that all the Sunterra US hogs, they were all NAE eligible?
A. When I got involved, yes, that was explained to me rather quickly.
Q. And you understand that NAE hogs sell for a premium, right?
A. Tyson was paying $20 premium, yes.
Q. But that premium price wasn't reflected in the purchase -- Asset Purchase Agreement that happened in the receivership for some reason, correct?
A. I believe it was.
Q. What is that belief based on?
A. Well, when you look at the pigs that were being valued, they would have sold for, say, $190 a piece as a gross sale. If you assume that 85 percent are going to make the NAE premium, then 15 percent are treated. And keep in mind that these pigs are a work in progress. They're not a finished product, and the value of 110,000 pigs at finished product is probably close to $20 million. These pigs would have needed about $6 million put into them to get them over the finish line.
Q. Where does that information come from?

A. What information?
Q. What you just told me.
A. Well, you could pull it off from the borrowing base that is in -- that the client submitted to us on a regular basis. In there, they valued the pigs somewhere between 115 and $120 at cost. And so if you extrapolate that out and a pig is selling for 190, you -- you obviously have some costs that still have to go into it. The pigs are in those barns for approximately 180 days, so if you have a continuous flow, the average pig is 90 days old, and that means there's still 90 days of feed that need to be fed to those pigs, and that's at a time where that average pig is eating more. They eat more on the second half of their life cycle than they do the first half.
Q. Sir, I understand that the receiver that was appointed in the US receivership order was Pipestone Management, correct?
A. Yes.
Q. That's not -- like, that's not an accounting firm, correct?
A. They are not, no.
Q. They're in the hog business, right?
A. They are in the veterinary management business.
Q. Do you know what experience a veterinarian management

company would have acting as a receiver?
A. I don't know.
Q. Neither do I. I think now is a good time to take a break for lunch.
(Proceedings ended at 12:17 p.m.)

(Proceedings to recommence at 1:10 p.m.)

(Proceedings recommenced at 1:15 p.m.)
STEVEN GROSLAND, previously affirmed, questioned by Mr. Chimuk:
Q. Sir, you're still under oath?
A. Yes.
Q. That means you're going to tell the truth, correct?
A. Of course.
Q. Sir, I'm going to suggest to you that when Compeer froze the accounts of the US hog farm entities, that Sunterra was no longer able to write cheques from those entities, correct?
A. Yes, that's true.
Q. Sunterra Canada still continued to send pigs to the Sunterra US hog farms initially, correct?
A. Correct.
Q. And that was because of discussions that they had with you to the effect that payments for those pigs would be

made, correct?
A. In part, yes.
Q. You knew that the US Sunterra entities would be required to pay the Canadian Sunterra entities with respect to the pigs that were being sent down there, correct?
A. At some point, that's what I was told, yes.
Q. And that's what you advised the Canadian Sunterra entities, correct?
A. Say that again.
Q. And that's what you advised the Canadian Sunterra entities, correct?
A. I don't believe I advised the Sunterra Canadian entities at all. I never spoke to the Sunterra Canadian entities.
Q. That's what you told Ray Price?
A. What did I tell Ray Price?
Q. You told Ray Price that if the Canadian entities continued to ship hogs to the US entities, that you -- you'd authorize the US entities to write cheques to pay for those pigs, correct?
A. We agreed to a price in formula, which I'm sure you have access to, and that was -- our commitment was to transfer funds once we had gotten a certain set of information from CWB.

Q. And you said that you were going to take that payment proposal to the credit committee at Compeer, correct?
A. It's possible, yes.
Q. And on March 12, 2025, you advised Ray Price by email that Compeer had received a confirmation letter from NBC acknowledging the amount of money to be paid and that it was acceptable to Compeer, correct?
A. That is correct, yes.
Q. And on March 13, 2025, you sent another email saying that those payments would be made, correct?
A. Yes. That time frame, I remember it was that week. Whether it was the 13th or 14th, I'm not sure, but I do remember sending an email to Ray confirming that we were planning to make payments once certain information was clarified with the bank, yes.
Q. But those payments were never made in the week of March 19th, 2025, correct?
A. The payments to the bank were not wired, no. They were not made.
Q. It was shortly thereafter that Compeer appointed a receiver for the US hog entities, correct?
A. Compeer didn't appoint a receiver, a judge did, but we did move to have that appointment -- or that receiver appointed, yes.
Q. So at paragraph 39, when you say, "The flow of pigs

into the Sunterra customers was interrupted by the Price family," do you see that?

A. I see that statement, yes.

Q. That's not an accurate statement, sir. The truth of the matter was the reason why the flow of pigs into the -- into the Sunterra customers was interrupted was because Compeer did not authorize payments for those pigs to go through, correct?

A. I wouldn't say that. I would say that there was considerable equity shortage and part of that equity was going to be made up by selling those pigs at a lower price. On -- our initial agreement between us and the Prices was agreed to -- I believe it was March 3rd, and that was for a two-week period. On March 14th, we were basically at the end of that two-week period and were attempting to come up with another deal. Part of that deal required or requested that the pigs be provided at no cost, and the Prices said they were not able to do that.

Q. The Prices said that the Canadian Sunterra entities would not provide pigs for free to the US Sunterra entities, correct?

A. They would not provide pigs at no cost; that's correct.

Q. Sir, we've had some discussion about what you deem in your affidavit to be the float, the float being the

amount of money that is made conditionally available to Compeer's customers upon cheques being deposited. Do you understand what I'm referring to, sir?

A. No. Can you give me the paragraph number?

Q. 7.

A. 7?

Q. Let me know when you're ready.

A. Okay. I'm there.

Q. You've referenced to the term "float," sir?

A. Yes, I see that reference.

Q. That's your term that you use in the affidavit, correct?

A. Correct.

Q. And the float reference is the fact that credit is conditionally made available to customers upon the deposit of a cheque notwithstanding that the funds have not cleared, correct?

A. Yes, that is a typical practice that we do at Compeer.

Q. You'd agree with me that the decision to grant a float to the Sunterra customers was a decision that was made by Compeer, correct?

A. The decision to provide the float or to deposit cheques at the time that they are presented is given to every customer, and that was in place long before Compeer became Compeer.

Q. Sir, the decision with respect to whether to allow a customer to have a float, that is a discretionary decision that is solely within the control of Compeer, correct?
A. Float is provided or the deposit -- crediting of an account is provided at the time the cheque is presented, and that is pretty typical in the industry. The only reason we would change that is in the event that there was a reason to change it, i.e., we had reason to suggest that the cheque funds were not good or there was other problems that we were concerned about and were concerned about the risk of those funds not being good.
Q. Did you have difficulty understanding my question, sir?
A. I don't think I have any difficulty understanding the question.
MR. CHIMUK: Madam court reporter, please read back the question.
COURT REPORTER (by reading):
"Q. Sir, the decision with respect to whether to allow a customer to have a float, that is a discretionary decision that is solely within the control of Compeer, correct?"
A. If Compeer is going to remove the crediting

immediately, they would have to have a reason to remove it because it is common practice, not only for our company but for the industry, to give that credit the day that the cheque is presented to the account.

Q. MR. CHIMUK: That's not my question. I want you to listen to the words that are used in my question, and I want you to --

MS. CAMERON: I believe he's answered it. He's answered it -- answered it multiple times saying there is no discretion up front. The only discretion is to remove the float, which would require a reason to do so.

MR. CHIMUK: Are you giving evidence, counsel, because that wasn't his answer?

MS. CAMERON: I believe it was his answer now on two occasions.

MR. CHIMUK: Well, I'd ask that you not give evidence on behalf of your client. If you want to object to my question, you can object, and I'll ask my question in a different way. Are you objecting to my question?

MS. CAMERON: Yes, on the basis it's already been answered.

OBJECTION TAKEN to answering the question: Sir, the decision with respect to whether to allow a customer to

have a float, that is a discretionary decision that is solely within the control of Compeer, correct?

Q. MR. CHIMUK: What regulatory body mandates that Compeer has to provide a float to its customers?

A. I'm not aware of any regulatory body that mandates it. It is a policy which is competitive with the industry.

Q. Does the government of the United States of America dictate that Compeer is to have a policy wherein it provides its customers with a float?

A. If they do, I'm not aware of it. I do not know all the rules around that.

Q. Well, is there some other agency or government or perhaps international body that's in charge of making up Compeer's policies?

A. Not that I'm aware of, no.

Q. Who makes Compeer's policies?

A. Somebody that's got a title and is paid a lot more than I am.

Q. You're telling a joke, sir, but would that somebody be somebody at Compeer who makes Compeer's policies?

A. Yes, that is true.

Q. So Compeer is responsible for making its own policy that is to extend a float to its customers, correct?

A. Compeer makes that policy to help make sure that the banking processes don't interfere as well as to be

competitive with other financial institutions.
Q. I'm not asking you why it makes that policy. I don't care why it makes that policy. I'm not asking you how it makes that policy. I don't care how it makes that policy. I don't care about any of that. I'm not asking any of that. I'm simply asking you this question, sir: Compeer makes the policy that its to extend a float to its customers, correct?
A. Compeer makes the policy to give credit to the borrower on the day the cheque is presented, yes.
Q. And Compeer also has a policy with respect to when Compeer will revoke that float, correct?
A. I don't know if they have a policy when it would be revoked. In my world, when I work on an account, if there is going to be evidence that those cheques are not valid, they don't have the funds behind them, yes, at that point, I would no longer give credit. I would instruct those that are applying those cheques to the -- to the account to not credit them until they have cleared.
Q. On February 12, 2025, did the Sunterra customers have access to a float?
A. Well, at that point, the cheque -- the deposits -- let me think now. Any deposits that would have came in on the 12th would have been credited on the 12th, and I

don't think it would have mattered where those deposits come from. So when you say, "Do they have access to the float?" I would have to say yes.

Q. On February 13th, did Sunterra customers have access to a float?

A. They would have had access to a float for any cheques that would have come in and been deposited that we had no reason to suspect didn't have the underlying funds behind it, yes.

Q. When you say "we," you mean Compeer, correct?

A. You're correct. I represent Compeer.

Q. Compeer could decide unilaterally on February 13th if it wanted to provide float to Sunterra or if it didn't want to provide float to Sunterra, correct? That's what you just told me?

A. Could we have made that decision? Probably. However, why would we make that decision when we have cheques and deposits that are coming from companies that have, for a long time, produced solid cheques with money behind them, i.e., Tyson and others that we are well acquainted with?

Q. I'm not interrupting you, sir, because I'm being polite, but I would ask that you just answer my question. I wasn't asking how or why. Sir, you'd agree with me that Compeer, in its sole discretion,

could have put a hold on incoming cheques to the Sunterra customers during the relevant time frame, correct?

A. And by "relevant time frame," you're referring to the time period after February 10th?

Q. Between 2022 and February 10th, 2025.

A. Yeah, at that time, I don't know what those policies would have been. I wasn't running into that in my own world, so I don't know.

Q. Sir, you took an oath today, right?

A. That's correct.

Q. That means you're going to tell the truth?

A. That's correct.

Q. You take that oath seriously, sir?

A. Absolutely.

Q. Okay. What I'm going to suggest to you, sir, is that you know that if Compeer had wanted to put a hold on incoming cheques to Sunterra between 2022 and February 10th of 2025, that Compeer had the ability to do so? You would agree with me, sir? You know that, correct?

A. It's likely true, but I was not involved in their account at that time, so I -- I don't know what policies were in place.

Q. During that time, sir, Compeer had the ability to limit the amount of conditional credit that was available in

the aggregate to the Sunterra customers, correct?
A. I don't know what commitments there were during that time frame. I was not the account officer. What were their loan agreements?
Q. Fair enough, sir. So you're saying that if there were limits on Compeer's ability to do so, those limits would be found in the loan agreements that it had in place with Sunterra at that time, correct?
A. The loan agreements govern how much credit and availability the borrower has, yes.
Q. And if the loan agreements don't specify that conditional credit is mandatory or a contractual requirement, then it is not mandatory nor contractually required, correct?
MS. CAMERON: Objection. That calls for a legal conclusion.
MR. CHIMUK: I'm happy to let the judge determine that.
OBJECTION TAKEN to answering the question: And if the loan agreements don't specify that conditional credit is mandatory or a contractual requirement, then it is not mandatory nor contractually required, correct?
Q. MR. CHIMUK: Sir, you'd agree with me that the US and Sunterra hog business was generating cash as a going concern, correct?

A. It had the appearance of generating cash.
Q. You'd agree with me, sir, that Compeer had taken steps to freeze the accounts of the US Sunterra customers on February 11, 2025, correct?
A. That's correct. We required that they could not write any more drafts.
Q. So from that point going forward, there was no risk of funds leaving those accounts without Compeer's consent, correct?
A. That was our goal, yes. The risk would have been very minimal.
Q. And you would agree with me, sir, that it was in both parties' interest, both the Sunterra customers and Compeer, to maintain the health and efficient growing of the pig herds, correct?
A. Can you repeat that? I'm sorry.
Q. No problem, sir. You'd agree with me that it was in both parties' interest to maintain the health and growing of the US customers' pig herds, correct?
A. Okay. And by "both parties'," you're referring to Sunterra and Compeer?
Q. Yes.
A. I would agree that it is in both companies' interest and Compeer's interest that keeping those pigs healthy is in both of our interests.

Q. And you would agree with me, sir, that steps were taken to ensure that the sales proceeds for hogs, again, this is after February 11, 2025, were deposited into the Sunterra Compeer bank accounts, correct?
A. The proceeds were deposited into the corresponding loan account where those pigs were sold; i.e., Lariagra pigs should have been deposited into the Lariagra loan account, and the Sunwold pigs proceeds should have been deposited against the Sunwold loan account.
Q. And this was done with Sunterra's cooperation, correct?
A. Yes.
Q. For this to continue, the Sunterra companies needed authorization to purchase iso weans and growers from Sunterra Canada, correct?
A. "For this to continue," what are you referring to with the word "this"?
Q. The continuation of the generation of cash and profit through the sale of hogs by the US Sunterra entities.
A. Well, I'm not sure we've established that there's profit. For the business to be a going concern, you are correct, they need to bring in pigs as they sell pigs.
Q. And for that to happen, Sunterra would have had to pay barn rents which would need Compeer authorization, correct?

A. Yes.
Q. And Sunterra would need authorization from Compeer to maintain the herd in high-health status, correct?
A. Well, what they needed Compeer's approval for was to draw funds off from their overdrawn loan. If they wanted to do these items that you're talking about and provided funds from another source, they would not need our authorization.
Q. Sir, you would agree with me that in an asset sale, the collection of barns owned by the US entities would be a liability, not an asset, as the party acquiring them would be acquiring rental obligations as -- and it would not be acquiring the ongoing right to the hogs themselves, correct?
A. As part -- as part of the sale -- I'm trying to understand this, sir. As part of the sale, you're saying that the pigs were an asset but not to who bought the barns? I'm a little confused.
Q. No, sir. What I'm saying is that in an asset sale where the pigs are sold separate from the barns, right, that those barns turn from an asset into a liability because if the barns are not sold with pigs in them, then anybody purchasing the barns is purchasing a liability. It's purchasing an obligation. You would agree with that, sir, right?

A. Well, if they're purchasing the barns, are they buying the barn as an asset, or are they buying the right to the lease of that barn?
Q. You would agree with me that in an asset sale, the livestock would be valued on a one-time liquidation of inventory basis at a discount that would make their acquisition profitable to the buyer without the buyer having to pay any going concern value, correct?
A. Under normal circumstances, yes.
Q. We talked about the Asset Purchase Agreement earlier, the one that's contained at Exhibit 31. Do you remember that?
A. I do.
Q. And the $15 million of hogs that were sold, correct?
A. Correct.
Q. Those hogs were all sold at a profit, correct?
A. I don't know if they were sold at a profit or not. They were sold above what we had them valued at.
Q. Sir, you met with Art Price, correct?
A. I met with Art Price in person and then multiple times on video.
Q. You told Art Price, sitting right over there, when you met with him that because of the NAE premium, that the US Sunterra entities' business was more profitable than your other typical customers, correct?

A. I don't remember saying those exact words.
Q. You said words to the effect of that, correct?
A. Possibly. I remember being very impressed with the system when I toured it. The people were excellent, and the hogs were very well taken care of.
Q. I'm going to suggest to you, sir, that rather than a liquidation approach to the US assets, one option would have been a forbearance agreement to give the parties time to explore going concern alternatives, correct?
A. I would have loved to do that if we could have come to terms on that type of agreement.
Q. Did you have the authority personally to enter into that type of agreement?
A. For the most part, yes. I was the decision-maker through a good share of this, and I was reporting my actions to other parties on the backside.
Q. Why didn't Compeer propose a forbearance agreement?
A. Because we could not get through some of the key points. Number one was transparency and open discussion between CWB and Compeer. The second was the unwillingness or inability, I'm not sure which, to provide additional capital to the underlying businesses or personal guarantees or additional collateral.
Q. Sir, you suggest in your affidavit that there was no business reason for the intercompany transfers,

correct?
A. I did not understand a -- a reason, a legitimate reason, business reason, for those transfers.
Q. You understood, sir, that you -- the Canadian entities provided the US entities with the piglets, correct?
A. The Canadian entities sold the US entities piglets.
Q. And you understood that this required payments to happen between the entities, correct?
A. That's correct, yes.
Q. You'd agree with me that that would be a business reason for an intercompany transfer of money, correct?
A. That would be a reason. However, you're talking 6,000 pigs a week going up there at even $100 a pig, which feels pretty high, doesn't come close to the $15 million a day that was moving back and forth.
Q. Sir, I'm going to suggest to you that the Canadian hog farm entities and holding companies use cash accounting for taxation purposes. Did you know that?
A. I remember Art talking about that at our face-to-face meeting and talking about some special pieces. I don't remember the details, though, but I do remember there was a difference in the accounting practices of the two entities, the US and the Canadian side.
Q. Did you know that the US hog farm entities were required to use accrual accounting because of their

Canadian ownership?
A. I wasn't aware of that, no, but it's very possible we had that discussion on the face-to-face meeting.
Q. Were you aware that Sunterra, therefore, worked to minimize income in the US entities by deferring the payment for piglets supplied for up to two years, necessitating a flow of funds between the companies in the US and Canada to help ensure adequate cash flow for the US hog farm entities? Did you know that?
A. I remember a discussion about that, yes.
Q. Do you know that Sunterra US managed approximately 350,000 swine barn spaces in total, approximately 60 percent of which were for TPG, which is through Tyson, and approximately 40 percent for Sunwold US and Lariagra U.S.? Do you know that?
A. I was aware that there were 130,000 spaces assigned to Lariagra and Sunwold. Of those, about 110,000 were full of pigs.
Q. Did Mr. Rue tell you that he was aware of the cheques going back and forth between the Canadian and US Sunterra entities between 2022 and February 10, 2025?
A. I know he had mentioned that there was cheques moving, but I don't think it was a concern to him at that time given -- given the -- the situation. I don't know.
Q. Sir, at paragraph 32, you reference a meeting with Art

Price, and you say that he said that the dishonoured cheques were a result of some banking relationship struggles?

A. That's correct.

Q. Do you recall that specifically, sir, because Mr. Art Price says that he never said that to you?

A. What I remember is that it was something very similar to that. We did not talk about it in terms of cheque kiting. I talked about it in terms of what happened, and I asked the question, and that's what my memory serves me was the response.

Q. When you say that Ray Price advised that the cheques that had been dishonoured by the Canadian Western Bank were all the rejections that would be occurring, I'm going to suggest to you, sir, that you didn't use those exact words.

A. Okay.

Q. You'd agree with me? You don't recall specifically what you said in that regard?

A. I don't recall specifically. I do remember an email where he acknowledged something to the effect that he was not expecting any more cheques to be rejected.

Q. So it's fair to say that your memory is confined to the specific wording of that email; is that fair?

A. I don't know where this memory originated from. I did

reread that email as part of my review, and so it's very possible that that email was front and centre more so than the actual meeting.

Q. Okay. Let's take a 10-minute break. It's 2:00. Come back at 2:10, and we should be finishing shortly.

A. Thank you.

(ADJOURNMENT)

Q. MR. CHIMUK: Thank you, sir. Subject to objections and undertakings, those are my questions.

MR. CAYLOR: Thank you, counsel.

A. Thank you.

(Proceedings ended at 2:13 p.m.)

Certificate of Transcript

I, the undersigned, hereby certify that the foregoing pages 1 to 88 are a complete and accurate transcript of the proceedings taken down by me in shorthand and transcribed from my shorthand notes to the best of my skill and ability.

Dated at the City of Calgary, Province of Alberta, this 26th day of October, 2025.



Justyne A. Kawalilak,
CSR(A), RPR, BLS(Hons)
Official Court Reporter

- I N D E X -

STEVEN GROSLAND

October 22, 2025

The following is a listing of exhibits, undertakings and objections as interpreted by the Court Reporter.
The transcript is the official record, and the index is provided as a courtesy only. It is recommended that the reader refer to the appropriate transcript pages to ensure completeness and accuracy.

EXHIBITS

No exhibits were marked.

UNDERTAKINGS REQUESTED

UNDERTAKING NO. 1 - To make reasonable efforts to review Mr. Grosland's emails, text messages, and phone records and advise as to how Mr. Friske contacted him with regards to the matter in issue, and to the extent that he contacted him in writing either by way of email or text message, to produce same - TAKEN UNDER ADVISEMENT 19

UNDERTAKING NO. 2 - To review Mr. Grosland's records and produce any emails that were exchanged between himself and anybody else at Compeer during the first week he was involved with respect to the Sunterra matter - TAKEN UNDER ADVISEMENT 42

UNDERTAKING NO. 3 - To review Mr. Grosland's records and to provide any notes or any emails that were obtained in the course of his investigation between February 10th, 2025, and June 23, 2025 - TAKEN UNDER ADVISEMENT 42

OBJECTIONS

OBJECTION TAKEN to answering the question: Were you informed the reason for your involvement? 18

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OBJECTION TAKEN to answering the question: Did Drew advise you as to the purpose of why you were to discuss the matter with him? 26

OBJECTION TAKEN to answering the question: Had you formulated any ideas in your own mind with respect to why Drew wanted to speak with you prior to speaking with Drew? 27

OBJECTION TAKEN to answering the question: What were your previous dealings with Drew? 27

OBJECTION TAKEN to answering the question: In the past when you had dealt with Drew, did every matter that you had dealt with Drew with respect to go to litigation? 28

OBJECTION TAKEN to answering the question: On February 12, prior to speaking with Drew, had you come to any determinations yourself with respect to whether this matter was going to litigation? 28

OBJECTION TAKEN to answering the question: Sir, the decision with respect to whether to allow a customer to have a float, that is a discretionary decision that is solely within the control of Compeer, correct? 74

OBJECTION TAKEN to answering the question: And if the loan agreements don't specify that conditional credit is mandatory or a contractual requirement, then it is not mandatory nor contractually required, correct? 79

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This is Exhibit C to the Affidavit of Affidavit of Andrea Arndt sworn before me this 20 day of November, 2024.

A Commissioner for Oaths in and for the Province of Alberta

CHARLOTTE PITTMAN
A Commissioner for Oaths and
a Notary Public in and for Alberta
being a Student-at-Law.

COURT FILE NUMBER	2503-10998
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
PLAINTIFF	COMPEER FINANCIAL, PCA
DEFENDANTS	SUNTERRA FARMS. LTD., SUNWOLD FARMS LIMITED, SUNTERRA ENTERPRISES INC., RAY PRICE and DEBBIE UFFELMAN

Transcript of Oral Questioning of

WILLIAM MOORE

Held via videoconferencing

November 13, 2025

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(Proceedings commenced at 10:04 a.m.)

WILLIAM MOORE, affirmed, questioned by Mr. Chimuk:

Q. Good morning, Mr. Moore. My name is Scott Chimuk, and I'm counsel for the respondents in Court of King's Bench File No. 2501-06120. My name is Scott Chimuk. Sir, please state your name for the record.

A. William Moore.

Q. Mr. Moore, I understand that you've taken an oath today, correct?

A. That's correct.

Q. And that means that you're going to tell the truth?

A. That is correct.

Q. Mr. Moore, my understanding is that you are the chief risk officer of Compeer Financial, PCA, correct?
A. Correct.
Q. And if I refer to "Compeer," you'll understand that I'm referring to Compeer Financial, PCA, correct?
A. I will.
Q. Sir, if, at any point in time, you need to take a break during this questioning, you just let me know, and we can take a brief break, okay?
A. Yes, thank you.
Q. And likewise, sir, if, at any point in time, you have difficulty understanding words that I'm using or a question that I'm asking, you can just let me know, and I will rephrase my words so that you understand the question, okay?
A. Yeah, I appreciate that. Thank you.
Q. Thank you. You're doing a good job so far, sir, but if you can please provide verbal responses to all my questions because madam court reporter is typing everything away, okay?
A. Understood.
Q. Thank you, sir. Sir, and if I refer to "Sunterra" or "the Sunterra entities," you'll -- you'll understand that I'm referring to the Sunterra entities that are named as defendants in the action that Compeer filed in

Court of King's Bench Action No. 2503-10998, correct?
A. Correct.
Q. Sir, and I understand that there are also some Sunterra American -- US Sunterra entities that are not named in these proceedings that were subject to a receivership in the States, correct?
A. That would be my understanding, yes.
Q. Specifically, sir, if I refer to "the US entities" or "the Sunterra US entities," you'll understand that I'm referring to Sunterra Farms Ltd. US, Sunwold Farms Limited US, and Sunterra Enterprises Inc., okay?
A. Understood.
Q. Sir, my first question for you is, My understanding is that you were first made aware of the Sunterra matter in or around February of 2025; is that correct?
A. That is correct.
Q. How were you made aware of the Sunterra matter?
A. I received a phone call from Steve Malakowsky, the relationship -- well, I'm not sure he's the relationship manager, the point of -- the lead for the swine team.
Q. And when was that phone call?
A. I believe it was Feb -- Friday, February 7th.
Q. What did Steve tell you on that phone call?
A. I would not be able to recall exactly what Steve said.

He alerted me that there may be a situation that he thought I should be aware of.

Q. And did that situation relate to Sunterra?

A. It did.

Q. What did -- do you recall what he told you about the situation?

A. I do not recall specifically what he told me at the time.

Q. Did you take notes from that phone call?

A. I did not.

Q. Do you have any general recollection of what was said during that phone call or what was discussed?

A. I know they were in -- they were looking into cash movements and cheques that had not cleared. His question was related to what our status should be in terms of honouring payments that would have flowed out of Compeer accounts.

Q. Sir, and just so I can get the internal reporting structure within Compeer down, sir, if I refer to Steve Grosland, you -- you'll understand that I'm referring to Mr. Grosland who, at all material times, was a principal credit officer who worked in the distressed accounts Risk Asset Unit at Compeer, correct?

A. That's correct.

Q. And my understanding was that at all material times,

Mr. Grosland reported to Brad Barthel, correct?
A. Correct. That is correct.
Q. And Mr. Barthel reports to Bill Mitchell; is that correct?
A. That is also correct.
Q. And just for the record, Brad Barthel is a manager of credit risk, correct?
A. I cannot claim to know that's exactly his title, but that -- that makes -- that would be appropriate to call him that.
Q. Fair enough, sir. And Bill Mitchell was VP of credit risk; is that correct?
A. That would be correct.
Q. And he's the director of the credit risk unit, correct?
A. The Risk Asset Unit is what we refer to it as, but, yes, that's correct.
Q. Fair enough, sir. And my understanding is that Bill Mitchell reports directly to you; is that correct?
A. That is correct.
Q. And going back now, prior to that phone call that you had received on Friday, February 7, 2025, had you had any other previous dealings with Sunterra to your knowledge?
A. I had not.
Q. Okay. And so during that phone call of which you do

not recall any specifics, however, you indicated that you had a phone call with Steve Malakowsky at that time, correct?
A. Correct.
Q. And Steve Malakowsky is a director of AG Lending, Swine Unit, correct?
A. Again, I can't testify to his exact title, but that would be appropriate.
Q. Fair enough. And that would be who Mr. Rue reports to, correct?
A. I believe that's true.
Q. And so during that phone call, he mentioned that there was an issue with respect to cheques that were being issued by Sunterra, and he asked you the question of whether Compeer should be honouring those cheques; is that accurate?
A. The beginning part, I'm not sure I understood exactly what you said. Could you just repeat the beginning of that again?
Q. Yeah. My understanding, based on what you've told me, is that Mr. Malakowsky, during that phone call, had indicated that he had identified or that Compeer had identified issues with respect to Sunterra's ability to honour cheques and that he was inquiring of you with respect to what action should be taken in that regard?

A. Yes, that is accurate.
Q. Did you direct him with respect to what actions should be taken?
A. I believe we instructed that if payments were being paid to third-party vendors, that we would allow those cheques to process, but any intercompany cheques needed to be reviewed before any action was taken.
Q. And so he explained to you during that phone call that many of these cheques that were in issue were intercompany loans between various Sunterra entities; is that correct?
A. In not so many words, but generally, that would be accurate.
Q. And did you have an understanding at that time that there were US American entities which banked with Compeer but that there were also Canadian Sunterra entities?
A. That's correct.
Q. Were you aware at that time that the Canadian entities banked with the National Bank of Canada?
A. I did not know that at the time, no.
Q. If I refer to "NBC," you'll know that I'm referring to the National Bank of Canada, correct?
A. I will today, yes.
Q. Thank you, sir. Okay. So you -- during that phone

call, you indicated to Mr. Malakowsky that third-party cheques should continue to be honoured but to the extent that there were intercompany cheques, that they should be subject to an additional review process before those cheques would be honoured; is that fair?

A. That is fair.

Q. What was that additional review process?

A. I wasn't involved in it, so I don't know. Steve -- Steve was asking me my opinion as to whether those -- we should allow the third-party cheques. We didn't discuss the intercompany cheques other than that they existed.

Q. So now after thinking about it further, you had a discussion about the fact that there were intercompany cheques, but your only direction was specifically with respect to the continued honouring of third-party cheques; is that fair?

A. That is fair.

Q. Okay. And did you send an email or was there any written correspondence with respect to this direction or follow-up regarding that phone call?

A. I can't say for certain, but the only one I'm aware of I sent the following Monday to alert some of my peers, including Doug Kridner, who manages the accounting department, that no cheques should go out without

having a discussion with one of three parties, myself, the CFO -- actually, there might have been -- I would have to review the email, but it would have to be myself or the CFO. We needed to have a discussion before anything -- before any action was taken.

Q. I understand that Jase -- I understand that Jase Wagner is the chief executive officer of Compeer, correct?

A. He is.

Q. Was Mr. Wagner included on that email?

A. I don't believe so.

Q. Well, I would ask that you undertake to make reasonable efforts to review your records and produce that email.

MR. CAYLOR: Well, counsel, as you know, this is an examination under Rule 6.8, which you compelled this witness to come through court order pursuant to that rule. And accordingly, consistent with that rule, we will not be providing any undertakings.

MR. CHIMUK: Okay. So just so we're clear here, Mr. Caylor --

Q. MR. CHIMUK: And, Mr. Moore, I'm just going to have a discussion with your counsel for a second here on the record. This may save us a bunch of time so that I don't have to repeatedly engage in the same exercise.

MR. CHIMUK: Is it your position today,

Mr. Caylor, that this witness will not be answering any undertakings irrespective of -- of what undertakings I ask for?

MR. CAYLOR: Correct.

MR. CHIMUK: Okay.

UNDERTAKING NO. 1 - To make reasonable efforts to review records and produce the email Mr. Moore sent to alert some of his peers, including Doug Kridner, that no cheques should go out without having a discussion with himself or the CFO - REFUSED

Q. MR. CHIMUK: Well, I guess the way that we'll proceed, then, is -- now that that's on the record, that will save me some time. I may put some additional undertakings on the record. Mr. Moore, just so you're clear, don't answer those undertakings in the affirmative.

MR. CHIMUK: When I ask for it, I may just, in fact, put on the record, Mr. Caylor, if it suits you, that I'm just asking for the undertaking so that it's on the record but that I understand that you're objecting to it as previously discussed. Does that work?

MR. CAYLOR: Thank you, counsel. That does.

And so the witness is aware, we'll just highlight that for him so he knows not to answer, but I'm happy to have you state your questions on the record.

MR. CHIMUK: Okay. Perfect. Thank you, sir.

Q. MR. CHIMUK: So you had -- you had sent this email chain -- or sent an email to some people. You indicated, I think, that the CFO would have been one of those people that was included on that chain?

A. I sent it to Doug Kridner, who would have been -- I believe he would be considered to be the head of accounting, and I cc'd the CFO, our general counsel, and Steve Malakowsky's superior office -- superior supervisor.

Q. Okay. I guess what I'm going to do here -- and don't answer this question, but I will ask for an undertaking which, pursuant to our recent discussion, I understand your counsel is objecting to, but I'm just going to put a general undertaking on the record for you to produce all relevant and material correspondence that you were a part of that is not subject to any claims of privilege after your involvement began in the Sunterra matter on February 7, 2025.

MR. CHIMUK: So that's on the record, and I understand that my friend is objecting to that, correct?

MR. CAYLOR: That's correct. And as the witness has established, it was at that period of time with that first email that my client's general counsel was involved and was involved thereafter. So there would be two points of objection. One is that we're not answering undertakings of this examination, and the second one is that as of that period of time, my client had established that it was seeking legal advice, and the communications thereafter are privileged.

UNDERTAKING NO. 2 - To produce all relevant and material correspondence that Mr. Moore was a part of that is not subject to any claims of privilege after his involvement began in the Sunterra matter on February 7, 2025 - REFUSED

Q. MR. CHIMUK: So following that phone call and the subsequent email conversation on Friday, February 7th, 2025, what happened next?

A. Could you be more specific?

Q. What was your next involvement with respect to the Sunterra matter?

A. To the best of my knowledge, it would be that email on Monday, February 10th.

Q. Okay. So you have the phone conversation on Friday.

You sent your follow-up email on the Monday, as we've just discussed. What was your involvement thereafter --

A. Correct.

MR. CAYLOR: And to clarify, the witness can answer to the extent of his involvement, but I understand the evidence to be that much of it was through the general counsel's office. So he can indicate times -- you know, the next time he was involved, but I'm going to ask him -- or ask you to pause before we get into the content of any of the communications.

MR. CHIMUK: Okay. Well, why don't we do it that way, and I'm fine with that, counsel.

Q. MR. CHIMUK: So if we -- if we just walk through it, what was your next involvement? You can just tell me the -- the time and who you spoke to, and then your counsel and I can have discussion with respect to what I'm allowed to ask.

A. Understood. I can't speak to specific timing or the specific order; however, I believe my next steps would have been to familiarize myself with the account by reading the underwriting narratives that were created for the Sunterra transactions.

Q. I'll ask for an undertaking for you to produce the

underwriting narratives, and I understand that that's being objected to.

MR. CAYLOR: Yes.

UNDERTAKING NO. 3 - To produce the underwriting narratives that were created for the Sunterra transactions - REFUSED

Q. MR. CHIMUK: After you reviewed the underwriting narratives, what did -- what was the next thing that happened?

A. I actually -- I couldn't tell you. I don't know the answer to that.

Q. Did you make notes?

MR. CAYLOR: At what time --

A. Ever?

Q. MR. CHIMUK: Did you make notes -- I guess at any time after February 7th, 2025, did you make any notes?

MR. CAYLOR: Well, I think we better narrow it down a bit for him, especially given notes about what or with whom, that type of thing. So if you break it down for him, please, counsel.

MR. CHIMUK: Well, I'm going -- I'm going to get there, but first, I just generally want to know if he -- because if he answers in the negative, that ends

this line of questioning.
Q. MR. CHIMUK: So I just want to know generally, did you -- did you have a practice of making any notes with respect to your involvement in the -- in the Sunterra matter as you understood it post February 7, 2025?
A. Yes, there would be notes that were taken some point after February 7th.
Q. Okay. Were all of those notes in reference to meetings with -- with legal counsel?
A. Not necessarily, no.
Q. Okay. Have you reviewed those notes in preparation for your attendance today?
A. I have not.
Q. I would ask for an undertaking that you produce all notes with respect to the Sunterra matter that are not -- that were not prepared in relation to advice with legal counsel.
MR. CAYLOR: And you have our position on that, counsel.
MR. CHIMUK: Thank you.
UNDERTAKING NO. 4 - To produce all notes with respect to the Sunterra matter that were not prepared in relation to advice with legal counsel -

REFUSED

Q. MR. CHIMUK: How would you describe your involvement with respect to the Sunterra file following your -- your first involvement in February 7, 2025?

A. I would describe it as super --

MR. CAYLOR: Other than your involvement with counsel.

A. I would call it a supervision of the process and making sure those that should have awareness of the issue were aware of it.

Q. MR. CHIMUK: And when you say those that should be aware of the issue were aware of it, would that include Mr. Wagner?

A. Jase Wagner, I can't confirm that I specifically made him aware, but that would make sense that I would have made him aware of it, yeah.

Q. So when you say that you were involved in a supervisory capacity, let me break that down for you. I've examined Mr. Grosland with respect to his involvement in this matter, and these are my words, my characterization, but my understanding is that Mr. Grosland was appointed to the file in February of 2025 specifically to investigate issues that were discovered relating to Sunterra and to investigate what -- what action should be taken. Is that a fair

assessment in your view?
A. That would be how we -- we operate given Steve's position, yes.
Q. Perfect. And my understanding in speaking with him is that he advised me that at least initially, for at least the first three months, he described his involvement as highly confidential with respect to this matter. Would you agree with that?
A. I would agree with that, yes.
Q. Yeah, Mr. Grosland effectively told me that while he participated in many meetings with different people, that most of his -- his role in that regard would be listening, not talking, and that there were very few people that he was authorized to speak with with respect to the Sunterra matter. Is that fair?
MR. CAYLOR: Well, are you asking for this witness's understanding of what Mr. Grosland was doing?
MR. CHIMUK: Correct.
MR. CAYLOR: Okay.
A. I -- I cannot attest to that. I don't know exactly what Steve was doing.
Q. Was he reporting directly to you?
A. No. He reports to Brad Barthel.
Q. My understanding, sir, is that he did have direct communications with you during that time frame between

February 2025 and April 2025, correct?
A. I would presume Steve and I spoke. He was not reporting to me, but I may have tapped Steve for information to understand what -- where we were in the situation.
MR. CAYLOR: Mr. Chimuk doesn't want you to assume or presume, so just advise him what you recall, if anything.
A. Could you re-ask the question, then?
Q. MR. CHIMUK: You had direct conversations with Steve Grosland between February and May 2025 with respect to the Sunterra matter, correct?
A. I'm certain I had conversations with Steve Grosland on the topic. I do not recall any specific conversation, though.
Q. Do you understand the -- the general nature of those discussions?
MR. CAYLOR: Does he recall -- the question is, Does the witness recall the general nature, I take it, counsel?
MR. CHIMUK: Correct.
A. I do not.
Q. MR. CHIMUK: You don't recall that those conversations would have been about the Sunterra matter? You don't recall that?

A. Well, I would have talked with Steve about more than just that, but, yes, there would have been probably -- well, again, I -- I can't recall specific conversations per se, but Steve and I having conversations that would have involved information about Sunterra would be a reasonable part of our conversation.
Q. Yeah, and he would have talked to you about steps that he was recommending be taken, corrective action that Compeer should take with respect to what he was uncovering, correct?
A. Again, I don't recall the specific conversations, so I can't attest to that.
Q. My understanding is that ultimately, Compeer made the decision to bring a receivership application with respect to the US Sunterra entities, correct?
A. I'm sorry. I did not hear the full question. Can you just repeat it again? You're a little muffled from my end. Sorry.
Q. Yes. I understand that eventually, Compeer made the decision to bring a receivership application with respect to the US Sunterra entities, correct?
A. That is true.
Q. Prior to the receivership application that was successfully brought by Compeer, the US Sunterra entities continued to do business, correct?

MR. CAYLOR: Sorry. I just want to understand that, counsel. You said continued to do business leading up to the receivership? Is that what you said?
MR. CHIMUK: Correct, yeah.
A. I have no direct knowledge of it, but I don't know them to have stopped doing business.
Q. MR. CHIMUK: Sir, are you familiar with a phrase "NAE" as it relates to swine?
A. I want to confirm you said NAE?
Q. Correct.
A. I am not.
Q. So if I suggested to you that it stands for "no antibiotics ever," have you heard that phrase before?
A. Oh, I -- yes, I have actually heard that phrase before.
Q. But with respect to your role as chief risk officer, is it fair to say that you don't get into the granular details of -- of lending specifically with respect to swine operations? Is that a fair general statement?
A. That is.
Q. You rely on others in your organization for that, correct?
A. Correct.
Q. Were you aware of the fact that the swine that were being raised by the US Sunterra entities were NAE hogs that were purchased from the Canadian Sunterra

entities?
A. As of what date?
Q. Well, I'm going to say after your involvement February 7, 2025, were you aware of that?
A. I would have -- I would have read that in -- in the narrative information, yes.
Q. Now, I spoke with Mr. Grosland, and I went over this with him, and my next question is going to be with respect to your role, your understanding, or your involvement, okay?
A. Okay.
Q. My understanding is that Mr. Grosland had authorized payment to be made to the Canadian Sunterra entities in or around February of 2025 with respect to the purchase of additional swine. Were you aware of that at that time?
A. I have some general awareness of that, yes.
Q. Were you aware of the fact that he had indicated that Compeer had approved the purchase of those swine at that time?
MR. CAYLOR: I guess I'm a little uncomfortable about recalling his evidence, counsel, on that point. Maybe if you just ask it in a more open-ended way for the witness as opposed to putting it to him as an affirmative point.

MR. CHIMUK: Well, it's a cross-examination, Mr. Caylor.
MR. CAYLOR: No, I understand that, but unless you have the transcript -- I'm just not comfortable that I recall that witness's evidence, that it's an accurate statement. So you can either put the transcript to him or ask him a different way. That's all.
Q. MR. CHIMUK: Well, if we go to the transcript of the cross-examination of Mr. Grosland, which I can pull up for you here -- did you review the transcript of Mr. Grosland prior to your examination today?
A. No.
Q. Just for the record, when I'm referring to the transcript of the cross-examination of Mr. Grosland, I'm referring to the cross-examination that was conducted by myself on October 22, 2025. What we're going to do is -- it may be easier. I'll just read you his evidence starting at page 69 and it's further on the screen. Sir, if you can just confirm for me, can you see the transcript popping up?
A. I do not see a transcript at the moment.
MR. CAYLOR: I don't see one either, counsel.
MS. PITTMAN: Hang on. Bear with me, folks.
MR. CHIMUK: You've got to select the screen,

and then you've got to hit "share."
MS. PITTMAN: Oh, I've got to hit "share."
Sorry, everybody. It's my bad.
A. It's okay.
MS. PITTMAN: I'm supposed to be the young one who's good at technology. Sometimes that doesn't always work out, though.
A. Okay. Something is coming up now.
MS. PITTMAN: There we go.
Q. MR. CHIMUK: Do you have that in front of you?
A. That's small.
MS. PITTMAN: Oh, I can zoom in.
A. Yes, please.
Q. MR. CHIMUK: What we'll do is we'll go to 69. I'm just going to read it. So I'll read it, okay, sir? I'm going to read it, okay, and then, sir, once I'm done reading, if you want to spend some more time with it, you just let me know, and you can take as much time as you want. Does that make sense?
A. It does. Thank you.
Q. Okay. So I'll just -- I'll read what I'm referencing, but she'll follow along with me, so I'll start at the beginning just for context. So starting on page 69, line 3: (as read)

Q. You knew that the US Sunterra

entities would be required to pay the Canadian Sunterra entities with respect to pigs that were being sent down there, correct?
A. At some point, that's what I was told, yes.
Q. And that's what you advised the Canadian Sunterra entities, correct?
A. Say that again.
Q. And that's what you advised the Canadian Sunterra entities, correct?
A. I don't believe I advised the Canadian -- the Sunterra Canadian entities at all. I never spoke to the Sunterra Canadian entities.
Q. That's what you told Ray Price?
A. What did I tell Ray Price?
Q. You told Ray Price that if the Canadian entities continued to ship hogs to the US entities, that you'd authorize the US entities to write cheques to pay for those pigs, correct?
A. We agreed to a price in formula, which I'm sure you have access to, and was -- our commitment was to transfer

funds once we had gotten a certain set of information from CWB.

Question onto page 70: (as read)

Q. And you said that you were going to take that payment proposal to the credit committee at Compeer, correct?

A. It's possible, yes.

Q. And on March 12, 2025, you advised Ray Price by email that Compeer had received a confirmation letter from NBC acknowledging the amount of money to be paid and that it was acceptable to Compeer, correct?

A. That is correct, yes.

Q. And on March 13, 2025, you sent another email saying that those payments would be made, correct?

A. Yes. That time frame, I remember it was that week. Whether it was the 13th or 14th, I'm not sure, but I do remember sending an email to Ray confirming that we were planning to make payments once certain information was clarified with the bank, yes.

Q. But those payments were never made

in the week of March 19th, 2025,
correct?
A. The payments to the bank were not wired, no. They were not made.

And then I -- and then I -- we get into the fact that after that, Compeer appointed the receiver. Do you need more time with the transcript, sir, or are you comfortable letting me proceed with the question?

A. You may proceed.

Q. Okay. Thank you. So what I'm getting at, sir, is -- is were you aware of these conversations that Mr. Grosland was having with the Canadian Sunterra entities at that time, "that time" being February and March of 2025?

A. I'm aware that Steve was having conversations with the Canadian parent to keep operations flowing and that there was some discussion about the pricing of pigs to keep that flow of pigs continuing, yes.

Q. Okay. Were you on the credit committee at Compeer that he's referencing?

A. I do not know.

Q. To your knowledge, are you on a credit committee at Compeer?

A. We have a number of credit committees. I am on a number of them. I listen in on some credit committees

that I don't have a vote of. And then there's other credit committees that I have a conflict and I do not participate.

Q. Was there a credit committee for Sunterra at this time?

A. I don't -- is there a specific date? Is it the March 13th, 14th that we're talking about?

Q. Yes.

A. I can look.

MR. CAYLOR: No, no, don't look at anything, please, Mr. Moore.

A. Okay. Then I don't know, then.

Q. MR. CHIMUK: Okay. I ask that you undertake to look and find out, and I understand that your counsel is going to object to that.

MR. CAYLOR: Correct.

UNDERTAKING NO. 5 - To inquire and advise if there was a credit committee for Sunterra around the March 13th or 14th, 2025, time period - REFUSED

Q. MR. CHIMUK: But you were aware that this issue was going on at that time, correct?

MR. CAYLOR: Sorry. Which -- which issue are you on now, counsel?

MR. CHIMUK: The same issue, the issue that I just read to him from pages 69 and page 70 of the

cross-examination of Mr. Grosland with respect to the payment of pigs to the Canadian entities.

A. Yes, I'm aware that Steve Grosland was speaking to the Canadian parent about keeping the flow of pigs continuing and identifying a price to be paid for those pigs, yes.

Q. MR. CHIMUK: Were you aware of the fact that Compeer never, in fact, paid that money to the Canadian Sunterra entities?

A. It would be my understanding that at that time, there was a conflict, and they did -- they were not paid. I do not know the specifics of the how, when, or if ever were.

Q. You didn't personally direct that they not be paid?

A. That would be correct.

Q. In your capacity as chief risk officer of Compeer, do you deal with situations where Compeer uncovers fraudulent conduct of one of its clients, one of its customers?

A. Can you repeat the beginning part of the question? Do I do what?

Q. Are you involved in when fraud is discovered?

MR. CAYLOR: You mean generally? Is that --

Q. MR. CHIMUK: Generally speaking, yeah.

A. Yes.

Q. And again, just generally speaking, I'm trying to get a high-level understanding of the internal framework at Compeer. That's the point of my questions. So I just want to know on a high level, a view from 50,000 foot, what is your -- what is your involvement with respect to --

A. Yeah, I --

COURT REPORTER: Pardon? "Your involvement with respect to" --

MR. CAYLOR: Just let him finish the question and then -- for the court reporter.

A. Sorry. I thought the question was finished. My apologies. I understand.

Q. MR. CHIMUK: No problem. With respect to fraud, I was just going to say.

A. Yes, I would be expected to be made aware of any potential fraud activity among our clients, correct.

Q. Is there a general protocol that is followed when that happens?

A. I don't think there is a general procedure or protocol per se.

Q. Was there a general -- was there a protocol or procedure that was followed with respect to the Sunterra matter?

A. I'm not sure I understand the question.

Q. Well, I guess what I want to know is -- my understanding is that Compeer is alleging that Sunterra -- that Sunterra, the US entities, had committed cheque kiting, correct?
A. At the time, we didn't know that, but subsequently, that was what we determined, yes.
Q. Yeah. And you were -- and at the time, that time being in February of 2025, you were conducting -- and you being Compeer -- was conducting an internal investigation into whether there was cheque kiting, correct?
MR. CAYLOR: Well, you've got to be more clear for this witness when you talk about an internal investigation and what role he had or whether there was one. I think you have to make it a bit clearer for him.
MR. CHIMUK: I think -- I disagree with you, sir. I think my question is clear. I'm going to suggest, madam court reporter, you read back the question.
Q. MR. CHIMUK: And for the witness, if you don't understand my question, you can let me know.
A. Understood.
COURT REPORTER (by reading):
"Q. Yeah. And you were -- and at the

time, that time being in February of 2025, you were conducting -- and "you" being Compeer -- was conducting an internal investigation into whether there was cheque kiting, correct?"

A. That is accurate.

MR. CAYLOR: And there is an investigation, counsel. If -- you know, if you and the witness are answering the same question, the investigation that was conducted was conducted by counsel and privileged.

Q. MR. CHIMUK: One of the primary purposes of the investigation was to investigate whether, in fact, cheque kiting had occurred, correct?

MR. CAYLOR: Well, no, I'm not going to let the witness answer any questions about the investigation. You can ask him whether -- well, it was conducted by counsel, so I'm not going to let this witness, even if he does have any involvement or understanding of it, answer any questions related to the privileged investigation conducted by in-house and external US counsel.

OBJECTION TAKEN to answering the question: One of the primary purposes of the investigation was to investigate whether, in fact, cheque kiting had occurred, correct?

Q. MR. CHIMUK: To your knowledge, what triggered -- or what event triggered the investigation?
MR. CAYLOR: I'm not going to let the witness answer that question. He has told you that he involved counsel on February 10th.
OBJECTION TAKEN to answering the question: To your knowledge, what event triggered the investigation?
Q. MR. CHIMUK: Prior to February 10th, Mr. Malakowsky had contacted you on February 7th, correct?
A. Correct.
Q. Okay. And when he contacted you on February 7th, it was with respect to issues that he had discovered with respect to the Sunterra file, correct?
A. That's correct.
Q. Did he tell you what triggered that phone call?
A. He did not tell me what triggered the phone call, that I recall.
Q. Were you aware of what triggered the phone call?
A. I guess I'm not sure I understand what you mean by "triggered."
Q. Well, what I mean, sir, is this, right? Sunterra was banking with Compeer, right, and with no issues, right? It was banking in the ordinary course, I would say, correct, prior to --

A. I'm not sure that --
MR. CAYLOR: Sorry, counsel, to interrupt you. But just to -- maybe start again because I think the witness started to answer part of -- your first part of the question.
A. Correct.
Q. MR. CHIMUK: Prior to February 7th, 2025, Sunterra was -- the US Sunterra entities were banking with Compeer in the ordinary course, correct? Is that fair?
A. As a lender, yes. We are not a bank, but yes.
Q. Yes. And subsequent to that, okay, Compeer took corrective action effectively stopping Sunterra from the ability to continue to issue cheques, correct?
A. In part.
Q. What do you mean "in part"?
A. Well, we didn't -- we didn't discontinue all chequing activity.
Q. Intercompany chequing activity?
A. That would be my understanding of it, yes.
Q. Okay. So to get from point A where you're operating in the ordinary course to point B where they are no longer able to issue intercompany cheques, something must have happened, correct?
A. Correct.

Q. Okay. Because it was Compeer's unilateral decision, correct, to disallow Sunterra from continuing to be able to issue intercompany cheques, correct?
A. I'm not -- I believe that to be true.
Q. Right. So something must have caused Compeer to make that decision, correct?
A. Correct.
Q. Okay. And I'm going to suggest to you that what caused that to happen was that Compeer suspected that the US Sunterra entities were kiting cheques, correct?
A. I'm not sure that's totally true. There was suspicious activity that was reported to me. I don't think we knew at the time what -- what the issue was.
Q. Okay. So suspicious activity was reported, okay? But that -- I'm going to suggest that that suspicious activity at some point would have had to have been discovered, correct?
A. That would be a true statement.
Q. And what was that suspicious activity?
A. I -- I have -- I have no testimony to that. I don't know.
Q. And when was it discovered?
MR. CAYLOR: When was what discovered?
Q. MR. CHIMUK: The suspicious activity.
A. I can't attest to that. I don't know.

Q. So you just don't -- and I want to distinguish, sir, when you say -- or to be clear here, when you say you don't know, you mean you have no information; is that correct?
A. That's correct. I personally do not know what triggered the -- the understanding of suspicious activity. I only can rely on Steve Malakowsky's expert advice that he had identified suspicious activity and was reporting it to me.
Q. So you don't know if that suspicious activity occurred prior to February 7, 2025, correct?
A. That would be true.
Q. And you don't know if Compeer had identified that suspicious activity prior to February 7, 2025, correct?
A. I can't attest to anything prior to February 7th. I didn't know anything about the account.
MR. CHIMUK: And you are going to refuse to undertake to advise me when Compeer first discovered suspicious activity relating to the Sunterra account, correct, counsel?
MR. CAYLOR: Yes.
MR. CHIMUK: Okay.
UNDERTAKING NO. 6 - To advise when Compeer first discovered suspicious activity relating to the Sunterra

account - REFUSED
Q. MR. CHIMUK: As the chief risk officer of Compeer, do you deal with Compeer's regulatory obligations?
A. I do.
Q. Do you -- do you deal with Compeer's regulatory obligations insofar as they relate to using a clearinghouse?
A. I do not.
Q. Who does?
A. I would be speculating.
MR. CAYLOR: Don't speculate.
A. Yeah, no, I'm not -- I would be speculating if I told you a name, so I don't know that as a fact.
Q. MR. CHIMUK: You don't deal with clearinghouse rules?
A. That is true.
Q. What regulatory obligations do you deal with?
A. We have a regulatory body, the Farm Credit Administration, that regulates us. I would work quite closely with our examiners among that regulatory body.
Q. Would there be any other regulatory body that you work closely with?
A. No.
Q. And, sorry, that was the Farm Credit Administration?

A. That is correct.
Q. Has the Farm Credit Administration ever contacted Compeer with respect to the Sunterra accounts?
A. Ever?
Q. Yes.
A. After February 7th at some point, yes.
MR. CAYLOR: Well, just to make sure we understand the question, the question was, Does the regulator approach Compeer? Just so we understand, that was the question, right, counsel?
MR. CHIMUK: Yeah.
MR. CAYLOR: Okay.
A. I have been asked direct questions -- sorry. Go ahead.
Q. MR. CHIMUK: Sir, you have been asked direct questions by the Farm Credit Administration?
A. I have been asked questions by our examiner regarding the Sunterra accounts, yes.
Q. When were you asked those questions?
A. I don't have specific dates. I meet with them on a regular basis.
Q. Who do you meet with at the Farm Credit Administration?
A. We have a number of contacts, but our main examiner is Deanna Block. D-E-A-N-N-A, B-L-O-C-K, I believe is how her name is spelled.
Q. Do you continue to meet with Ms. Block on a weekly

basis with respect to the Sunterra accounts?
A. I do not.
Q. When were those meetings with Ms. Block?
MR. CAYLOR: Related to --
A. I don't have --
MR. CAYLOR: Sorry. That related to Sunterra or just generally?
Q. MR. CHIMUK: Related to Sunterra.
A. I don't know. I have a regular monthly meeting with a number of people that is arranged by Deanna Block. I don't have specific dates.
Q. Do you continue to report to Ms. Block with respect to the Sunterra matter?
A. I don't believe we've talked about Sunterra in quite a while.
Q. When is the last time that you recall talking about Sunterra with Ms. Block or another person at the Farm Credit Administration?
A. I -- I wouldn't have an answer there. I don't know.
Q. Did you speak with Ms. Block or anyone else at the Farm Credit Administration about the Sunterra account prior to February 7, 2025?
A. No.
Q. Are all of the communications with Ms. Block and the Farm Credit Administration verbal?

A. Are all? No, they are not all verbal.
Q. Some are written?
A. Some of our communications are written.
Q. I would ask that you undertake to produce all written communications sent and received with the Farm Credit Administration specifically with respect to the Sunterra matter, which I understand you'll refuse.
MR. CAYLOR: And we're going to refuse that on two bases so you're aware, counsel. One would be with respect to this witness is not obligated to provide any undertakings. And in addition to that, the content of any communications between my client and this regulator are protected by privilege.

UNDERTAKING NO. 7 - To produce all written communications sent and received with the Farm Credit Administration specifically with respect to the Sunterra matter - REFUSED

MR. CHIMUK: Sorry. Is there some sort of statutory privilege claim that you're making?
MR. CAYLOR: Yes.
MR. CHIMUK: And what's the basis of that statutory privilege claim?
MR. CAYLOR: That's -- that's all I know about

it.

MR. CHIMUK: Okay. Well, I'd ask -- you don't have to answer me now but -- and you can take this under advisement or whatever, but I would ask that you undertake to advise me of the basis of the statutory privilege claim.

MR. CAYLOR: I'll consider that.

UNDERTAKING NO. 8 - To advise of the basis of the statutory privilege claim - TAKEN UNDER ADVISEMENT

Q. MR. CHIMUK: During your discussions with the Farm Credit Administration relating to the Sunterra matter, has the Farm Credit Administration made Compeer aware of any potential regulatory breaches with respect to Compeer's conduct?

MR. CAYLOR: We're not going to answer that, counsel. Same position.

OBJECTION TAKEN to answering the question: During your discussions with the Farm Credit Administration relating to the Sunterra matter, has the Farm Credit Administration made Compeer aware of any potential regulatory breaches with respect to Compeer's conduct?

Q. MR. CHIMUK: Sir, my understanding is that the Sunterra entities historically were not subject to any hold on their funds when they deposited cheques at

Compeer, correct?
A. I'm sorry. I couldn't comprehend the whole question. Can you state it a little clearer?
Q. Yeah. I'm just saying we know that eventually, that there was a hold placed on the Sunterra cheques, but what my question is is that historically, the US Sunterra entities were not subject to any holds on their funds when they deposited cheques, correct?
MR. CAYLOR: Sorry, counsel. You said --
A. I couldn't --
MR. CAYLOR: Sorry. Wait. You said historically, there was a hold. I just got confused because I think you meant -- there's a difference between a hold and the provision where the cheques were not permitted for intercompany, so I got a bit confused between those two when you compared the two.
MR. CHIMUK: Okay. Fair enough.
Q. MR. CHIMUK: I'll just ask it this way, then: The Sunterra entities are not subject to any holds on their funds when they deposit a cheque, correct?
A. I can't attest to that, but I have no knowledge of that. I can't attest to the negative.
Q. Would you agree with me that when cheques were issued, that Compeer elected to make those funds conditionally available for a use by Sunterra?

MR. CAYLOR: You have to give me a time frame.
A. My --
MR. CAYLOR: Just give us a time frame so we understand -- I think I know what you're talking about but just to be clear for the witness.
Q. MR. CHIMUK: Yeah, what I'm getting at is -- is -- is what I'm going to call conditional credit, so maybe I'll put it another way. Are you aware of the phrase "conditional credit"? Sometimes it's also called "float."
A. I am.
Q. What does that mean to you?
A. My understanding is -- is when the cheque is deposited, you have immediate access to the funds as opposed to waiting for the cheques to clear.
Q. And I'm going to suggest to you that from inception, that Compeer elected to provide this conditional credit to the Sunterra US entities until, in or around February of 2025, it revoked those privileges, correct?
A. That would be correct.
Q. And I'm going to suggest to you that it also -- that Compeer, from inception in its relationship with the US Sunterra entities, that it had granted those entities cheque-writing privileges until such time as it elected to revoke those privileges in or around February 2025,

correct?
A. That would be correct.
Q. Are you aware of specific regulations that govern the use and approval of cheques?
A. I am not.
Q. Sir, my understanding is that prior to February 11, 2025, there were approximately $15 million of cheques a day that were being transferred back and forth between related Sunterra entities. Do you -- do you agree?
A. I -- I cannot confirm.
Q. Were you made aware of that fact at any point, sir?
MR. CAYLOR: Well, at what -- at what point in time? I mean, you've talked about February 11th, up till February 11th. So are you asking for this witness's information at that -- at February 11th?
MR. CHIMUK: Yeah, or if it was subsequently discovered.
Q. MR. CHIMUK: Sir?
A. Can you repeat the question? I'm sorry. I'm not following the back and forth --
Q. MR. CHIMUK: Were you aware of that as of February 7th or -- or at perhaps some other date?
A. By February 10th, I was aware there was potentially tens of millions -- that's a quote -- tens of millions of dollars in transit. That would have been on

February 10th. Other than that, I couldn't speak to specific dollar amounts.

Q. Okay. So now, sir, I just want to talk to you a little bit about how cheques go in and out of Compeer, okay?

A. Okay.

Q. I understand that the cheques that we're talking about, the intercompany cheques on the Sunterra matter, that those were all physical cheques, correct?

A. I have no idea.

Q. Sir, my understanding is that physical cheques would go to the Mankato Compeer office, correct?

A. I don't -- I have no interaction with money movement in terms of the logistics of money moving. I can't attest to any of that.

Q. So you can't talk to how cheques come in and out of Compeer or how cheques are processed or any of that type of thing, correct?

A. That is -- that is correct.

Q. Are you aware if -- if Compeer had any policies or procedures in place that governed the use of conditional credit or float?

A. The use of conditional credit or float, I'm not aware of any specific policies that relate to that.

Q. Sounds good. I'm going to suggest -- we've been going for about an hour and 15. I'm going to suggest that we

take a quick 15-minute break here. I appreciate that there's time constraints on this, but if we take a 15-minute break, I'll clean up the questions, and then we'll come back and finish up.

MR. CAYLOR: Thank you.

(ADJOURNMENT)

Q. MR. CHIMUK: Sir, you're still under oath?

A. Correct.

Q. And that means you're going to tell the truth?

A. That is correct.

Q. Okay. Sir, just a couple final questions here. We talked about this a little bit before the break. My understanding is that Compeer elected to bring an application for the appointment of a receiver with respect to the US Sunterra entities, correct?

A. That's my understanding.

Q. Who was the US receiver?

A. I don't know.

Q. Did you have any involvement in the selection of the US receiver?

A. I did not.

Q. Sir, were you aware of the fact that NBC had identified that there were a series of substantive intercompany loans between the Sunterra entities in July of 2023?

A. No.

Q. Were you aware of the fact that NBC had, in fact, met with Ray Price at Sunterra and had discussed their findings with him in July of 2023?

A. No.

Q. Perfect, sir. Thank -- subject to undertakings and objection, those are my questions for you.

MR. CAYLOR: Thank you.

(Proceedings ended at 11:31 a.m.)

Certificate of Transcript

I, the undersigned, hereby certify that the foregoing pages 1 to 48 are a complete and accurate transcript of the proceedings taken down by me in shorthand and transcribed from my shorthand notes to the best of my skill and ability.

I further certify that this questioning was conducted in accordance with the Alberta Protocol for Remote Questioning, Revised 05/05/2020.

Dated at the City of Calgary, Province of Alberta, this 13th day of November, 2025.



Justyne Kawalilak,
CSR(A), RPR, BLS(Hons)
Official Court Reporter

- I N D E X -

WILLIAM MOORE

November 13, 2025

The following is a listing of exhibits, undertakings and objections as interpreted by the Court Reporter. The transcript is the official record, and the index is provided as a courtesy only. It is recommended that the reader refer to the appropriate transcript pages to ensure completeness and accuracy.

EXHIBITS

No exhibits were marked.

UNDERTAKINGS REQUESTED

UNDERTAKING NO. 1 - To make reasonable efforts to review records and produce the email Mr. Moore sent to alert some of his peers, including Doug Kridner, that no cheques should go out without having a discussion with himself or the CFO - REFUSED 12

1	UNDERTAKING NO. 2 - To produce all relevant and	14
2	material correspondence that Mr. Moore was a part	
3	of that is not subject to any claims of privilege	
4	after his involvement began in the Sunterra matter	
5	on February 7, 2025 - REFUSED	
6		
7	UNDERTAKING NO. 3 - To produce the underwriting	16
8	narratives that were created for the Sunterra	
9	transactions - REFUSED	
10		
11	UNDERTAKING NO. 4 - To produce all notes with	17
12	respect to the Sunterra matter that were not	
13	prepared in relation to advice with legal	
14	counsel - REFUSED	
15		
16	UNDERTAKING NO. 5 - To inquire and advise if there	29
17	was a credit committee for Sunterra around the	
18	March 13th or 14th, 2025, time period - REFUSED	
19		
20	UNDERTAKING NO. 6 - To advise when Compeer first	37
21	discovered suspicious activity relating to the	
22	Sunterra account - REFUSED	
23		
24		
25		

UNDERTAKING NO. 7 - To produce all written communications sent and received with the Farm Credit Administration specifically with respect to the Sunterra matter - REFUSED 41

UNDERTAKING NO. 8 - To advise of the basis of the statutory privilege claim - TAKEN UNDER ADVISEMENT 42

OBJECTIONS

OBJECTION TAKEN to answering the question: One of the primary purposes of the investigation was to investigate whether, in fact, cheque kiting had occurred, correct? 33

OBJECTION TAKEN to answering the question: To your knowledge, what event triggered the investigation? 34

OBJECTION TAKEN to answering the question: During your discussions with the Farm Credit Administration relating to the Sunterra matter, has the Farm Credit Administration made Compeer aware of any potential regulatory breaches with respect to Compeer's conduct? 42

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This is Exhibit D to the Affidavit of Affidavit of Andrea Arndt sworn before me this 20 day of November, 2024.

A Commissioner for Oaths in and for the Province of Alberta

CHARLOTTE PITTMAN
A Commissioner for Oaths and
a Notary Public in and for Alberta
being a Student-at-Law.

COURT FILE NUMBER	2503-10998
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
PLAINTIFF	COMPEER FINANCIAL, PCA
DEFENDANTS	SUNTERRA FARMS. LTD., SUNWOLD FARMS LIMITED, SUNTERRA ENTERPRISES INC., RAY PRICE and DEBBIE UFFELMAN

Transcript of Oral Questioning of

JASE WAGNER

Held via videoconferencing

November 13, 2025

ALL PARTIES APPEARING VIA VIDEOCONFERENCING

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403-266-1744

(Proceedings commenced at 12:07 p.m.)
JASE WAGNER, affirmed, questioned by Mr. Chimuk:
Q. Good morning, sir. My name is Scott Chimuk, and I'm counsel for the defendant Sunterra entities in Action 2501-06120. Sir, I understand that you've taken an oath today, correct?
A. Yes.
Q. And that means that you're going to tell the truth, correct?
A. Yes.
Q. Sir, please state your name for the record.
A. It's Jase Wagner. J-A-S-E, Wagner, W-A-G-N-E-R.

Q. Sir, I understand that you are the chief executive officer of Compeer Financial, PCA, correct?
A. Compeer Financial, ACA, which includes the PCA, yes.
Q. Thank you, sir. And if I just refer to "Compeer," you'll know that I'm referring to that entity?
A. Yes.
Q. Thank you, sir. And likewise, if I refer to "the Sunterra parties," you'll understand that I'm referring to the Sunterra entities that are named as defendants in Court of King's Bench Action No. 2503-10988, okay?
A. I'm not familiar with the specific things that you referenced there, but I know Sunterra in general, yes.
Q. So if I -- if I refer to "Sunterra," you'll understand what I'm referring to, correct?
A. As it pertains to the US, yes.
Q. Okay. And you also understand that there are some Canadian Sunterra entities as well, correct?
A. Yes.
Q. And we'll just specify those as "the Canadian Sunterra entities" and "the US Sunterra entities," and you'll know what I'm talking about, right?
A. Yes.
Q. Okay. Perfect. Thank you, sir. Sir, I've reviewed some affidavits that were sworn on behalf of Compeer. One of those affidavits was an affidavit of Nicholas

Rue. Do you know who that is?
A. Yes.
Q. My understanding is that Nicholas Rue is the vice president of Animal Agricultural Lending, Swine Division, at Compeer, correct?
A. Yes.
Q. And just in terms of the reporting structure, sir, I understand that Mr. Rue reported to Steve Malakowsky, who is the director of AG Lending, correct?
A. Correct.
Q. And then in turn, I understand that Mr. Malakowsky reported to Jenny Doering, D-O-E-R-I-N-G, who is the managing director of Animal Agriculture, correct?
A. Correct.
Q. In turn, Ms. Doering reported to Jim Roberge, R-O-B-E-R-G-E, who is the chief diversified markets officer, correct?
A. Correct.
Q. And then finally, Mr. Roberts reports directly to you, sir, correct?
A. Mr. Roberge reports directly to me, yes.
Q. Oh, Roberge reports directly to you. Thank you, sir. When did you first become aware of the Sunterra matter?
A. The week of February 10th, in the US matter.
Q. February 10th, 2025?

A. That week, yes.
Q. How did you become aware?
A. I received a message from my chief risk officer, Bill Moore, that they had identified a situation with a swine client and that I would be getting more information in the future.
Q. And what did he tell you about the swine client?
A. He didn't tell me anything about the swine client, just that there was a suspected fraud going on and that they were investigating.
MR. CAYLOR: Counsel, just so we're clear, the witness told you about a message he got. I think -- I just want to make sure we're talking about the same communication. You then moved to what seemed like asking him about a discussion, so just make sure we keep that clear.
Q. MR. CHIMUK: Did your understanding of the Sunterra US situation evolve from the date of that email?
MR. CAYLOR: I don't understand the question, counsel.
A. Yeah.
Q. MR. CHIMUK: Did you come to have a better understanding of the situation relating to Sunterra following the initial notification?

A. Yes.
Q. When was that?
MR. CAYLOR: Well, it's so broad, counsel, it's difficult for the witness to -- I mean, he learned more after the initial contact. I think you're going to have to be more specific.
MR. CHIMUK: Is that an objection, sir?
MR. CAYLOR: Yes.
OBJECTION TAKEN to answering the question: When was that?
Q. MR. CHIMUK: This is for the witness. Sir, if, at any point in time, you don't understand a question I'm asking you, you can let me know, okay?
A. Okay.
Q. And if you need me to reword a question for you or use different language, I can do that, okay?
A. Okay.
Q. You're only to answer questions that you understand. Do you understand that?
A. Yes.
Q. And you'll let me know if you don't understand the question, correct?
A. Yes.
Q. Following your receipt of that initial email, what was your involvement with respect to the Sunterra matter as it pertained to Compeer?

A. The message was not an email.
Q. What was the message?
A. A text message.
Q. I'd ask that you undertake to produce all text messages relating to the Sunterra matter following February 7th, 2025, that are not subject to privilege and that are relevant and material.
MR. CAYLOR: And, counsel, as I've advised before, it's our client's position the questioning today is pursuant to Rule 6.8, and we will not be providing any undertakings.

UNDERTAKING NO. 1 - To produce all text messages relating to the Sunterra matter following February 7th, 2025, that are not subject to privilege and that are relevant and material - REFUSED

Q. MR. CHIMUK: Okay. So just for clarification so I don't have to keep repeating myself, you will not be providing any undertakings, and so what I propose to do is to ask -- I will ask questions, and this is for the witness, and to the extent that I ask for undertakings, I'll just note the fact that your counsel is objecting to the undertaking, and we'll proceed that way.

MR. CAYLOR: Okay.
Q. MR. CHIMUK: So, sir, I'm going to ask for another undertaking, which I understand your counsel is going to object to, which is to produce any and all communication that you had that is not subject to privilege that is relevant and material with respect to the Sunterra matter, and I understand there's an objection to that.
MR. CAYLOR: First, I would like to understand the question. You're right; we won't be providing any undertakings, but I'm not sure I understand. You're asking for all communications -- you have to restate it for me.
MR. CHIMUK: All communications that are not subject to privilege that are relevant and material relating to the Sunterra matter.
MR. CAYLOR: That this witness had with anybody?
MR. CHIMUK: Yes. If they're relevant and material and not subject to privilege, then yes.
MR. CAYLOR: You have our position.
UNDERTAKING NO. 2 - To produce any and all communication that Mr. Wagner had with respect to the Sunterra matter that is not subject to privilege and

that is relevant and material - REFUSED
Q. MR. CHIMUK: Did you ever take any notes with respect to the Sunterra matter, sir?
A. Not that I can remember.
Q. Did you ever receive any reports with respect to the Sunterra matter?
MR. CAYLOR: Well, again, the question is so broad, counsel. I guess do you want to give us a time frame around that, or help us with what you mean by "reports"?
MR. CHIMUK: Mr. Caylor, this is a cross-examination, and so I'm starting broad for a reason. So I think -- if he tells me that he didn't receive any reports, then that answers the questions. If he tells me that he did receive reports, then I can ask him further questions relating to when were those reports, what were those reports, how -- I might have a bunch of different questions. But first I want to know whether he received any reports with respect to the Sunterra matter that are not -- that there's no claim of privilege over.
MR. CAYLOR: Can you help the witness with what you mean by "reports"?
MR. CHIMUK: Any written documentation.
MR. CAYLOR: Well, I don't know. Mr. Wagner,

can you -- can you answer that for --
A. Yeah. So I received summary historical credit narratives related to the client, which were all done before I became aware of the situation with Sunterra.
Q. So these were narratives that were prepared prior to you becoming aware of the situation, right?
A. Correct.
Q. When were those narratives prepared?
A. I don't recall.
Q. Who were they prepared by?
A. Our credit team in relation to loan requests, in relation to normal servicing of the account.
Q. So these would be normal business records that would have been prepared in the ordinary course?
A. Correct.
Q. And they related to Sunterra, correct?
A. Correct.
Q. And subsequent to becoming aware of the issues with Sunterra in February of 2025, you were provided with copies of these narratives, as you've described, correct?
A. Can you state that one more time? Sorry.
MR. CHIMUK: Yeah. Madam court reporter, please read back my question.
COURT REPORTER (by reading):

"Q. And subsequent to becoming aware of the issues with Sunterra in February of 2025, you were provided with copies of these narratives, as you've described, correct?"

A. Yes.

Q. MR. CHIMUK: Okay. I'd ask that you undertake to produce those?

MR. CAYLOR: And you have our position on that, counsel.

MR. CHIMUK: Okay.

UNDERTAKING NO. 3 - To provide copies of the aforementioned summary historical credit narratives related to Sunterra - REFUSED

Q. MR. CHIMUK: Apart from the narratives, were you provided with any other written materials with respect to the Sunterra matter?

A. Not -- can you clarify before privilege or after privilege?

Q. Well, I'm not -- I'm not going to be asking you about anything that is privileged, so I'm not asking you about any written documents that your lawyer has prepared, or if there were documents prepared by your lawyer, you can just say, "I received things from my

lawyer," and don't tell me any more. So I don't want to know the nature of things that were prepared by your lawyer, but I want to know, other than things that were prepared by your lawyer or lawyers, did you receive any other written documents pertaining to the Sunterra matter apart from the narratives that you've just described?

A. Nothing that did not come from my lawyer.

Q. Did you have any involvement with respect to Sunterra prior to February 10, 2025?

A. No.

Q. Did you have any conversations with any employees of Compeer with respect to the Sunterra matter after becoming aware of it in February 10, 2025?

A. Yes.

Q. Who did you speak with?

A. My general counsel, Paul Kohls.

Q. Did you speak with anyone else?

A. Not that I can recall.

Q. Did you speak with Mr. Roberge with respect to this matter?

A. No.

Q. Did you receive reports from Mr. Roberge with respect to this matter?

A. No.

Q. Did you receive emails from Mr. Roberge with respect to this matter?
A. Not that I can recall.
Q. Did you have discussions with Mr. Moore with respect to this matter?
A. With counsel present, yes.
Q. Did you receive emails from Mr. Moore with respect to this matter?
A. Not that I can recall other than the delivery of the credit narratives as previously discussed.
Q. You understand that Compeer had issued a statement of claim against the Sunterra parties with respect to these matters, correct?
A. Yes.
Q. Did you review that statement of claim prior to it being filed?
A. No.
Q. Are you aware of the fact that the statement of claim makes allegations of fraud as against the Sunterra entities?
A. Yes.
Q. Sunterra was a former customer of Compeer, correct?
A. Sunterra US, yes.
Q. I'm just curious, sir, with respect to the general practices and procedures of Compeer. When Compeer or

if Compeer sues a former customer and alleges fraud, is that something that needs your approval?
A. No.
Q. Sir, you would agree with me that deposits are a fundamental part of Compeer's business, correct?
A. I'm sorry. I missed the first part. Can you reword it?
Q. You'd agree with me that deposits are a fundamental part of Compeer's business, correct?
A. No.
Q. Sir, are you aware of the phrase "conditional credit"?
A. No.
Q. What about the term "float"?
A. Yes.
Q. What does that term mean to you in the context of Compeer?
A. Float is the time between when you issue a cheque and when you receive a cheque or money in general. It doesn't necessarily have to do a cheque.
Q. So when you say float is the time between when you issue money and when you receive money, you're referring to the practice of issuing money to a customer before that money is cleared, correct?
A. I think that it's issuing wherever the cheque is issued to when it is cleared, yes. I don't think it has to be

one way or the other. That is a two-way type of transaction.
Q. The time differential between those two events, that's what you're referring to as the float, correct?
A. Correct.
Q. And I understand that Compeer provided the US Sunterra entities with float, correct?
A. I would not characterize it that way. Float is something that happens, not -- not an intentional thing that Compeer would allow or promote.
Q. What do you mean?
A. It's more of a function of the financial system than it is a function of what Compeer does with its clients or doesn't do with its clients.
Q. Is Compeer obligated to provide float?
A. Practically speaking, yes.
Q. What do you mean "practically speaking"?
A. The structure of the financial system, the competitive nature of lending requires the ability to use cheques in today's environment, and if you're going to accept cheques, then the structure in the financial system would create a scenario where float is possible or likely.
Q. So you mentioned two things, the structure of the financial system and the competitive nature of lending,

correct?
A. Correct.
Q. Is there anything else?
A. Not that I can think of right now.
Q. You'd agree with me that there's nothing in the structure of the financial system itself that mandates that float be provided, correct?
A. Correct.
Q. And when you refer to the competitive nature of lending, what you're referring to is the fact that Compeer's customers may have other financial institutions that they could go to, correct?
A. Correct.
Q. And you're referencing the fact that those other financial institutions, to your knowledge, offer -- or at least some of them offer float, correct?
A. Again, float is a function of an outcome, not something that they specifically offer. They would transact business in a way that would allow float to happen.
Q. But that's a choice that the lending institution makes, correct?
A. Correct.
Q. And I'm just trying to link the two because you mention the competitive nature of lending. So when you say, "Well, we provide float because of the competitive

nature of lending," what I'm surmising from that, sir, is that what you're referencing is the fact that Compeer chooses to allow its customers to access float because that would be a benefit to the customer that Compeer is providing, correct?

MR. CAYLOR: Just on the point -- on the premise, you said, I think, counsel, in that question that Compeer provides float, and my understanding of the witness's evidence is float is the result of the service. So if you rephrase it along those lines, I'll permit the question.

Q. MR. CHIMUK: Sir, so in reconciling your explanation that this has to do with the competitive nature of lending and that -- is what you're saying is that float results from the competitive nature of lending? Is that what you're saying?

A. The market allows -- or market convention would suggest that cheques are part of the transaction processing system that commercial entities like Sunterra would use. If we required every -- if the market allowed -- or was requiring that everyone send wires, then float would not exist. The market convention is that cheques are allowed and such that that creates the atmosphere where float can exist. And wires is an example of a payment system that would not have float.

Q. So Compeer allowed an atmosphere of float existing as it pertained to Sunterra, correct?
A. I would not characterize it that way.
Q. How would you characterize it?
A. Compeer operated in market-conventional ways, the result of which float existed.
Q. Compeer could have required Sunterra to transact via wire transfer, correct?
A. I don't know specifically. I don't know Canadian laws, so I don't know specifically.
Q. So you don't know if wire transfer would have been possible?
A. No.
Q. My understanding is that the US Sunterra entities ultimately went into a receivership in the States, correct?
A. Yes.
Q. And my understanding is that Compeer brought the application for that receivership, correct?
A. That's my understanding, yes.
Q. What was your involvement in that receivership application?
A. I don't recall.
Q. Do you recall that Compeer asked the Court to appoint a receiver who had little to no experience acting as a

receiver?

MR. CAYLOR: Well, I don't know if we agree with the premise of your question, counsel, and --

MR. CHIMUK: We disagree -- counsel, you keep interrupting me, and these are not proper objections. It's a cross-examination. I'm allowed to ask questions to the witness. If he wants to answer, he can answer any way that he wants. It doesn't mean that it's an inappropriate question.

MR. CAYLOR: Well, I'm only going to permit the witness to answer proper questions, and the premise of your question, I don't accept. So if you want to rephrase the question, I'll consider whether we let the witness answer.

OBJECTION TAKEN to answering the question: Do you recall that Compeer asked the Court to appoint a receiver who had little to no experience acting as a receiver?

Q. MR. CHIMUK: What steps did you undertake to ensure that the US receiver that was suggested by Compeer had an adequate level of experience?

A. As I stated before, I didn't have -- I had nothing to do with the selection of a receiver or the receivership filing.

Q. Was it brought to your attention that Art Price of Sunterra Canada had requested that Compeer enter into a

forbearance agreement?
A. I -- I don't recall.
Q. Was it brought to your attention that Art Price of Sunterra had made a proposal to Compeer for the repayment of money without court action?
MR. CAYLOR: I assume the time frame you're asking is in or around the time the proposal was made?
MR. CHIMUK: Correct.
MR. CAYLOR: Do you want to give the witness that time frame?
Q. MR. CHIMUK: In or around March of 2025.
A. I wasn't aware of those communications.
Q. So you were not involved in the decision to proceed with liquidation of the US Sunterra entities as opposed to selling those entities as a going concern?
A. No.
Q. Does Compeer have policies in place to monitor the quantum and quantity of incoming and outgoing cheques with respect to its customers?
A. I -- I'm not clear on ingoing/outgoing cheques. I guess I'm trying to understand what your question is related to that.
Q. Well, I want to know if there was any policies or procedures in place wherein Compeer would have the ability to track either the quantity or amount of

incoming and outgoing cheques with respect to a particular account. For context, for example, my understanding from the Rue affidavit at paragraph 56 --

COURT REPORTER: All of a sudden, your audio is gone, Mr. Chimuk. Can you hear us?

(DISCUSSION OFF THE RECORD)

MR. CHIMUK: If you read back further, what was my question before that?

COURT REPORTER (by reading):

"Q. Well, I want to know if there was any policies or procedures in place wherein Compeer would have the ability to track either the quantity or amount of incoming and outgoing cheques with respect to a particular account. For context, for example, my understanding from the Rue affidavit at paragraph 56" --

And then we lost you.

Q. MR. CHIMUK: -- at paragraph 56 was that on February 3, 2025, it was identified that $80 million in cheques were issued from the US Sunterra accounts. Do you recall that, sir?

A. I don't recall that specific comment, no.

Q. So what I'm getting at, sir, at least when I

cross-examined Mr. Rue, he was quite concerned with respect to the $80 million in cheques which led him to investigate the matter further. So what -- my question to you, though, from a policy perspective as opposed to a specific Sunterra perspective, is what policies and procedures does Compeer have in place to monitor this type of thing?

A. I'm not familiar with the specific policies or procedures that we have related to specific accounts.

Q. Sir, are you familiar with the Farm Credit Administration?

A. Yes.

Q. Who is that?

A. The Farm Credit Administration that I'm familiar with is the federal regulator in the US of the farm credit system.

Q. Do you deal with the Farm Credit Administration?

A. Yes.

Q. Have you dealt with the Farm Credit Administration with respect to the Sunterra matter?

MR. CAYLOR: When you say "dealt with," maybe you can be more specific.

Q. MR. CHIMUK: Have you had any interactions whatsoever with respect to the Farm Credit Administration regarding any matter whatsoever relating

to Sunterra?
A. Conversations I had with FCA were all with my general counsel or counsel present.
MR. CAYLOR: And as you know, counsel, our position is that any of the content of any of the communications is protected by statutory privilege, so I won't let the witness answer questions regarding the content of any discussions.
Q. MR. CHIMUK: Do you have any notes or documentation arising from those discussions with the FCA?
A. Not that I remember. My general counsel led those conversations.
Q. When was the first conversation that you had with the FCA?
A. The first contact that I had with FCA, I don't remember the specific date. Our general counsel had filed some required paperwork well ahead of that conversation. But, again, my general counsel is handling most of the interactions or all the interactions with FCA on this matter.
Q. I'd ask that you undertake to produce the required paperwork that was filed with the FCA insofar as it pertains to Sunterra.
MR. CAYLOR: As you know, counsel, you have our

position on undertakings. And in addition, I'd add the conversation -- the documents you're referring to were prepared by my client's general counsel and are privileged. And in addition to that, I would add that any -- any and all communications with the FCA are protected by the statutory examiner privilege.

UNDERTAKING NO. 4 - To produce the required paperwork that was filed with the Farm Credit Administration insofar as it pertains to Sunterra - REFUSED

Q. MR. CHIMUK: When you say "required paperwork," what do you mean?

MR. CAYLOR: I'm not going to let him answer any further questions regarding the content or type of documents that may have been sent to the FCA.

OBJECTION TAKEN to answering the question: When you say "required paperwork," what do you mean?

Q. MR. CHIMUK: What was the purpose of the communication with the FCA?

MR. CAYLOR: I'm not going to let him answer.

OBJECTION TAKEN to answering the question: What was the purpose of the communication with the FCA?

Q. MR. CHIMUK: I'm going to suggest to you that Compeer has regulatory compliance obligations with the FCA, correct?

MR. CAYLOR: How is that relevant, counsel? I'm not going to let him answer that.
MR. CHIMUK: It's relevant insofar as it goes to nature of the communications with the FCA. The nature of these communications arise independently and unrelated to anything in this litigation, but we can -- we can deal with that in court.
MR. CAYLOR: I agree with you that they are unrelated and not relevant to this litigation.
MR. CHIMUK: I guess we'll find out about that.
OBJECTION TAKEN to answering the question: I'm going to suggest to you that Compeer has regulatory compliance obligations with the FCA, correct?
Q. MR. CHIMUK: If I refer to "NBC," you'll understand that I'm referring to National Bank of Canada, correct?
A. If that's what you call them, then I will understand that that's National Bank of Canada, yes.
Q. Fair enough, sir. And you understand that there was an amalgamation between another bank, the Canadian Western Bank, CWB, and National Bank of Canada, correct? Did you know that?
A. I'm not really familiar with the relationships on the Canadian bank side, no, other than there was a Canadian bank involved on the Canadian side.

Q. Fair enough. Well, that Canadian bank -- and I won't hold you to any details because I understand that you lack that specific knowledge, but I'm just going to refer to the Canadian bank, for our purposes, as NBC, and you'll know who I'm referring to, okay?
A. Okay.
Q. So you knew that the Canadian Sunterra entities banked with NBC, correct?
A. Yes.
Q. Were you aware that in July of 2023, NBC had flagged and identified issues at Sunterra relating to large sequential cheques being exchanged on an intercompany basis? Were you aware of that at any point?
A. What time frame was I supposed to be aware of that?
Q. Ever. Were you ever aware of that?
MR. CAYLOR: He's putting it to you as -- it should be an open-ended question because nobody is putting to you that you were or weren't aware. He's just asking if you -- if you were aware.
A. I became aware -- when did I become aware? I became aware after -- after I was working with our lawyers.
Q. MR. CHIMUK: Has Compeer filed an action against NBC?
A. I -- I don't know the answer to that for sure.
Q. I'd ask that you undertake to make inquiries and

advise.
MR. CAYLOR: And you have our position on that.
UNDERTAKING NO. 5 - To make inquiries and advise if Compeer filed an action against NBC - REFUSED
Q. MR. CHIMUK: Are you aware of any underlying facts which would support a claim from Compeer as against NBC?
MR. CAYLOR: Well, I'm not sure what that's got to do with this witness or the litigation in our hearing in early December.
MR. CHIMUK: It's relevant and material insofar as an action is being brought alleging deficiencies and allegations as against Sunterra, and so I'm exploring whether there's any underlying facts that would -- as against any other parties. That's within the four corners of -- of the pleadings.
MR. CAYLOR: Well, we disagree on that, so I'm not going to let the witness answer that question.
OBJECTION TAKEN to answering the question: Are you aware of any underlying facts which would support a claim from Compeer as against NBC?
Q. MR. CHIMUK: Were you aware that in July of 2023, employees of NBC met with and discussed the issue of large sequential intercompany cheques with Ray Price

of the Canadian Sunterra entities? Did you know that?
MR. CAYLOR: Could you put a time frame on that for the witness? When you're asking?
Q. MR. CHIMUK: Were you ever aware of that?
A. No.
Q. My understanding is that it was Compeer, as between Compeer and NBC, that first identified potential issues relating to cheque kiting, correct?
A. Can you repeat that question one more time? I'm trying to understand.
Q. Yeah. My understanding, and, again, I'm talking about as between NBC and Compeer, the two lending institutions, that it was Compeer that first identified issues between those two entities with respect to potential cheque kiting, correct?
A. I don't know what they knew, when they knew it.
Q. Have you had any discussions with anyone at NBC with respect to this matter?
A. No.
Q. To your knowledge, has anyone at Compeer had any discussions with anyone at NBC with respect to these issues?
A. I -- I do not believe so.
Q. In or around, I believe, it was February 11th, Compeer revoked the privilege of Sunterra US entities writing

intercompany cheques, correct?
A. I don't know the specific time frame of when that happened, but I was aware that week we limited their ability to transact.
Q. And Compeer limited the ability of Sunterra US to transact prior to the National Bank of Canada taking any steps to limit the ability of Sunterra to transact, correct?
A. Again, I don't know what they did and when they did it.
Q. Were you aware of the fact that following Compeer taking that action, that NBC issued two separate tranches of cheque retractions?
A. I was aware there was cheque retractions. I don't know when or how many or what happened.
Q. Were you aware of the fact that Compeer was only put into a deficit position after not the first but the second tranche of cheque retractions that were conducted by NBC? Were you aware of that?
A. I don't know the specifics.
Q. You're not aware -- you're just not aware of anything NBC did to specifically authorize the Sunterra Group, their process of intercompany loans vis-à-vis cheques, correct?
MR. CAYLOR: I didn't understand that question.
MR. CHIMUK: Read back the question.

COURT REPORTER (by reading):

"Q. You're not aware -- you're just not aware of anything NBC did to specifically authorize the Sunterra Group, their process of intercompany loans vis-à-vis cheques, correct?"

A. I'm not aware, no.

Q. MR. CHIMUK: You don't know what NBC knew and when they knew it, correct?

A. I do not know what NBC knew or when they knew it.

Q. To your knowledge, what obligations exist between lending institutions with respect to advising of material risks?

MR. CAYLOR: To whom?

MR. CHIMUK: To other lending institutions.

MR. CAYLOR: What's that got to do with our -- you lost me there, counsel. You're asking this witness for what he knows about obligations between lending institutions. I don't see how it's relevant to anything we're talking about and probably not something for this witness to answer in any event.

MR. CHIMUK: Well, we don't know that if you don't let him answer the question.

MR. CAYLOR: Well, it sounds like a legal or regulatory question. That's not -- this witness is --

why this witness is here and certainly not to give us some sort of legal analysis on duties owed between financial institutions.

MR. CHIMUK: Well, the application specifically referenced that he's here to give evidence regarding policies and rules respecting the interactions between Compeer and other banks. That was in the supporting affidavit that gave rise to this application and this questioning, but in any event, I have your objection.

OBJECTION TAKEN to answering the question: To your knowledge, what obligations exist between lending institutions with respect to advising of material risks to other lending institutions?

MR. CHIMUK: Okay. Maybe let's take a 15-minute break, and then we'll come back and finish up.

(ADJOURNMENT)

Q. MR. CHIMUK: Thank you, sir. Just a couple more quick questions, and then we'll be done. Sir, you're still under oath, correct?

A. Yes.

Q. And that means you're going to tell the truth?

A. Yes.

Q. Sir, what have you reported to the board of directors about the Sunterra matter?

MR. CAYLOR: Well, let me just think about that for a second, counsel. It's probably going to be privileged with respect to any reporting. You can ask whether he's reported to the board and when, if anything, and then we'll pause there, as I anticipate it will be privileged.

Q. MR. CHIMUK: Have you reported to the board about Sunterra?

A. Yes.

Q. When?

A. We have reported somewhat regularly, but the first interaction was at the February Compeer board meeting, the date of which I'm not sure of.

Q. How have you reported to the board?

A. All of that has been with -- under the direction of my general counsel.

Q. But I'm not asking what. I'm asking how.

MR. CAYLOR: You're meaning like orally or written of -- is that what you mean?

MR. CHIMUK: Exactly.

A. Largely orally. I don't remember what specific written materials we would have provided.

Q. MR. CHIMUK: Have written materials been provided?

A. I -- usually delivered by our general counsel or

delivered by --
Q. That's not my question. I'm just wondering if -- so is the answer yes, written documentation has been provided specific to the Sunterra matter?
A. I can confirm that written materials have been provided on the Sunterra matter to our board under privilege, yes.
Q. Who prepared that written material?
MR. CAYLOR: Well, you've got the answer. It's through his general counsel, so I'm not going to let him answer any more questions about it.
OBJECTION TAKEN to answering the question: Who prepared that written material?
Q. MR. CHIMUK: Your counsel may jump in here. Why was it prepared?
MR. CAYLOR: Again, it's prepared by the general counsel for the board.
OBJECTION TAKEN to answering the question: Why was it prepared?
Q. MR. CHIMUK: Counsel is going to jump in. What was prepared?
MR. CAYLOR: Same question. I'm not going to let him answer that.
OBJECTION TAKEN to answering the question: What was prepared?

MR. CHIMUK: Okay. And finally, you're going to object to this one as well. I would like you to undertake to produce any materials that were prepared to the board subject to any privilege and/or relevance and materiality insofar as it pertains to Sunterra.

MR. CAYLOR: And you have our position that this witness is not providing undertakings. Our position: Any such reports are privileged and would not be produced in any event.

UNDERTAKING NO. 6 - To produce any materials that were prepared to the board subject to any privilege and/or relevance and materiality insofar as it pertains to Sunterra - REFUSED

Q. MR. CHIMUK: Thank you, sir. Without further ado, subject to undertakings and anything arising from objections, those are my questions. Have a good day.

MR. CAYLOR: Thank you.

_____

(Proceedings ended at 1:13 p.m.)

_____

Certificate of Transcript

I, the undersigned, hereby certify that the foregoing pages 1 to 35 are a complete and accurate transcript of the proceedings taken down by me in shorthand and transcribed from my shorthand notes to the best of my skill and ability.

I further certify that this questioning was conducted in accordance with the Alberta Protocol for Remote Questioning, Revised 05/05/2020.

Dated at the City of Calgary, Province of Alberta, this 13th day of November, 2025.



Justyne Kawalilak,
CSR(A), RPR, BLS(Hons)
Official Court Reporter

- I N D E X -

JASE WAGNER

November 13, 2025

The following is a listing of exhibits, undertakings and objections as interpreted by the Court Reporter. The transcript is the official record, and the index is provided as a courtesy only. It is recommended that the reader refer to the appropriate transcript pages to ensure completeness and accuracy.

EXHIBITS

No exhibits were marked.

UNDERTAKINGS REQUESTED

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OBJECTION TAKEN to answering the question: Do you recall that Compeer asked the Court to appoint a receiver who had little to no experience acting as a receiver? 20

OBJECTION TAKEN to answering the question: When you say "required paperwork," what do you mean? 25

OBJECTION TAKEN to answering the question: What was the purpose of the communication with the FCA? 25

OBJECTION TAKEN to answering the question: I'm going to suggest to you that Compeer has regulatory compliance obligations with the FCA, correct? 26

OBJECTION TAKEN to answering the question: Are you aware of any underlying facts which would support a claim from Compeer as against NBC? 28

OBJECTION TAKEN to answering the question: To your knowledge, what obligations exist between lending institutions with respect to advising of material risks to other lending institutions? 32

OBJECTION TAKEN to answering the question: Who prepared that written material? 34

OBJECTION TAKEN to answering the question: Why was it prepared? 34

OBJECTION TAKEN to answering the question: What was prepared? 34

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This is Exhibit E to the Affidavit of Affidavit of Andrea Arndt sworn before me this 20 day of November, 2024.

A Commissioner for Oaths in and for the Province of Alberta

CHARLOTTE PITTMAN
A Commissioner for Oaths and
a Notary Public in and for Alberta
being a Student-at-Law.

Clerk's Stamp

COURT FILE NO.	2503-10998
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
PLAINTIFF	COMPEER FINANCIAL, PCA
DEFENDANTS	SUNTERRA FARMS LTD., SUNWOLD FARMS LIMITED, SUNTERRA ENTERPRISES INC., RAY PRICE and DEBBIE UFFELMAN
DOCUMENT	**ANSWERS TO UNDERTAKINGS**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**BENNETT JONES LLP** Barristers and Solicitors 4500, 855 – 2nd Street S.W. Calgary, Alberta T2P 4K7 Attention: Keely Cameron/Lincoln Caylor/Nathan Shaheen/Mathieu LaFleche Telephone No.: 403-298-3324 Fax No.: 403-265-7219 Client File No.: 099329.1

ANSWERS TO UNDERTAKINGS OF NICHOLAS RUE, GIVEN AT THE QUESTIONING HELD ON 21ST, OCTOBER, 2025.

Undertaking No. 1: To speak with Ms. Jessica Ziegler and ask her what steps she took with respect to performing due diligence regarding the October 2024 renewals and advise of same – TAKEN UNDER ADVISEMENT

Answer: Refused.

Undertaking No. 2: Further to the previous undertaking, to the extent that there are any hard copies or documentation that relates to due diligence that was performed with respect to the October 2024 renewals, to provide copies of that as well - TAKEN UNDER ADVISEMENT.

Answer: See attached.

Undertaking No. 3: To ask Ms. Ziegler if, as part of the due diligence review, whether there was a specific due diligence review regarding fraud or potential fraud issues with the US Sunterra customers at the time of said diligence - TAKEN UNDER ADVISEMENT.

Answer: Refused.

Undertaking No. 4: To make reasonable efforts to review Mr. Rue's email account and provide any specific reporting that was done during the relevant time frames between himself and Mr. Malakowsky with respect to the Sunterra accounts - TAKEN UNDER ADVISEMENT.

Answer: Mr. Rue has not located any emails that are responsive to this undertaking in his possession, power, or control.

Undertaking No. 5: On a reasonable-efforts basis, to provide all written correspondence and documentation between Mr. Rue and others at Compeer with respect to the fraud issue that was identified on August 28, 2022 - TAKEN UNDER ADVISEMENT.

Answer: See attached.

Undertaking No. 6: Further to the previous undertaking, once Mr. Rue identifies who at the fraud department had contacted him with respect to that issue, to request of that person to provide all of their emails and internal written notes with respect to that issue - TAKEN UNDER ADVISEMENT.

Answer: Refused.

Undertaking No. 7: To review Mr. Rue's emails and to produce the email notifications that he received with respect to the overdrafts that occurred - TAKEN UNDER ADVISEMENT.

Answer: See response to Undertaking 15.

Undertaking No. 8: To produce all correspondence between Mr. Rue and Ms. Lisa Johnsrud, including any Word documents that he might have had with respect to his discussions with her

in or around March of 2023, specifically with respect to the issue of discussing the cheque problem and the cheque solution or potential solutions - TAKEN UNDER ADVISEMENT.

Answer: See attached.

Undertaking No. 9: To make inquiries of Lisa Johnsrud with respect to her communications with CSR, and to the extent that she has written correspondence, to produce same - TAKEN UNDER ADVISEMENT.

Answer: Refused.

Undertaking No. 10: To advise what Doug Kridner's title is.

Answer: Doug Kridner is VP of Accounting Operations.

Undertaking No. 11: Having reference to paragraph 56 and the $80 million of cheques, to undertake to ask Doug how that was brought to his attention and to produce any response - TAKEN UNDER ADVISEMENT.

Answer: Refused.

Undertaking No. 12: To inquire as to whether Doug Kridner has any written correspondence or any written notes whatsoever with respect to his investigation leading to the discovery of the $80 million in cheques - TAKEN UNDER ADVISEMENT.

Answer: Refused.

Undertaking No. 13: To advise if any emails were sent that Mr. Rue was included on relating to the subject matter of the February 6, 2025, meeting - TAKEN UNDER ADVISEMENT.

Answer: See attached.

Undertaking No. 14: Further to the previous undertaking, to advise if there were any documents exchanged in advance of the February 6, 2025, meeting - TAKEN UNDER ADVISEMENT.

Answer: See attached.

Undertaking No. 15: To the extent not already provided, to provide the overdraft notices from 2022 until 2025 - TAKEN UNDER ADVISEMENT.

Answer: See attached.

CONFIDENTIAL UNDERTAKING #2

UNDERTAKING #5

From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 9/8/2022 5:28:50 PM (UTC)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Ziegler, Jessica[Jessica.Ziegler@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]; Lee, Tricia[Tricia.Lee@compeer.com]; Jennings, Colby[Colby.Jennings@compeer.com]

Subject: FW: Sunterra drafts

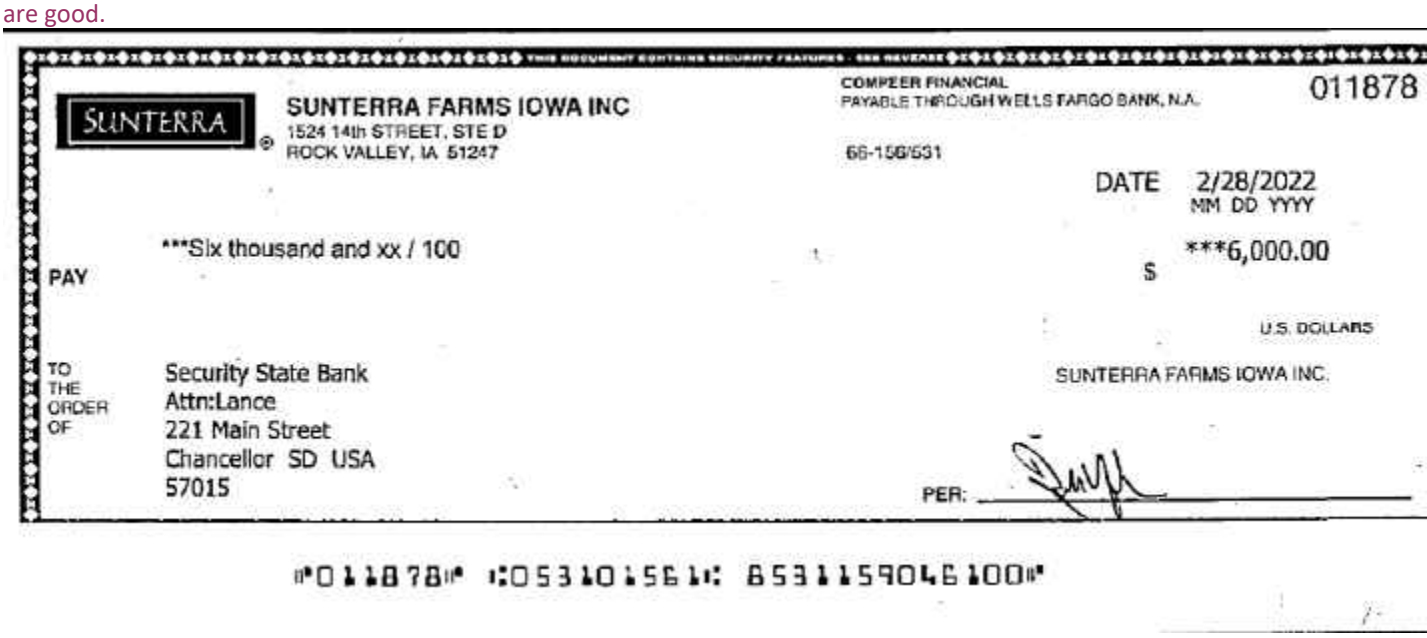
I received this from Craig.

From: Craig Thompson <Craig.Thompson@sunterra.ca>
Sent: Thursday, September 8, 2022 12:20 PM
To: Johnson, Barbara <Barbara.Johnson@compeer.com>
Subject: RE: Sunterra drafts

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

Hi Barb,

In the draft listed today, there's one that looks odd on pg 41, payable to Security state bank for $6,000.00. This draft was issued by us back in Feb and cleared the bank.
If this draft is not trying to clear the bank again, then it's not a forged draft. All the rest sent for review today are good.



SUNTERRA

SUNTERRA FARMS IOWA INC
1524 14th STREET, STE D
ROCK VALLEY, IA 51247

COMPEER FINANCIAL
PAYABLE THROUGH WELLS FARGO BANK, N.A.

011878

66-156/531

DATE 2/28/2022
MM DD YYYY

PAY ***Six thousand and xx / 100

$ ***6,000.00

U.S. DOLLARS

TO THE ORDER OF
Security State Bank
Attn:Lance
221 Main Street
Chancellor SD USA
57015

SUNTERRA FARMS IOWA INC.

PER:

⑈011878⑈ ⑆053101561⑆ 8531159046100⑈

Going back to yesterday's drafts, the top one for $943,000.00 is correct; it's not forged.
The last one for $870,000.00 on April 14 was issued by us and has cleared the bank. If this draft is not trying to clear the bank again, then it's not a forged draft.

Thanks,
Craig

From: Craig Thompson
Sent: Thursday, September 8, 2022 10:01 AM
To: Johnson, Barbara <Barbara.Johnson@compeer.com>
Subject: RE: Sunterra drafts

Hi Barb,

I sent the file back using the secure email.

Thanks,
Craig

From: Johnson, Barbara <Barbara.Johnson@compeer.com>
Sent: Thursday, September 8, 2022 9:56 AM
To: Craig Thompson <Craig.Thompson@sunterra.ca>
Subject: Sunterra drafts

COMPEER FINANCIAL

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
D:(507) 344-5170 | **C**:(507) 469-6564
E: barbara.johnson@compeer.com | Send secure file

1921 Premier Drive
PO Box 4249
Mankato, MN 56001

compeer.com | **#championrural**

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

The information transmitted in this email and in any attachments is intended only for the person to which it is addressed and may contain information that is confidential and/or privileged. Any review, dissemination or other use of this information by anyone other than the intended recipient(s) is prohibited. If you have received this in error, please contact the sender and delete the material from any computer. This email neither constitutes an agreement to conduct transactions by electronic means nor creates any legally binding contract or enforceable obligation in the absence of a fully signed written contract. Thank you.

From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]
Sent: Thur 9/8/2022 3:42:50 PM (UTC)
To: Craig Thompson[Craig.Thompson@sunterra.ca]; Debbie Uffelman[deb.uffelman@sunterra.ca]
Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]; Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]
Subject: RE: Compeer Draft Number

Hello. Here is the response I received for your question:

Good morning!

This is what we would call an encoding error, when the system cannot read the draft number and it is put into the system however it reads it.

I just went and pulled it back up, and draft #853 is actually draft #12665 for $6,000 to Gary Rupp.

All of the other $6,000 transactions this month are for other places/people.

Thanks,
Barb

From: Craig Thompson <Craig.Thompson@sunterra.ca>
Sent: Wednesday, September 7, 2022 6:35 PM
To: Johnson, Barbara <Barbara.Johnson@compeer.com>; Debbie Uffelman <deb.uffelman@sunterra.ca>
Subject: RE: Compeer Draft Number

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

Hi Barb,

You say this is draft 12665 however I see this draft also clearing the account on Sep 6th. See below does this mean two drafts have cleared the account for $6,000 to Gary Rupp?

09/06/2022	SIGHT DRAFT #853	$6,000.00

When I open the draft image named #853 I see it's for draft 012665 I'm confused.

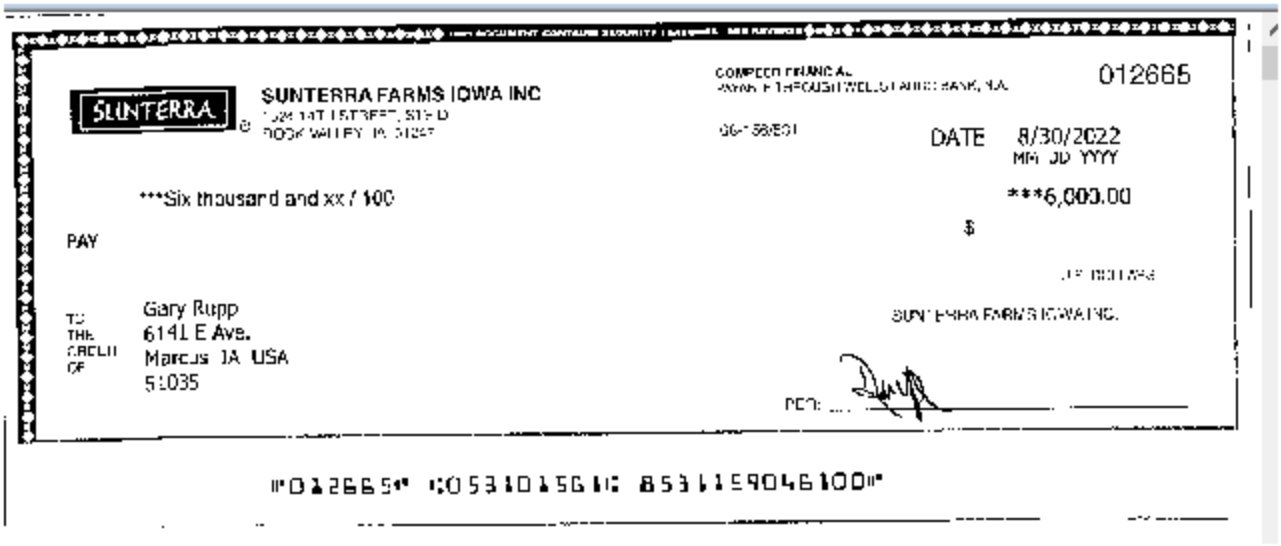
Below is the encrypted email you sent me.

B

Barbara Johnson
To: Craig.Thompson@sunterra.ca, deb.uffelman@sunterra.ca

Wednesday, Sep 7th, 2022
2:18 PM

Hello. Below is a copy of the check that your were questioning that came up with a draft # of 00



COMPEER FINANCIAL

Craig.

From: Johnson, Barbara <Barbara.Johnson@compeer.com>
Sent: September 7, 2022 2:18 PM
To: Craig Thompson <Craig.Thompson@sunterra.ca>; Debbie Uffelman <deb.uffelman@sunterra.ca>
Subject: Compeer Draft Number

Citrix Encrypted Email Service

Barbara Johnson has sent you an encrypted message.

Subject: Compeer Draft Number

From: Barbara Johnson Barbara.Johnson@compeer.com

Expires: 3/6/2023

View Encrypted Message

Check your email for instructions to activate your account before logging in.

This message is protected by industry-standard AES 256 bit encryption technology.

The information transmitted in this email and in any attachments is intended only for the person to which it is addressed and may contain information that is confidential and/or privileged. Any review, dissemination or other use of this information by anyone other than the intended recipient(s) is prohibited. If you have received this in error, please contact the sender and delete the material from any computer. This email neither constitutes an agreement to conduct transactions by electronic means nor creates any legally binding contract or enforceable obligation in the absence of a fully signed written contract. Thank you.

From: Lee, Tricia[/O=AGSTAR/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=998E0ECBF532434B93F3F2AAEE2CA9F6]
Sent: Thur 9/8/2022 1:20:19 PM (UTC)
To: Johnson, Barbara[Barbara.Johnson@compeer.com]; Jennings, Colby[Colby.Jennings@compeer.com]; Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Ziegler, Jessica[Jessica.Ziegler@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]
Subject: RE: Compeer Draft Number

Hi Barb – can you please reattach the file?

Thank you!

Tricia Lee
Prin Business Continuity Analyst

D: (507) 344-5051
C:(507) 317-2273

From: Johnson, Barbara <Barbara.Johnson@compeer.com>
Sent: Thursday, September 8, 2022 8:14 AM
To: Jennings, Colby <Colby.Jennings@compeer.com>; Lee, Tricia <Tricia.Lee@compeer.com>; Koopmans, Jayson <Jayson.Koopmans@compeer.com>; Ziegler, Jessica <Jessica.Ziegler@compeer.com>; Rue, Nic <Nic.Rue@compeer.com>
Subject: FW: Compeer Draft Number

Attached is the response from Cash Desk, and we had this with there account a while back too where the check number was incorrect due to a coding error.

From: Kiser, Alexis <Alexis.Kiser@compeer.com>
Sent: Thursday, September 8, 2022 8:07 AM
To: Johnson, Barbara <Barbara.Johnson@compeer.com>; Cash Desk <cashdesk@compeer.com>
Cc: Raddatz, Melissa <Melissa.Raddatz@compeer.com>
Subject: RE: Compeer Draft Number

Good morning!

This is what we would call an encoding error, when the system cannot read the draft number and it is put into the system however it reads it.

I just went and pulled it back up, and draft #853 is actually draft #12665 for $6,000 to Gary Rupp.

All of the other $6,000 transactions this month are for other places/people.

Alexis

Alexis Kiser
Loan Accountant

D:(309) 268-0243

1303 Leslie Dr
Bloomington, IL 61704

compeer.com | **#championrural**

From: Johnson, Barbara <Barbara.Johnson@compeer.com>
Sent: Thursday, September 8, 2022 7:54 AM
To: Cash Desk <cashdesk@compeer.com>
Cc: Kiser, Alexis <Alexis.Kiser@compeer.com>; Raddatz, Melissa <Melissa.Raddatz@compeer.com>
Subject: FW: Compeer Draft Number

Hello. Can you please take a look at the clients comments below.
Thanks,
Barb

From: Craig Thompson <Craig.Thompson@sunterra.ca>
Sent: Wednesday, September 7, 2022 6:35 PM
To: Johnson, Barbara <Barbara.Johnson@compeer.com>; Debbie Uffelman <deb.uffelman@sunterra.ca>
Subject: RE: Compeer Draft Number

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

Hi Barb,

You say this is draft 12665 however I see this draft also clearing the account on Sep 6th. See below does this mean two drafts have cleared the account for $6,000 to Gary Rupp?



When I open the draft image named #853 I see it's for draft 012665 I'm confused.

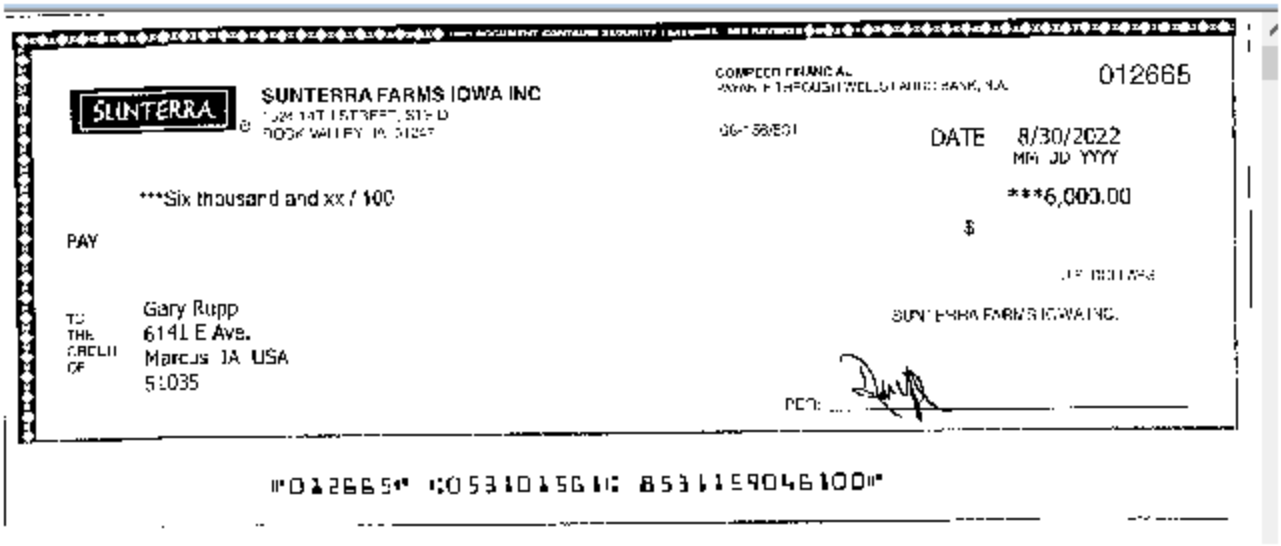
Below is the encrypted email you sent me.

B

Barbara Johnson
To: Craig.Thompson@sunterra.ca, deb.uffelman@sunterra.ca

Wednesday, Sep 7th, 2022
2:18 PM

Hello. Below is a copy of the check that your were questioning that came up with a draft # of 00



COMPEER FINANCIAL

Craig.

From: Johnson, Barbara <Barbara.Johnson@compeer.com>
Sent: September 7, 2022 2:18 PM
To: Craig Thompson <Craig.Thompson@sunterra.ca>; Debbie Uffelman <deb.uffelman@sunterra.ca>
Subject: Compeer Draft Number

Citrix Encrypted Email Service

Barbara Johnson has sent you an encrypted message.

Subject: Compeer Draft Number

From: Barbara Johnson Barbara.Johnson@compeer.com

Expires: 3/6/2023

View Encrypted Message

Check your email for instructions to activate your account before logging in.

This message is protected by industry-standard AES 256 bit encryption technology.

The information transmitted in this email and in any attachments is intended only for the person to which it is addressed and may contain information that is confidential and/or privileged. Any review, dissemination or other use of this information by anyone other than the intended recipient(s) is prohibited. If you have received this in error, please contact the sender and delete the material from any computer. This email neither constitutes an agreement to conduct transactions by electronic means nor creates any legally binding contract or enforceable obligation in the absence of a fully signed written contract. Thank you.

From: Jennings, Colby[/O=AGSTAR/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=A1D32696DB024039AF8E8767E1A9EEC9-CJENNIN]
Sent: Thur 9/8/2022 1:09:57 PM (UTC)
To: Johnson, Barbara[Barbara.Johnson@compeer.com]; Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Ziegler, Jessica[Jessica.Ziegler@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]
Cc: Lee, Tricia[Tricia.Lee@compeer.com]
Subject: RE: Compeer Draft Number

Copying Tricia

Colby Jennings
Prin Security Analyst
D:(309) 268-0183 | **C:** (309) 212-1524

From: Johnson, Barbara <Barbara.Johnson@compeer.com>
Sent: Thursday, September 8, 2022 8:06 AM
To: Jennings, Colby <Colby.Jennings@compeer.com>; Koopmans, Jayson <Jayson.Koopmans@compeer.com>; Ziegler, Jessica <Jessica.Ziegler@compeer.com>; Rue, Nic <Nic.Rue@compeer.com>
Subject: FW: Compeer Draft Number

Hello. Craig had asked for a copy of a draft (his original email attached) and this is his response after I sent him a copy of the draft. I have forwarded this to Cash Deck too, but considering what is going on I felt you might be interested too.

From: Craig Thompson <Craig.Thompson@sunterra.ca>
Sent: Wednesday, September 7, 2022 6:35 PM
To: Johnson, Barbara <Barbara.Johnson@compeer.com>; Debbie Uffelman <deb.uffelman@sunterra.ca>
Subject: RE: Compeer Draft Number

EXTERNAL EMAIL
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Hi Barb,

You say this is draft 12665 however I see this draft also clearing the account on Sep 6th. See below does this mean two drafts have cleared the account for $6,000 to Gary Rupp?

09/06/2022	SIGHT DRAFT #853	$6,000.00

When I open the draft image named #853 I see it's for draft 012665 I'm confused.

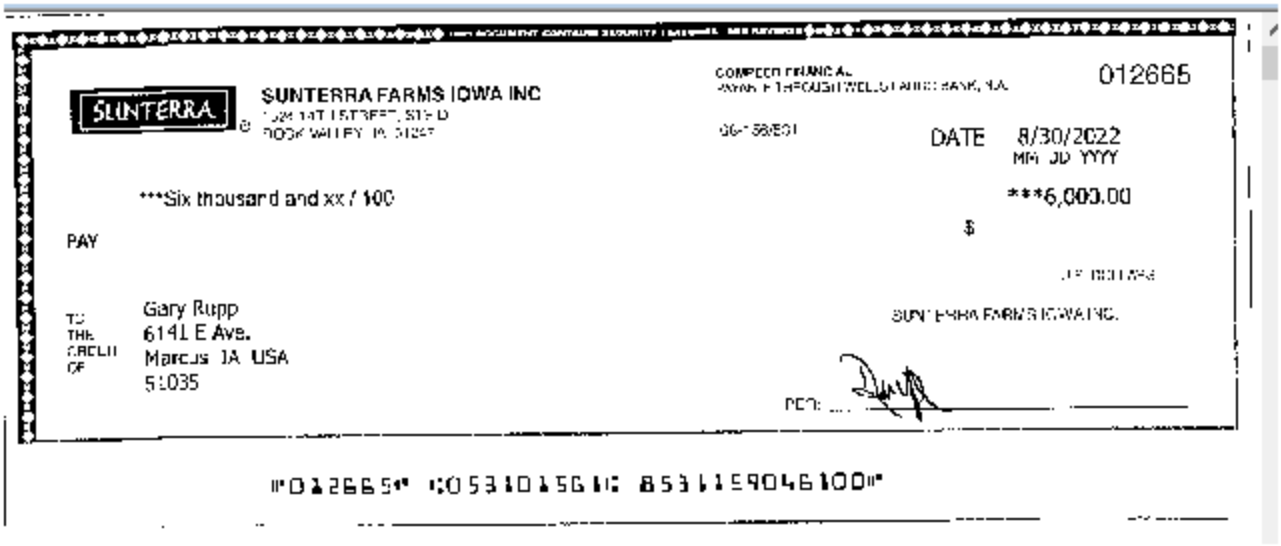
Below is the encrypted email you sent me.

B

Barbara Johnson
To: Craig.Thompson@sunterra.ca, deb.uffelman@sunterra.ca

Wednesday, Sep 7th, 2022
2:18 PM

Hello. Below is a copy of the check that your were questioning that came up with a draft # of 00



COMPEER FINANCIAL

Craig.

From: Johnson, Barbara <Barbara.Johnson@compeer.com>
Sent: September 7, 2022 2:18 PM
To: Craig Thompson <Craig.Thompson@sunterra.ca>; Debbie Uffelman <deb.uffelman@sunterra.ca>
Subject: Compeer Draft Number

Citrix Encrypted Email Service

Barbara Johnson has sent you an encrypted message.

Subject: Compeer Draft Number

From: Barbara Johnson Barbara.Johnson@compeer.com

Expires: 3/6/2023

View Encrypted Message

Check your email for instructions to activate your account before logging in.

This message is protected by industry-standard AES 256 bit encryption technology.

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From: Ziegler, Jessica[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=JMILLER84092329]
Sent: Wed 9/7/2022 7:14:15 PM (UTC)
To: Johnson, Barbara[Barbara.Johnson@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]; Koopmans, Jayson[Jayson.Koopmans@compeer.com]
Subject: Re: Sunterra Drafts

Wow, the two fraud ones are for big dollars. Yes please keep this group in the loop

Jessi

From: "Johnson, Barbara" <Barbara.Johnson@compeer.com>
Date: Wednesday, September 7, 2022 at 1:34:24 PM
To: "Rue, Nic" <Nic.Rue@compeer.com>, "Koopmans, Jayson" <Jayson.Koopmans@compeer.com>, "Ziegler, Jessica" <Jessica.Ziegler@compeer.com>
Subject: FW: Sunterra Drafts

FYI, Accounting had sent us a couple of drafts that they were suspicious of and below is Craig's response. I have forwarded this to accounting and to Nic Hunter, and will keep you posted if you want.

Thanks,
Barb

From: Craig Thompson <Craig.Thompson@sunterra.ca>
Sent: Wednesday, September 7, 2022 12:15 PM
To: Johnson, Barbara <Barbara.Johnson@compeer.com>
Cc: Debbie Uffelman <deb.uffelman@sunterra.ca>
Subject: RE: Sunterra Drafts

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

Hi Barb,

That's for questing these three drafts attached.
The middle draft is correct and can be processed. The top and bottom draft are forged, pleased don't process them.

Where do we go from here?

Thanks,
Craig

From: Johnson, Barbara <Barbara.Johnson@compeer.com>

Sent: September 7, 2022 10:34 AM
To: Craig Thompson <Craig.Thompson@sunterra.ca>
Subject: Sunterra Drafts

Citrix Attachments

090722 Sunterra Drafts.pdf 125.6 KB

Download Attachments

Barbara Johnson uses Citrix Files to share documents securely.

Craig,
Hello. Please see the attached and our accounting team had some questions concerning a couple drafts that came through and want to make sure they are okay to process.

Please let me know if you have any questions.
Thanks,
Barb

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
D:(507) 344-5170 | **C**:(507) 469-6564
E: barbara.johnson@compeer.com | Send secure file

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PO Box 4249
Mankato, MN 56001

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UNDERTAKING #8

From:	Johnsrud, Lisa[/O=AGSTAR/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=LISA.JOHNSRUD]
Attendees:	Rue, Nic; craig.thompson@sunterra.ca; deb.uffelman@sunterra.ca
Location:	WebEx
Subject:	Compeer Financial - Sunterra Cash Management Discussion
Importance:	Normal
Start Time:	Mon 3/13/2023 4:00:00 PM (UTC)
End Time:	Mon 3/13/2023 5:00:00 PM (UTC)
Required Attendees:	Rue, Nic; craig.thompson@sunterra.ca; deb.uffelman@sunterra.ca

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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Dodgeville, WI 53533

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

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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
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Global call-in numbers | Toll-free calling restrictions

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Dial 25999472798@compeer.webex.com
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.

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From: Johnsrud, Lisa[/O=AGSTAR/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=LISA.JOHNSRUD]

Sent: Fri 3/31/2023 3:10:10 PM (UTC)

To: Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra Notes for AgriBank Call

Attachment: Sunterra Notes for AgriBank Call.docx

From: Johnsrud, Lisa[/O=AGSTAR/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=LISA.JOHNSRUD]
Sent: Tue 3/14/2023 8:24:35 PM (UTC)
To: Rue, Nic[Nic.Rue@compeer.com]
Subject: FW: Compeer Financial - Sunterra Cash Management Discussion

Ray Price is going to be on our call, see his calendar acceptance below.

Lisa Johnsrud
Lending Specialist
Food & Agribusiness

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

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-----Original Appointment-----
From: Ray Price <ray.price@sunterra.ca>
Sent: Tuesday, March 14, 2023 3:23 PM
To: Johnsrud, Lisa
Subject: Accepted: Compeer Financial - Sunterra Cash Management Discussion
When: Friday, March 24, 2023 3:30 PM-4:30 PM (UTC-06:00) Central Time (US & Canada).
Where: WebEx

EXTERNAL EMAIL
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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
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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

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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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Dodgeville, WI 53533

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-----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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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)
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1-844-740-1264,,25999472798#75794362# USA Toll Free
Some mobile devices may ask attendees to enter a numeric password.

Join by phone
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Dial 25999472798@compeer.webex.com
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UNDERTAKING #13

From:	Ziegler, Jessica[/o=ExchangeLabs/ou=Exchange Administrative Group (FYDIBOHF23SPDLT)/cn=Recipients/cn=bc93886215e54bd9baa1fae4f4c99071-jziegle]
Attendees:	Rue, Nic; Malakowsky, Steve; Koopmans, Jayson; Mankato Nicollet Conf Room (VC)
Location:	Mankato Nicollet Conf Room (VC)
Subject:	Sunwold/Lariagra Prep for Call with Ray
Importance:	Normal
Start Time:	Wed 2/5/2025 9:00:00 PM (UTC)
End Time:	Wed 2/5/2025 9:30:00 PM (UTC)
Required Attendees:	Rue, Nic; Malakowsky, Steve; Koopmans, Jayson

Required Attendees: Rue, Nic; Malakowsky, Steve; Koopmans, Jayson

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Ziegler, Jessica is inviting you to a Webex Personal Room meeting.

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https://compeer.webex.com/meet/jessica.ziegler

Join by meeting number

Meeting number (access code): 921 710 987

Tap to join from a mobile device (attendees only)

+1-415-655-0003,,921710987## US Toll

1-844-740-1264,,921710987## USA Toll Free

Join by phone

+1-415-655-0003 US Toll

1-844-740-1264 USA Toll Free

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Join from a video conferencing system or application
Dial jessica.ziegler@compeer.webex.com
You can also dial 173.243.2.68 and enter your meeting number.
If you are the host, you can also enter your host PIN in your video conferencing system or application to start the meeting.

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From: Kridner, Doug[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=8AA0D0B80F6B4032A4F37644F00B9CF6-DKRIDNE]

Location: https://compeer.webex.com/compeer/j.php?MTID=mb23b72d56f64b66e7106b9ea01803a2c

Subject: Sunwold / Sunterra

Importance: Normal

Start Time: Mon 2/3/2025 9:00:00 PM (UTC)

End Time: Mon 2/3/2025 9:30:00 PM (UTC)

Required Attendees: Kridner, Doug; Rue, Nic; Koopmans, Jayson; Malakowsky, Steve

I think we need to circle the wagons on these accounts as they have some extremely suspicious activity occurring. I'd like to talk through the activity and gather your thoughts.

During the week of January 20, they had approximately $80MM in checks payable to Compeer. Compeer immediately credits their account but we don't receive the credit from US Bank for roughly two days since the checks are overnighted to US Bank. After making the deposits, they turn around and write checks to themselves to deposit back into the same bank – seems really fishy to me.

Doug

_~_

Required Attendees: Kridner, Doug; Rue, Nic; Koopmans, Jayson; Malakowsky, Steve

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https://compeer.webex.com/compeer/j.php?MTID=mb23b72d56f64b66e7106b9ea01803a2c

Join by meeting number

Meeting number (access code): 2535 337 3007

Meeting password: Hatsvt6F82* (42878863 when dialing from a phone)

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Join from a video system or application
Dial 25353373007@compeer.webex.com
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.

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From: Ziegler, Jessica[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=BC93886215E54BD9BAA1FAE4F4C99071-JZIEGLE]
Sent: Thur 2/6/2025 10:29:59 PM (UTC)
To: Rue, Nic[Nic.Rue@compeer.com]; Koopmans, Jayson[Jayson.Koopmans@compeer.com]
Subject: Borrowing Base/ Balance Sheet follow up email

Re-circulating this email internally. This is the response from Ray when we questioned the borrowing base reporting.

From: Ray Price <ray.price@sunterra.ca>
Sent: Tuesday, October 8, 2024 5:22 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: Follow up Questions

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Hi,

There is a pretty simple answer to your good question. We use a 4 week, 4 week, 5 week calendar for our financial periods and it worked out this time that the end of the Period 8 four weeks landed on August 24th. For the margining, we use the end of the month our August 31st. Usually it lines up pretty well, but this time it did not, and I did not catch it when putting the info together, so the margin reports are different than the financials.

Sorry about that.
Ray

From: Rue, Nic <Nic.Rue@compeer.com>
Sent: October 7, 2024 8:15 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: Follow up Questions

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Good Morning Ray and Deb,

As we were working on the underwriting for the operating loan renewals, we had some follow up questions on the reconciliation of the August 2024 monthly borrowing bases back to the monthly balance sheets supplied for Lariagra and Sunwold.

For Lariagra the amounts reported for A/R, A/P and inventories were consistent with both the borrowing base and balance sheet. However, the revolving line of credit balance differed by $550,409 – with the balance sheet reporting a higher balance. Do you know why? For clarity, any operating line drafts written but not cleared yet should either be included in the RLOC balance or included in the A/P & Negative Cash Account line on the borrowing base.

For Sunwold, there were discrepancies with both the assets (Hog Inventory/Feed, AR) and liabilities (AP and RLOC principal) lining up when comparing the balance sheet to the borrowing base. Do you have any insight into this? Wondering if a balance sheet wasn't finalized etc. We need to understand the differences being reported so we can validate the borrowing base.

Appreciate your help.

COMPEER FINANCIAL

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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UNDERTAKING #15

From: Johnson, Barbara[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=1335836F3FEF40639221169F07E20AEC-BJOHNS2]

Sent: Tue 12/3/2024 8:19:58 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra over commitment

Hello. Please let us know if we are okay to accept the following:

Short Name ▲	Loan #	CIF #	Enter Date	Eff Date	O...	Field Cont...	Reason for Reje
SUNTERRA FARMS IOWA,	1159046100	2133181	12/3/2024	12/3/2024	FEDCK	973,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	12/3/2024	12/3/2024	FEDCK	979,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	12/3/2024	12/3/2024	FEDCK	988,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	12/3/2024	12/3/2024	FEDCK	981,000.00	OVER COMM

Thanks,
Barb

COMPEER FINANCIAL

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
D:(507) 344-5170 | **C**:(507) 469-6564
E: barbara.johnson@compeer.com | Send secure file

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Mankato, MN 56001

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From: Johnson, Barbara[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=1335836F3FEF40639221169F07E20AEC-BJOHNS2]

Sent: Wed 12/4/2024 8:16:11 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra over commitment

Hello. Please let us know if we are okay to accept the following:

Short Name ▲	Loan #	CIF #	Enter Date	Eff Date	O...	Field Cont...	Reason for Reje
SUNTERRA FARMS IOWA,	1159046100	2133181	12/4/2024	12/4/2024	FEDCK	951,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	12/4/2024	12/4/2024	FEDCK	965,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	12/4/2024	12/4/2024	FEDCK	957,000.00	OVER COMMI

Thanks,
Barb

COMPEER FINANCIAL

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
D:(507) 344-5170 | **C**:(507) 469-6564
E: barbara.johnson@compeer.com | Send secure file

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Mankato, MN 56001

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From: Johnson, Barbara[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=1335836F3FEF40639221169F07E20AEC-BJOHNS2]

Sent: Thur 12/5/2024 8:24:03 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra overcommitment

Hello. Please let us know if we are okay to accept the following:

Short Name ▲	Loan #	CIF #	Enter Date	Eff Date	O...	Field Cont...	Reason for Reje
SUNTERRA FARMS IOWA,	1159046100	2133181	12/5/2024	12/5/2024	FEDCK	980,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	12/5/2024	12/5/2024	FEDCK	989,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	12/5/2024	12/5/2024	FEDCK	975,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	12/5/2024	12/5/2024	FEDCK	994,000.00	OVER COMMI

Thanks,
Barb

COMPEER FINANCIAL

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
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E: barbara.johnson@compeer.com | Send secure file

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From: Johnson, Barbara[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=1335836F3FEF40639221169F07E20AEC-BJOHNS2]

Sent: Mon 12/9/2024 8:40:06 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra over commitment

Hello. Please verify if we are okay to accept the following:

Short Name ▲	Loan #	CIF #	Enter Date	Eff Date	O...	Field Cont...	Reason for Reje
SUNTERRA FARMS IOWA,	1159046100	2133181	12/9/2024	12/9/2024	FEDCK	992,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	12/9/2024	12/9/2024	FEDCK	986,000.00	OVER COMMI

Thanks,
Barb

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
D:(507) 344-5170 | **C**:(507) 469-6564
E: barbara.johnson@compeer.com | Send secure file

1921 Premier Drive
PO Box 4249
Mankato, MN 56001

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From: Johnson, Barbara[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=1335836F3FEF40639221169F07E20AEC-BJOHNS2]

Sent: Wed 12/18/2024 8:36:34 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra over commitment 12-18-2024

Hello. Please verify if we are okay to accept the following :

Short Name ▲	Loan #	CIF #	Enter Date	Eff Date	O...	Field Cont...	Reason for Reje
SUNTERRA FARMS IOWA,	1159046100	2133181	12/18/2024	12/18/2024	FEDCK	965,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	12/18/2024	12/18/2024	FEDCK	985,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	12/18/2024	12/18/2024	FEDCK	980,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	12/18/2024	12/18/2024	FEDCK	958,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	12/18/2024	12/18/2024	FEDCK	991,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	12/18/2024	12/18/2024	FEDCK	978,000.00	OVER COMMI

Thanks,
Barb

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From: Johnson, Barbara[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=1335836F3FEF40639221169F07E20AEC-BJOHNS2]

Sent: Wed 11/13/2024 8:29:00 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra/Sunwold over commitment

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	11/13/2024	11/13/2024	FEDCK	957,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	11/13/2024	11/13/2024	FEDCK	980,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	11/13/2024	11/13/2024	FEDCK	986,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	11/13/2024	11/13/2024	FEDCK	977,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	11/13/2024	11/13/2024	FEDCK	959,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	11/13/2024	11/13/2024	FEDCK	962,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	11/13/2024	11/13/2024	FEDCK	990,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	11/13/2024	11/13/2024	FEDCK	973,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	11/13/2024	11/13/2024	FEDCK	969,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	11/13/2024	11/13/2024	FEDCK	936,000.00	OVER COMMI

Thanks,
Barb



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From: Johnson, Barbara[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=1335836F3FEF40639221169F07E20AEC-BJOHNS2]

Sent: Thur 11/14/2024 8:27:55 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra over commitment

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	11/14/2024	11/14/2024	FEDCK	957,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	11/14/2024	11/14/2024	FEDCK	995,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	11/14/2024	11/14/2024	FEDCK	975,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	11/14/2024	11/14/2024	FEDCK	982,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	11/14/2024	11/14/2024	FEDCK	970,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	11/14/2024	11/14/2024	FEDCK	989,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	11/14/2024	11/14/2024	FEDCK	966,000.00	OVER COMMI

Thanks,
Barb

COMPEER FINANCIAL

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From: Johnson, Barbara[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=1335836F3FEF40639221169F07E20AEC-BJOHNS2]

Sent: Fri 11/15/2024 7:55:11 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra over commitment

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	11/15/2024	11/15/2024	FEDCK	984,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	11/15/2024	11/15/2024	FEDCK	981,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	11/15/2024	11/15/2024	FEDCK	990,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	11/15/2024	11/15/2024	FEDCK	996,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	11/15/2024	11/15/2024	FEDCK	977,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	11/15/2024	11/15/2024	FEDCK	967,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	11/15/2024	11/15/2024	FEDCK	970,000.00	OVER COMM

Thanks,
Barb

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From: Johnson, Barbara[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=1335836F3FEF40639221169F07E20AEC-BJOHNS2]

Sent: Mon 11/18/2024 8:32:40 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra over commitment

Hello. Please let us know if we are okay to accept the following:

Short Name ▲	Loan #	CIF #	Enter Date	Eff Date	O...	Field Cont...	Reason for Reje
SUNTERRA FARMS IOWA,	1159046100	2133181	11/18/2024	11/18/2024	FEDCK	960,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	11/18/2024	11/18/2024	FEDCK	965,000.00	OVER COMMI

Thanks,
Barb

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From: Johnson, Barbara[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=1335836F3FEF40639221169F07E20AEC-BJOHNS2]

Sent: Wed 11/20/2024 8:10:00 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra over commitment

Hello. Please let me know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	11/20/2024	11/20/2024	FEDCK	926,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	11/20/2024	11/20/2024	FEDCK	937,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	11/20/2024	11/20/2024	FEDCK	957,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	11/20/2024	11/20/2024	FEDCK	909,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	11/20/2024	11/20/2024	FEDCK	943,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	11/20/2024	11/20/2024	FEDCK	930,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	11/20/2024	11/20/2024	FEDCK	897,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	11/20/2024	11/20/2024	FEDCK	917,000.00	OVER COMM

Thanks,
Barb

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From: Johnson, Barbara[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=1335836F3FEF40639221169F07E20AEC-BJOHNS2]

Sent: Thur 11/21/2024 7:55:58 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra over commitment

Hello. Please verify if we are okay to accept the following:

Short Name ▲	Loan #	CIF #	Enter Date	Eff Date	O...	Field Cont...	Reason for Reje
SUNTERRA FARMS IOWA,	1159046100	2133181	11/21/2024	11/21/2024	FEDCK	953,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	11/21/2024	11/21/2024	FEDCK	978,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	11/21/2024	11/21/2024	FEDCK	987,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	11/21/2024	11/21/2024	FEDCK	990,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	11/21/2024	11/21/2024	FEDCK	970,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	11/21/2024	11/21/2024	FEDCK	945,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	11/21/2024	11/21/2024	FEDCK	959,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	11/21/2024	11/21/2024	FEDCK	965,000.00	OVER COMMI

Thanks,
Barb

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From: Johnson, Barbara[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=1335836F3FEF40639221169F07E20AEC-BJOHNS2]

Sent: Fri 11/22/2024 7:53:33 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra overcommitment

Hello. Please verify if we are okay to accept the following:

	SUNTERRA FARMS IOWA,	1159046100	2133181	11/22/2024	11/22/2024	FEDCK	986,000.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	11/22/2024	11/22/2024	FEDCK	955,000.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	11/22/2024	11/22/2024	FEDCK	971,000.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	11/22/2024	11/22/2024	FEDCK	937,000.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	11/22/2024	11/22/2024	FEDCK	978,000.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	11/22/2024	11/22/2024	FEDCK	928,000.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	11/22/2024	11/22/2024	FEDCK	946,000.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	11/22/2024	11/22/2024	FEDCK	969,000.00	OVER COMM

Thanks,
Barb

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From: Johnson, Barbara[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=1335836F3FEF40639221169F07E20AEC-BJOHNS2]

Sent: Thur 11/7/2024 8:33:40 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra/Sunwold over commitment

Hello Please let us know if we are okay to accept the following:

Short Name ▲	Loan #	CIF #	Enter Date	Eff Date	O...	Field Cont...	Reason for Reje
SUNTERRA FARMS IOWA,	1159046100	2133181	11/7/2024	11/7/2024	FEDCK	928,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	11/7/2024	11/7/2024	FEDCK	958,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	11/7/2024	11/7/2024	FEDCK	944,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	11/7/2024	11/7/2024	FEDCK	931,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	11/7/2024	11/7/2024	FEDCK	984,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	11/7/2024	11/7/2024	FEDCK	993,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	11/7/2024	11/7/2024	FEDCK	950,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	11/7/2024	11/7/2024	FEDCK	972,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	11/7/2024	11/7/2024	FEDCK	966,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	11/7/2024	11/7/2024	FEDCK	875,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	11/7/2024	11/7/2024	FEDCK	883,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	11/7/2024	11/7/2024	FEDCK	867,000.00	OVER COMMI

Thanks,
Barb



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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 9/4/2024 8:12:05 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	9/4/2024	9/4/2024	FEDCK	936,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	9/4/2024	9/4/2024	FEDCK	957,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	9/4/2024	9/4/2024	FEDCK	935,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	9/4/2024	9/4/2024	FEDCK	976,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	9/4/2024	9/4/2024	FEDCK	943,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	9/4/2024	9/4/2024	FEDCK	966,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	9/4/2024	9/4/2024	FEDCK	943,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	9/4/2024	9/4/2024	FEDCK	926,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	9/4/2024	9/4/2024	FEDCK	873,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	9/4/2024	9/4/2024	FEDCK	846,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	9/4/2024	9/4/2024	FEDCK	867,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	9/4/2024	9/4/2024	FEDCK	854,000.00	OVER COMM

Thanks,
Barb



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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 9/5/2024 8:08:43 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra over commitment

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	9/5/2024	9/5/2024	FEDCK	909,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/5/2024	9/5/2024	FEDCK	927,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/5/2024	9/5/2024	FEDCK	891,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/5/2024	9/5/2024	FEDCK	938,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/5/2024	9/5/2024	FEDCK	916,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/5/2024	9/5/2024	FEDCK	944,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/5/2024	9/5/2024	FEDCK	957,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/5/2024	9/5/2024	FEDCK	922,000.00	OVER COMMI

Thanks,
Barb

COMPEER FINANCIAL

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Fri 9/6/2024 7:51:43 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra over commitment

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	9/6/2024	9/6/2024	FEDCK	8,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/6/2024	9/6/2024	FEDCK	6,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/6/2024	9/6/2024	FEDCK	7,797.38	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/6/2024	9/6/2024	FEDCK	9,743.69	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/6/2024	9/6/2024	FEDCK	6,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/6/2024	9/6/2024	FEDCK	8,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/6/2024	9/6/2024	FEDCK	12,600.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/6/2024	9/6/2024	FEDCK	7,400.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/6/2024	9/6/2024	FEDCK	16,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/6/2024	9/6/2024	FEDCK	6,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/6/2024	9/6/2024	FEDCK	6,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/6/2024	9/6/2024	FEDCK	6,200.00	OVER COMMI

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 9/9/2024 8:03:05 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra over commitment

Hello. Please let us know if we are okay to accept the following:

Short Name ▲	Loan #	CIF #	Enter Date	Eff Date	O...	Field Cont...	Reason for Reje
SUNTERRA FARMS IOWA,	1159046100	2133181	9/9/2024	9/9/2024	FEDCK	979,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	9/9/2024	9/9/2024	FEDCK	998,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	9/9/2024	9/9/2024	FEDCK	980,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	9/9/2024	9/9/2024	FEDCK	971,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	9/9/2024	9/9/2024	FEDCK	985,000.00	OVER COMM

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 9/10/2024 8:00:54 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra/Sunwold over commitment

Hello. Please let us know if we are okay to accept the following:

Short Name	Loan #	CIF #	Enter Date	Eff Date	O...	Field Cont...	Reason for Rej
SUNTERRA FARMS IOWA,	1159046100	2133181	9/10/2024	9/10/2024	FEDCK	843,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	9/10/2024	9/10/2024	FEDCK	897,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	9/10/2024	9/10/2024	FEDCK	869,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	9/10/2024	9/10/2024	FEDCK	884,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	9/10/2024	9/10/2024	FEDCK	858,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	9/10/2024	9/10/2024	FEDCK	877,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	9/10/2024	9/10/2024	FEDCK	881,000.00	OVER COMM

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 9/11/2024 8:30:48 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra over commitment

Hello. Please let us know if we are okay to accept the following:

	SUNTERRA FARMS IOWA,	1159046100	2133181	9/11/2024	9/11/2024	FEDCK	886,000.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	9/11/2024	9/11/2024	FEDCK	851,000.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	9/11/2024	9/11/2024	FEDCK	890,000.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	9/11/2024	9/11/2024	FEDCK	874,000.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	9/11/2024	9/11/2024	FEDCK	866,000.00	OVER COMM

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 9/12/2024 7:55:59 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra over commitment

Hello. Please let us know if we are okay to accept the following:

	SUNTERRA FARMS IOWA,	1159046100	2133181	9/12/2024	9/12/2024	FEDCK	978,000.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	9/12/2024	9/12/2024	FEDCK	963,000.00	OVER COMM

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 9/16/2024 8:10:02 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra over commitment

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	9/16/2024	9/16/2024	FEDCK	997,000.00	OVER COMMI

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 9/17/2024 8:18:08 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra over commitment

Hello. Please let us know if we are okay to accept the following:

	SUNTERRA FARMS IOWA,	1159046100	2133181	9/17/2024	9/17/2024	FEDCK	941,000.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	9/17/2024	9/17/2024	FEDCK	955,000.00	OVER COMM

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 9/18/2024 8:29:01 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra over commitment

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	9/18/2024	9/18/2024	FEDCK	993,000.00	OVER COMMI

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 9/23/2024 8:18:35 AM (UTC-05:00)

To: Rue, Nic[Nic.Rue@compeer.com]; Koopmans, Jayson[Jayson.Koopmans@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra Over Commitment

Hello. Please let me know if we are okay to accept the following:

Short Name ▲	Loan #	CIF #	Enter Date	Eff Date	O...	Field Cont...	Reason for Reje
SUNTERRA FARMS IOWA,	1159046100	2133181	9/23/2024	9/23/2024	FEDCK	958,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/23/2024	9/23/2024	FEDCK	966,000.00	OVER COMMI

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 9/24/2024 8:01:10 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra over commitment

Hello. Please let us know if we are okay to accept the following :

Short Name ▲	Loan #	CIF #	Enter Date	Eff Date	O...	Field Cont...	Reason for Reje
SUNTERRA FARMS IOWA,	1159046100	2133181	9/24/2024	9/24/2024	FEDCK	936,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	9/24/2024	9/24/2024	FEDCK	948,000.00	OVER COMM

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 9/25/2024 8:20:12 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra/Sunwold over commitment

Hello. Please let us know if we can accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	9/25/2024	9/25/2024	FEDCK	916,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/25/2024	9/25/2024	FEDCK	924,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/25/2024	9/25/2024	FEDCK	907,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/25/2024	9/25/2024	FEDCK	525,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/25/2024	9/25/2024	FEDCK	963,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/25/2024	9/25/2024	FEDCK	898,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/25/2024	9/25/2024	FEDCK	940,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/25/2024	9/25/2024	FEDCK	877,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	9/25/2024	9/25/2024	FEDCK	952,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	9/25/2024	9/25/2024	FEDCK	945,000.00	OVER COMM

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=EXTERNAL (FYDIBOHF25SPDLT)/CN=RECIPIENTS/CN=1FAA6F49D1114F58A5E9667E5F33DBA9]

Sent: Mon 9/30/2024 8:15:33 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra over commitment

Hello. Please let me know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	9/30/2024	9/30/2024	FEDCK	946,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/30/2024	9/30/2024	FEDCK	955,000.00	OVER COMMI
THUNDER RIDGE							AMOUN

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 6/26/2024 9:00:08 AM (UTC-05:00)

To: Rue, Nic[Nic.Rue@compeer.com]; Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Cc: Koopmans, Jayson[Jayson.Koopmans@compeer.com]

Subject: Sunterra/ Sunwold overages for Wednesday 6/26

Hello. As an FYI, below are the overages for today:

Short Name	Loan #	CIF #	Enter Date	Eff Date	O...	Field Cont...	Reason for Reje
SUNTERRA FARMS IOWA,	1159046100	2133181	6/26/2024	6/26/2024	FEDCK	926,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/26/2024	6/26/2024	FEDCK	866,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/26/2024	6/26/2024	FEDCK	912,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/26/2024	6/26/2024	FEDCK	857,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/26/2024	6/26/2024	FEDCK	879,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/26/2024	6/26/2024	FEDCK	888,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/26/2024	6/26/2024	FEDCK	464,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/26/2024	6/26/2024	FEDCK	932,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/26/2024	6/26/2024	FEDCK	947,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	6/26/2024	6/26/2024	FEDCK	836,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	6/26/2024	6/26/2024	FEDCK	905,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	6/26/2024	6/26/2024	FEDCK	926,000.00	OVER COMM



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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 6/27/2024 8:18:08 AM (UTC-05:00)

To: Rue, Nic[Nic.Rue@compeer.com]; Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Cc: Koopmans, Jayson[Jayson.Koopmans@compeer.com]

Subject: Sunterra/Sunwold over commitments Thursday 6/27

Hello. Here are the over commitments that are showing up on the report this morning:

SUNTERRA FARMS IOWA,	1159046100	2133181	6/27/2024	6/27/2024	FEDCK	884,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/27/2024	6/27/2024	FEDCK	938,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/27/2024	6/27/2024	FEDCK	949,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/27/2024	6/27/2024	FEDCK	907,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/27/2024	6/27/2024	FEDCK	925,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/27/2024	6/27/2024	FEDCK	915,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/27/2024	6/27/2024	FEDCK	875,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/27/2024	6/27/2024	FEDCK	685,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	6/27/2024	6/27/2024	FEDCK	874,000.00	OVER COMM

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Fri 6/28/2024 9:02:36 AM (UTC-05:00)

To: Rue, Nic[Nic.Rue@compeer.com]; Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Cc: Koopmans, Jayson[Jayson.Koopmans@compeer.com]

Subject: Sunterra/Sunwold over commitment Friday June 28

Hello. Below are the overages that showed up for Sunterra/Sunwold today. I did get a call from Hank yesterday asking about when our mail comes in and she made the comment that they are going to have to change how they send things, so hopefully that helps.
Thanks
Barb

SUNTERRA FARMS IOWA,	1159046100	2133181	6/28/2024	6/28/2024	FEDCK	748,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/28/2024	6/28/2024	FEDCK	851,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/28/2024	6/28/2024	FEDCK	820,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/28/2024	6/28/2024	FEDCK	843,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/28/2024	6/28/2024	FEDCK	838,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	6/28/2024	6/28/2024	FEDCK	985,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	6/28/2024	6/28/2024	FEDCK	991,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	6/28/2024	6/28/2024	FEDCK	966,000.00	OVER COMMI

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 7/1/2024 9:43:35 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]; Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra/Sunwold over commitment

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	7/1/2024	7/1/2024	FEDCK	946,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	7/1/2024	7/1/2024	FEDCK	945,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	7/1/2024	7/1/2024	FEDCK	958,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	7/1/2024	7/1/2024	FEDCK	824,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	7/1/2024	7/1/2024	FEDCK	816,000.00	OVER COMMI

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 7/3/2024 8:33:50 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunwold/ Lariagra/Sunterra

Hello. Please verify if we are okay to accept the following ACH's credits:

Short Name ▲	Loan #	Debit Amt	Credit Amt	Company Name	Entry Desc	Eff Date
LARIAGRA FARMS SOUTH	1340860100	$0.00	$39,453.65	TYSON	PAYMENTS	7/3/2024
LARIAGRA FARMS SOUTH	1340860100	$0.00	$74,462.66	TYSON	PAYMENTS	7/3/2024
SUNWOLD FARMS, INC.	1117397000	$0.00	$98.66	TYSON	PAYMENTS	7/3/2024
SUNWOLD FARMS, INC.	1117397000	$0.00	$541,604.67	TYSON	PAYMENTS	7/3/2024

And also the following checks (Sunterra has some over commitment, and Lariagra has around $1.3 MM available, and Sunwold has a balance in FCM of $600,000) :

LARIAGRA FARMS SOUTH	1340860100	4419639	7/3/2024	7/3/2024	FEDCK	23,800.00	PAST M DATE
LARIAGRA FARMS SOUTH	1340860100	4419639	7/3/2024	7/3/2024	FEDCK	6,000.00	PAST M DATE
LARIAGRA FARMS SOUTH	1340860100	4419639	7/3/2024	7/3/2024	FEDCK	5,000.00	PAST M DATE
LARIAGRA FARMS SOUTH	1340860100	4419639	7/3/2024	7/3/2024	FEDCK	17,400.00	PAST M DATE
LARIAGRA FARMS SOUTH	1340860100	4419639	7/3/2024	7/3/2024	FEDCK	6,125.00	PAST M DATE
LARIAGRA FARMS SOUTH	1340860100	4419639	7/3/2024	7/3/2024	FEDCK	6,000.00	PAST M DATE
LARIAGRA FARMS SOUTH	1340860100	4419639	7/3/2024	7/3/2024	FEDCK	24,800.00	PAST M DATE
LARIAGRA FARMS SOUTH	1340860100	4419639	7/3/2024	7/3/2024	FEDCK	13,600.00	PAST M DATE
SUNTERRA FARMS IOWA,	1159046100	2133181	7/3/2024	7/3/2024	FEDCK	998,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	7/3/2024	7/3/2024	FEDCK	980,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	7/3/2024	7/3/2024	FEDCK	994,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	7/3/2024	7/3/2024	FEDCK	862,000.00	PAST M DATE
SUNWOLD FARMS, INC.	1117397000	2133180	7/3/2024	7/3/2024	FEDCK	843,000.00	PAST M DATE
SUNWOLD FARMS, INC.	1117397000	2133180	7/3/2024	7/3/2024	FEDCK	39,600.00	PAST M DATE
SUNWOLD FARMS, INC.	1117397000	2133180	7/3/2024	7/3/2024	FEDCK	947,000.00	PAST M DATE

SUNWOLD FARMS, INC.	1117397000	2133180	7/3/2024	7/3/2024	FEDCK	772,000.00	PAST M DATE
SUNWOLD FARMS, INC.	1117397000	2133180	7/3/2024	7/3/2024	FEDCK	967,000.00	PAST M DATE
SUNWOLD FARMS, INC.	1117397000	2133180	7/3/2024	7/3/2024	FEDCK	824,000.00	PAST M DATE
SUNWOLD FARMS, INC.	1117397000	2133180	7/3/2024	7/3/2024	FEDCK	5,800.00	PAST M DATE
SUNWOLD FARMS, INC.	1117397000	2133180	7/3/2024	7/3/2024	FEDCK	855,000.00	PAST M DATE
SUNWOLD FARMS, INC.	1117397000	2133180	7/3/2024	7/3/2024	FEDCK	6,125.00	PAST M DATE
SUNWOLD FARMS, INC.	1117397000	2133180	7/3/2024	7/3/2024	FEDCK	951,000.00	PAST M DATE
SUNWOLD FARMS, INC.	1117397000	2133180	7/3/2024	7/3/2024	FEDCK	6,500.00	PAST M DATE

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Fri 7/5/2024 8:08:05 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra over commitment and Sunwold past maturity

Hello. They signed the extension late Wednesday and Lariagra went through but it doesn't look like Sunowld did so I will work with accounting to get that corrected.
Please let me know if we are okay to accept the following and I included a snip it of Sunterra's balance;

SUNTERRA FARMS IOWA,	1159046100	2133181	7/5/2024	7/5/2024	FEDCK	935,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	7/5/2024	7/5/2024	FEDCK	942,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	7/5/2024	7/5/2024	FEDCK	922,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	7/5/2024	7/5/2024	FEDCK	906,000.00	OVER COMM

Information

Financial Account Name	Sunterra Farms Iowa, Inc. - 1159046100
Record Type	Loan
Loan Number	1159046100
Loan Purpose	SUNTERRA RLOC
Loan Product Code	1009 - PRIME 1YR MRG OPER 10TH LB
Tier	28
Bill Rate	9.0000
Commitment Amount	$500,000.00
Principal Balance	$0.00
Available Commitment	$3,960,692.83
Total Interest Due	$2,503.95
Current Payoff	($3,458,188.88)
Next Payment Due	8/1/2024
Escrow Balance	3,459,953.44
Escrow Int Balance	739.39

SUNWOLD FARMS, INC.	1117397000	2133180	7/5/2024	7/5/2024	FEDCK	882,000.00	PAST M DATE
SUNWOLD FARMS, INC.	1117397000	2133180	7/5/2024	7/5/2024	FEDCK	896,000.00	PAST M DATE
SUNWOLD FARMS, INC.	1117397000	2133180	7/5/2024	7/5/2024	FEDCK	869,000.00	PAST M DATE
SUNWOLD FARMS, INC.	1117397000	2133180	7/5/2024	7/5/2024	FEDCK	821,000.00	PAST M DATE
SUNWOLD FARMS, INC.	1117397000	2133180	7/5/2024	7/5/2024	FEDCK	878,000.00	PAST M DATE
SUNWOLD FARMS, INC.	1117397000	2133180	7/5/2024	7/5/2024	FEDCK	8,000.00	PAST M DATE

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 7/8/2024 8:04:20 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra over commitment

Hello. Please let us know if we are okay to accept the following and I will check with Cash Desk and see if there are any other ones out there since it looks like they have enough funds to cover it:

SUNTERRA FARMS IOWA,	1159046100	2133181	7/8/2024	7/8/2024	FEDCK	973,000.00	OVER COMM

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 7/9/2024 8:08:08 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra overcommitment

Hello. Please let me know if we are okay to accept the following for Sunterra and I asked Cash Desk for a copy of the rest of the drafts hitting today and they are below too. Available commitment for Sunterra today is $3,922,828.50

SUNTERRA FARMS IOWA,	1159046100	2133181	7/9/2024	7/9/2024	FEDCK	971,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	7/9/2024	7/9/2024	FEDCK	994,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	7/9/2024	7/9/2024	FEDCK	988,000.00	OVER COMM

018847	7,800.00	07/09/2024	A	___	F0	7
018873	12,800.00	07/09/2024	A	___	F0	7
018885	8,000.00	07/09/2024	A	___	F0	7
018988	994,000.00	07/09/2024	R	060	F0	7
018989	988,000.00	07/09/2024	R	060	F0	7
018990	971,000.00	07/09/2024	R	060	F0	7
018991	965,000.00	07/09/2024	A	___	F0	7
018992	954,000.00	07/09/2024	A	___	F0	7
018993	938,000.00	07/09/2024	A	___	F0	7
018994	874,000.00	07/09/2024	A	___	F0	7

Thanks,
Barb



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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 7/10/2024 8:28:14 AM (UTC-05:00)

To: Rue, Nic[Nic.Rue@compeer.com]; Koopmans, Jayson[Jayson.Koopmans@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra/Sunwold over commitment

Hello. Please let me know if we are okay to accept the following, and let me know if you would like a list of all the checks coming in today too:

Short Name ▲	Loan #	CIF #	Enter Date	Eff Date	O...	Field Cont...	Reason for Reje
SUNTERRA FARMS IOWA,	1159046100	2133181	7/10/2024	7/10/2024	FEDCK	935,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	7/10/2024	7/10/2024	FEDCK	955,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	7/10/2024	7/10/2024	FEDCK	940,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	7/10/2024	7/10/2024	FEDCK	946,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	7/10/2024	7/10/2024	FEDCK	978,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	7/10/2024	7/10/2024	FEDCK	970,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	7/10/2024	7/10/2024	FEDCK	989,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	7/10/2024	7/10/2024	FEDCK	963,000.00	OVER COMMI

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 7/11/2024 8:07:15 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra over commitment

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	7/11/2024	7/11/2024	FEDCK	988,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	7/11/2024	7/11/2024	FEDCK	993,000.00	OVER COMM

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Fri 7/12/2024 8:14:33 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra over commitment

Hello. Please let me know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	7/12/2024	7/12/2024	FEDCK	957,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	7/12/2024	7/12/2024	FEDCK	941,000.00	OVER COMMI

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 7/15/2024 8:02:26 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra over commitment

Hello. Please let me know if we are okay to accept the following:

Short Name ▲	Loan #	CIF #	Enter Date	Eff Date	O...	Field Cont...	Reason for Reje
SUNTERRA FARMS IOWA,	1159046100	2133181	7/15/2024	7/15/2024	FEDCK	925,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	7/15/2024	7/15/2024	FEDCK	896,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	7/15/2024	7/15/2024	FEDCK	910,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	7/15/2024	7/15/2024	FEDCK	937,000.00	OVER COMMI

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 7/16/2024 8:22:24 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra/Sunwold over commitmemt

Hello. Please let us know if we are okay to accept the following:

Short Name ▲	Loan #	CIF #	Enter Date	Eff Date	O...	Field Cont...	Reason for Reje
SUNTERRA FARMS IOWA,	1159046100	2133181	7/16/2024	7/16/2024	FEDCK	923,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	7/16/2024	7/16/2024	FEDCK	931,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	7/16/2024	7/16/2024	FEDCK	883,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	7/16/2024	7/16/2024	FEDCK	896,000.00	OVER COMMI

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 7/17/2024 7:48:31 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra over commitment

Hello. Please verify if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	7/17/2024	7/17/2024	FEDCK	987,000.00	OVER COMMIT

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Fri 7/19/2024 7:59:28 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra over commitment

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	7/19/2024	7/19/2024	FEDCK	987,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	7/19/2024	7/19/2024	FEDCK	977,000.00	OVER COMM

Thanks,
Barb

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
D:(507) 344-5170 | **C**:(507) 469-6564
E: barbara.johnson@compeer.com | Send secure file

1921 Premier Drive
PO Box 4249
Mankato, MN 56001

compeer.com | **#championrural**

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 7/22/2024 8:15:53 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunwold over commitment

Hello. Please let us know if we are okay to accept the following:

SUNWOLD FARMS, INC.	1117397000	2133180	7/22/2024	7/22/2024	FEDCK	951,000.00	OVER COMM

Thanks,
Barb

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
D:(507) 344-5170 | **C**:(507) 469-6564
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compeer.com | **#championrural**

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 7/23/2024 8:14:14 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra over commitment

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	7/23/2024	7/23/2024	FEDCK	994,000.00	OVER COMM

Thanks,
Barb

Barb Johnson
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 7/29/2024 8:25:17 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra over commitment

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	7/29/2024	7/29/2024	FEDCK	971,000.00	OVER COMMI

Thanks,
Barb

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 8/21/2024 8:25:04 AM (UTC-05:00)

To: Rue, Nic[Nic.Rue@compeer.com]; Koopmans, Jayson[Jayson.Koopmans@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	8/21/2024	8/21/2024	FEDCK	864,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	8/21/2024	8/21/2024	FEDCK	873,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	8/21/2024	8/21/2024	FEDCK	845,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	8/21/2024	8/21/2024	FEDCK	927,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	8/21/2024	8/21/2024	FEDCK	906,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	8/21/2024	8/21/2024	FEDCK	890,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	8/21/2024	8/21/2024	FEDCK	826,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	8/21/2024	8/21/2024	FEDCK	837,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	8/21/2024	8/21/2024	FEDCK	862,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	8/21/2024	8/21/2024	FEDCK	873,000.00	OVER COMM

Thanks,
Barb

COMPEER FINANCIAL

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Fri 8/23/2024 8:24:34 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	8/23/2024	8/23/2024	FEDCK	944,000.00	OVER COMM

Thanks,
Barb

Barb Johnson
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Fri 4/12/2024 8:20:23 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please verify if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	4/12/2024	4/12/2024	FEDCK	943,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	4/12/2024	4/12/2024	FEDCK	906,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	4/12/2024	4/12/2024	FEDCK	895,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	4/12/2024	4/12/2024	FEDCK	890,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	4/12/2024	4/12/2024	FEDCK	966,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	4/12/2024	4/12/2024	FEDCK	957,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	4/12/2024	4/12/2024	FEDCK	928,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	4/12/2024	4/12/2024	FEDCK	918,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	4/12/2024	4/12/2024	FEDCK	914,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	4/12/2024	4/12/2024	FEDCK	927,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	4/12/2024	4/12/2024	FEDCK	900,000.00	OVER COMM

Thanks,
Barb

COMPEER FINANCIAL

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 4/15/2024 8:28:23 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	4/15/2024	4/15/2024	FEDCK	949,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	4/15/2024	4/15/2024	FEDCK	927,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	4/15/2024	4/15/2024	FEDCK	968,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	4/15/2024	4/15/2024	FEDCK	974,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	4/15/2024	4/15/2024	FEDCK	902,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	4/15/2024	4/15/2024	FEDCK	920,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	4/15/2024	4/15/2024	FEDCK	740,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	4/15/2024	4/15/2024	FEDCK	938,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/15/2024	4/15/2024	FEDCK	978,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/15/2024	4/15/2024	FEDCK	961,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/15/2024	4/15/2024	FEDCK	907,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/15/2024	4/15/2024	FEDCK	954,000.00	OVER COMMI

Thanks,
Barb

COMPEER FINANCIAL

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 4/16/2024 7:46:56 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let me know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	4/16/2024	4/16/2024	FEDCK	876,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/16/2024	4/16/2024	FEDCK	915,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/16/2024	4/16/2024	FEDCK	809,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/16/2024	4/16/2024	FEDCK	924,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/16/2024	4/16/2024	FEDCK	844,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/16/2024	4/16/2024	FEDCK	859,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/16/2024	4/16/2024	FEDCK	909,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/16/2024	4/16/2024	FEDCK	884,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/16/2024	4/16/2024	FEDCK	939,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	4/16/2024	4/16/2024	FEDCK	881,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	4/16/2024	4/16/2024	FEDCK	848,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	4/16/2024	4/16/2024	FEDCK	735,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	4/16/2024	4/16/2024	FEDCK	832,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	4/16/2024	4/16/2024	FEDCK	867,000.00	OVER COMM

Thanks
Barb



Barb Johnson
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Mankato, MN 56001

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 4/17/2024 8:41:59 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let me know if we are able to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	4/17/2024	4/17/2024	FEDCK	914,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/17/2024	4/17/2024	FEDCK	734,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/17/2024	4/17/2024	FEDCK	876,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/17/2024	4/17/2024	FEDCK	941,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/17/2024	4/17/2024	FEDCK	884,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/17/2024	4/17/2024	FEDCK	921,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/17/2024	4/17/2024	FEDCK	897,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/17/2024	4/17/2024	FEDCK	935,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/17/2024	4/17/2024	FEDCK	847,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/17/2024	4/17/2024	FEDCK	815,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/17/2024	4/17/2024	FEDCK	763,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/17/2024	4/17/2024	FEDCK	838,000.00	OVER COMMI

Thanks,
Barb

COMPEER FINANCIAL

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 4/18/2024 8:17:38 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	4/18/2024	4/18/2024	FEDCK	986,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/18/2024	4/18/2024	FEDCK	957,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/18/2024	4/18/2024	FEDCK	926,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/18/2024	4/18/2024	FEDCK	978,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/18/2024	4/18/2024	FEDCK	902,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/18/2024	4/18/2024	FEDCK	939,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/18/2024	4/18/2024	FEDCK	950,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/18/2024	4/18/2024	FEDCK	963,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/18/2024	4/18/2024	FEDCK	826,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/18/2024	4/18/2024	FEDCK	810,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/18/2024	4/18/2024	FEDCK	847,000.00	OVER COMMI

Thanks
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Fri 4/19/2024 8:15:25 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	4/19/2024	4/19/2024	FEDCK	991,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/19/2024	4/19/2024	FEDCK	851,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/19/2024	4/19/2024	FEDCK	998,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/19/2024	4/19/2024	FEDCK	969,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/19/2024	4/19/2024	FEDCK	973,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/19/2024	4/19/2024	FEDCK	989,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/19/2024	4/19/2024	FEDCK	964,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/19/2024	4/19/2024	FEDCK	978,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/19/2024	4/19/2024	FEDCK	927,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/19/2024	4/19/2024	FEDCK	933,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/19/2024	4/19/2024	FEDCK	949,000.00	OVER COMMI

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 4/22/2024 8:10:25 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	4/22/2024	4/22/2024	FEDCK	995,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/22/2024	4/22/2024	FEDCK	982,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/22/2024	4/22/2024	FEDCK	974,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/22/2024	4/22/2024	FEDCK	999,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/22/2024	4/22/2024	FEDCK	988,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/22/2024	4/22/2024	FEDCK	935,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/22/2024	4/22/2024	FEDCK	968,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/22/2024	4/22/2024	FEDCK	979,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/22/2024	4/22/2024	FEDCK	865,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/22/2024	4/22/2024	FEDCK	872,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/22/2024	4/22/2024	FEDCK	858,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/22/2024	4/22/2024	FEDCK	884,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/22/2024	4/22/2024	FEDCK	828,000.00	OVER COMMI

Thanks,
Barb



Barb Johnson
Sr Closing Coordinator Food and Agribusiness
D:(507) 344-5170 | **C**:(507) 469-6564
E: barbara.johnson@compeer.com | Send secure file

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Mankato, MN 56001

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 4/23/2024 8:24:02 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please verify if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	4/23/2024	4/23/2024	FEDCK	953,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/23/2024	4/23/2024	FEDCK	922,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/23/2024	4/23/2024	FEDCK	765,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/23/2024	4/23/2024	FEDCK	941,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/23/2024	4/23/2024	FEDCK	890,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/23/2024	4/23/2024	FEDCK	909,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/23/2024	4/23/2024	FEDCK	929,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/23/2024	4/23/2024	FEDCK	904,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/23/2024	4/23/2024	FEDCK	820,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/23/2024	4/23/2024	FEDCK	852,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/23/2024	4/23/2024	FEDCK	877,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/23/2024	4/23/2024	FEDCK	861,000.00	OVER COMMI

Thanks,
Barb



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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 4/24/2024 8:25:30 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let me know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	4/24/2024	4/24/2024	FEDCK	981,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/24/2024	4/24/2024	FEDCK	892,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/24/2024	4/24/2024	FEDCK	835,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/24/2024	4/24/2024	FEDCK	928,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/24/2024	4/24/2024	FEDCK	943,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/24/2024	4/24/2024	FEDCK	914,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/24/2024	4/24/2024	FEDCK	958,000.00	OVER COMM

SUNTERRA FARMS IOWA,	1159046100	2133181	4/24/2024	4/24/2024	FEDCK	975,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	4/24/2024	4/24/2024	FEDCK	828,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	4/24/2024	4/24/2024	FEDCK	805,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	4/24/2024	4/24/2024	FEDCK	711,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	4/24/2024	4/24/2024	FEDCK	817,000.00	OVER COMM

Thanks,
Barb



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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Fri 4/26/2024 8:21:39 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let me know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	4/26/2024	4/26/2024	FEDCK	902,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/26/2024	4/26/2024	FEDCK	876,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/26/2024	4/26/2024	FEDCK	925,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/26/2024	4/26/2024	FEDCK	913,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/26/2024	4/26/2024	FEDCK	666,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/26/2024	4/26/2024	FEDCK	854,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/26/2024	4/26/2024	FEDCK	937,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/26/2024	4/26/2024	FEDCK	886,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/26/2024	4/26/2024	FEDCK	898,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/26/2024	4/26/2024	FEDCK	858,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/26/2024	4/26/2024	FEDCK	873,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/26/2024	4/26/2024	FEDCK	861,000.00	OVER COMMI

Thanks,
Barb



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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 4/29/2024 8:18:47 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	4/29/2024	4/29/2024	FEDCK	955,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/29/2024	4/29/2024	FEDCK	932,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/29/2024	4/29/2024	FEDCK	960,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/29/2024	4/29/2024	FEDCK	919,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/29/2024	4/29/2024	FEDCK	979,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/29/2024	4/29/2024	FEDCK	906,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/29/2024	4/29/2024	FEDCK	926,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/29/2024	4/29/2024	FEDCK	878,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/29/2024	4/29/2024	FEDCK	865,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	4/29/2024	4/29/2024	FEDCK	879,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	4/29/2024	4/29/2024	FEDCK	849,000.00	OVER COMM

Thanks,
Barb

COMPEER FINANCIAL

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 4/30/2024 8:43:00 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let me know if we are okay to accept the following (there was an error with the uploading this morning so it came in later):

SUNTERRA FARMS IOWA,	1159046100	2133181	4/30/2024	4/30/2024	FEDCK	992,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/30/2024	4/30/2024	FEDCK	845,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/30/2024	4/30/2024	FEDCK	934,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/30/2024	4/30/2024	FEDCK	983,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/30/2024	4/30/2024	FEDCK	945,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/30/2024	4/30/2024	FEDCK	922,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/30/2024	4/30/2024	FEDCK	952,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/30/2024	4/30/2024	FEDCK	967,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/30/2024	4/30/2024	FEDCK	844,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/30/2024	4/30/2024	FEDCK	857,000.00	OVER COMMI

Thanks,
Barb

COMPEER FINANCIAL

Barb Johnson
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D:(507) 344-5170 | **C**:(507) 469-6564
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Mankato, MN 56001

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 5/1/2024 8:46:56 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	5/1/2024	5/1/2024	FEDCK	983,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/1/2024	5/1/2024	FEDCK	951,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/1/2024	5/1/2024	FEDCK	977,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/1/2024	5/1/2024	FEDCK	912,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/1/2024	5/1/2024	FEDCK	805,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/1/2024	5/1/2024	FEDCK	932,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/1/2024	5/1/2024	FEDCK	943,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/1/2024	5/1/2024	FEDCK	966,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/1/2024	5/1/2024	FEDCK	870,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/1/2024	5/1/2024	FEDCK	911,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/1/2024	5/1/2024	FEDCK	926,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/1/2024	5/1/2024	FEDCK	943,000.00	OVER COMMI

Thanks,
Barb



Barb Johnson
Sr Closing Coordinator Food and Agribusiness
D:(507) 344-5170 | **C**:(507) 469-6564
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Mankato, MN 56001

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 5/2/2024 8:33:11 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	5/2/2024	5/2/2024	FEDCK	918,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	5/2/2024	5/2/2024	FEDCK	938,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	5/2/2024	5/2/2024	FEDCK	110,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	5/2/2024	5/2/2024	FEDCK	922,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	5/2/2024	5/2/2024	FEDCK	894,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	5/2/2024	5/2/2024	FEDCK	955,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	5/2/2024	5/2/2024	FEDCK	979,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	5/2/2024	5/2/2024	FEDCK	964,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/2/2024	5/2/2024	FEDCK	971,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/2/2024	5/2/2024	FEDCK	907,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/2/2024	5/2/2024	FEDCK	852,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/2/2024	5/2/2024	FEDCK	938,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/2/2024	5/2/2024	FEDCK	925,000.00	OVER COMMI

Thanks,
Barb



Barb Johnson
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Fri 5/3/2024 8:13:12 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	5/3/2024	5/3/2024	FEDCK	8,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/3/2024	5/3/2024	FEDCK	6,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/3/2024	5/3/2024	FEDCK	945,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/3/2024	5/3/2024	FEDCK	894,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/3/2024	5/3/2024	FEDCK	7,400.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/3/2024	5/3/2024	FEDCK	967,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/3/2024	5/3/2024	FEDCK	937,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/3/2024	5/3/2024	FEDCK	953,000.00	OVER COMMI

SUNTERRA FARMS IOWA,	1159046100	2133181	5/3/2024	5/3/2024	FEDCK	918,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/3/2024	5/3/2024	FEDCK	6,200.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/3/2024	5/3/2024	FEDCK	6,200.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/3/2024	5/3/2024	FEDCK	6,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/3/2024	5/3/2024	FEDCK	5,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/3/2024	5/3/2024	FEDCK	6,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/3/2024	5/3/2024	FEDCK	6,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/3/2024	5/3/2024	FEDCK	8,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/3/2024	5/3/2024	FEDCK	908,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/3/2024	5/3/2024	FEDCK	979,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/3/2024	5/3/2024	FEDCK	6,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/3/2024	5/3/2024	FEDCK	8,200.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/3/2024	5/3/2024	FEDCK	817,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/3/2024	5/3/2024	FEDCK	832,000.00	OVER COMMI

SUNWOLD FARMS, INC.	1117397000	2133180	5/3/2024	5/3/2024	FEDCK	841,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/3/2024	5/3/2024	FEDCK	6,500.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/3/2024	5/3/2024	FEDCK	708,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/3/2024	5/3/2024	FEDCK	802,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/3/2024	5/3/2024	FEDCK	32,029.52	OVER COMMI

Thanks,
Barb

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
D:(507) 344-5170 | **C**:(507) 469-6564
E: barbara.johnson@compeer.com | Send secure file

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Mankato, MN 56001

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 5/6/2024 8:01:11 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let me know if we are okay to accept the following:

	SUNTERRA FARMS IOWA,	1159046100	2133181	5/6/2024	5/6/2024	FEDCK	10,000.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	5/6/2024	5/6/2024	FEDCK	5,560.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	5/6/2024	5/6/2024	FEDCK	872,000.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	5/6/2024	5/6/2024	FEDCK	6,000.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	5/6/2024	5/6/2024	FEDCK	773,000.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	5/6/2024	5/6/2024	FEDCK	934,000.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	5/6/2024	5/6/2024	FEDCK	8,000.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	5/6/2024	5/6/2024	FEDCK	16,000.00	OVER COMM

SUNTERRA FARMS IOWA,	1159046100	2133181	5/6/2024	5/6/2024	FEDCK	122,400.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/6/2024	5/6/2024	FEDCK	6,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/6/2024	5/6/2024	FEDCK	6,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/6/2024	5/6/2024	FEDCK	922,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/6/2024	5/6/2024	FEDCK	29,600.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/6/2024	5/6/2024	FEDCK	6,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/6/2024	5/6/2024	FEDCK	10,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/6/2024	5/6/2024	FEDCK	6,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/6/2024	5/6/2024	FEDCK	866,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/6/2024	5/6/2024	FEDCK	851,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/6/2024	5/6/2024	FEDCK	6,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/6/2024	5/6/2024	FEDCK	905,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/6/2024	5/6/2024	FEDCK	891,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/6/2024	5/6/2024	FEDCK	8,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/6/2024	5/6/2024	FEDCK	7,400.00	OVER COMM

SUNTERRA FARMS IOWA,	1159046100	2133181	5/6/2024	5/6/2024	FEDCK	6,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/6/2024	5/6/2024	FEDCK	837,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/6/2024	5/6/2024	FEDCK	6,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/6/2024	5/6/2024	FEDCK	939,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/6/2024	5/6/2024	FEDCK	856,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/6/2024	5/6/2024	FEDCK	910,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/6/2024	5/6/2024	FEDCK	925,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/6/2024	5/6/2024	FEDCK	15,400.00	OVER COMM

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 5/7/2024 7:55:31 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	5/7/2024	5/7/2024	FEDCK	897,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/7/2024	5/7/2024	FEDCK	877,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/7/2024	5/7/2024	FEDCK	902,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/7/2024	5/7/2024	FEDCK	864,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/7/2024	5/7/2024	FEDCK	884,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/7/2024	5/7/2024	FEDCK	927,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/7/2024	5/7/2024	FEDCK	913,000.00	OVER COMMI

SUNTERRA FARMS IOWA,	1159046100	2133181	5/7/2024	5/7/2024	FEDCK	856,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/7/2024	5/7/2024	FEDCK	6,200.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/7/2024	5/7/2024	FEDCK	943,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/7/2024	5/7/2024	FEDCK	5,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/7/2024	5/7/2024	FEDCK	957,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/7/2024	5/7/2024	FEDCK	914,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/7/2024	5/7/2024	FEDCK	896,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/7/2024	5/7/2024	FEDCK	6,200.00	OVER COMM

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 5/8/2024 7:56:55 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	5/8/2024	5/8/2024	FEDCK	928,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/8/2024	5/8/2024	FEDCK	947,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/8/2024	5/8/2024	FEDCK	933,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/8/2024	5/8/2024	FEDCK	993,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/8/2024	5/8/2024	FEDCK	985,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/8/2024	5/8/2024	FEDCK	748,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/8/2024	5/8/2024	FEDCK	955,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/8/2024	5/8/2024	FEDCK	977,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/8/2024	5/8/2024	FEDCK	704,000.00	OVER COMMIT
SUNWOLD FARMS, INC.	1117397000	2133180	5/8/2024	5/8/2024	FEDCK	779,000.00	OVER COMMIT
SUNWOLD FARMS, INC.	1117397000	2133180	5/8/2024	5/8/2024	FEDCK	764,000.00	OVER COMMIT

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 5/9/2024 8:15:42 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	5/9/2024	5/9/2024	FEDCK	913,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/9/2024	5/9/2024	FEDCK	926,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/9/2024	5/9/2024	FEDCK	893,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/9/2024	5/9/2024	FEDCK	919,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/9/2024	5/9/2024	FEDCK	875,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/9/2024	5/9/2024	FEDCK	889,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/9/2024	5/9/2024	FEDCK	906,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/9/2024	5/9/2024	FEDCK	953,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/9/2024	5/9/2024	FEDCK	869,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/9/2024	5/9/2024	FEDCK	909,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/9/2024	5/9/2024	FEDCK	903,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/9/2024	5/9/2024	FEDCK	891,000.00	OVER COMMI

Thanks,
Barb



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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 5/13/2024 7:49:51 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	5/13/2024	5/13/2024	FEDCK	968,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/13/2024	5/13/2024	FEDCK	991,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/13/2024	5/13/2024	FEDCK	987,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/13/2024	5/13/2024	FEDCK	995,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/13/2024	5/13/2024	FEDCK	979,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/13/2024	5/13/2024	FEDCK	997,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/13/2024	5/13/2024	FEDCK	972,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/13/2024	5/13/2024	FEDCK	983,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/13/2024	5/13/2024	FEDCK	836,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/13/2024	5/13/2024	FEDCK	866,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/13/2024	5/13/2024	FEDCK	873,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/13/2024	5/13/2024	FEDCK	852,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/13/2024	5/13/2024	FEDCK	825,000.00	OVER COMM

Thanks,
Barb



Barb Johnson
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 5/14/2024 7:59:53 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let me know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	5/14/2024	5/14/2024	FEDCK	969,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/14/2024	5/14/2024	FEDCK	916,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/14/2024	5/14/2024	FEDCK	957,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/14/2024	5/14/2024	FEDCK	921,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/14/2024	5/14/2024	FEDCK	825,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/14/2024	5/14/2024	FEDCK	936,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/14/2024	5/14/2024	FEDCK	943,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/14/2024	5/14/2024	FEDCK	908,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/14/2024	5/14/2024	FEDCK	954,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/14/2024	5/14/2024	FEDCK	899,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/14/2024	5/14/2024	FEDCK	947,000.00	OVER COMMI

Thanks,
Barb

COMPEER FINANCIAL

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
D:(507) 344-5170 | **C**:(507) 469-6564

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Mankato, MN 56001

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 5/15/2024 8:02:12 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunowld

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	5/15/2024	5/15/2024	FEDCK	321,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/15/2024	5/15/2024	FEDCK	950,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/15/2024	5/15/2024	FEDCK	955,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/15/2024	5/15/2024	FEDCK	963,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/15/2024	5/15/2024	FEDCK	995,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/15/2024	5/15/2024	FEDCK	987,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/15/2024	5/15/2024	FEDCK	938,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/15/2024	5/15/2024	FEDCK	993,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/15/2024	5/15/2024	FEDCK	603,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/15/2024	5/15/2024	FEDCK	859,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/15/2024	5/15/2024	FEDCK	943,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/15/2024	5/15/2024	FEDCK	937,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/15/2024	5/15/2024	FEDCK	914,000.00	OVER COMMI

Thanks,
Barb



Barb Johnson
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 5/16/2024 8:16:10 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	5/16/2024	5/16/2024	FEDCK	935,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/16/2024	5/16/2024	FEDCK	868,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/16/2024	5/16/2024	FEDCK	926,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/16/2024	5/16/2024	FEDCK	915,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/16/2024	5/16/2024	FEDCK	871,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/16/2024	5/16/2024	FEDCK	906,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/16/2024	5/16/2024	FEDCK	857,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/16/2024	5/16/2024	FEDCK	883,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/16/2024	5/16/2024	FEDCK	892,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/16/2024	5/16/2024	FEDCK	907,000.00	OVER COMMI

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Fri 5/17/2024 8:14:21 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let me know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	5/17/2024	5/17/2024	FEDCK	978,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/17/2024	5/17/2024	FEDCK	945,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/17/2024	5/17/2024	FEDCK	939,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/17/2024	5/17/2024	FEDCK	964,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/17/2024	5/17/2024	FEDCK	983,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/17/2024	5/17/2024	FEDCK	990,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/17/2024	5/17/2024	FEDCK	850,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/17/2024	5/17/2024	FEDCK	951,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/17/2024	5/17/2024	FEDCK	847,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/17/2024	5/17/2024	FEDCK	926,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/17/2024	5/17/2024	FEDCK	840,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/17/2024	5/17/2024	FEDCK	832,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/17/2024	5/17/2024	FEDCK	914,000.00	OVER COMMI

Thanks,
Barb



Barb Johnson
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 5/20/2024 8:22:35 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	5/20/2024	5/20/2024	FEDCK	919,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/20/2024	5/20/2024	FEDCK	976,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/20/2024	5/20/2024	FEDCK	995,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/20/2024	5/20/2024	FEDCK	946,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/20/2024	5/20/2024	FEDCK	958,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/20/2024	5/20/2024	FEDCK	966,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/20/2024	5/20/2024	FEDCK	987,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/20/2024	5/20/2024	FEDCK	935,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/20/2024	5/20/2024	FEDCK	776,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/20/2024	5/20/2024	FEDCK	794,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/20/2024	5/20/2024	FEDCK	691,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/20/2024	5/20/2024	FEDCK	755,000.00	OVER COMMI

Thank you,
Barb

COMPEER FINANCIAL

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 5/22/2024 8:19:12 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	5/22/2024	5/22/2024	FEDCK	913,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/22/2024	5/22/2024	FEDCK	916,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/22/2024	5/22/2024	FEDCK	927,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/22/2024	5/22/2024	FEDCK	936,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/22/2024	5/22/2024	FEDCK	966,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/22/2024	5/22/2024	FEDCK	974,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/22/2024	5/22/2024	FEDCK	924,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/22/2024	5/22/2024	FEDCK	951,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/22/2024	5/22/2024	FEDCK	922,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/22/2024	5/22/2024	FEDCK	915,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/22/2024	5/22/2024	FEDCK	957,000.00	OVER COMM

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 5/23/2024 8:17:14 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let me know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	5/23/2024	5/23/2024	FEDCK	923,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/23/2024	5/23/2024	FEDCK	899,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/23/2024	5/23/2024	FEDCK	876,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/23/2024	5/23/2024	FEDCK	909,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/23/2024	5/23/2024	FEDCK	948,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/23/2024	5/23/2024	FEDCK	955,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/23/2024	5/23/2024	FEDCK	935,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/23/2024	5/23/2024	FEDCK	749,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/23/2024	5/23/2024	FEDCK	845,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/23/2024	5/23/2024	FEDCK	827,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/23/2024	5/23/2024	FEDCK	865,000.00	OVER COMMI

Thanks,
Barb

COMPEER FINANCIAL

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Fri 5/24/2024 8:14:14 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are good to except the following, and have a nice long weekend.

SUNTERRA FARMS IOWA,	1159046100	2133181	5/24/2024	5/24/2024	FEDCK	938,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/24/2024	5/24/2024	FEDCK	945,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/24/2024	5/24/2024	FEDCK	927,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/24/2024	5/24/2024	FEDCK	919,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/24/2024	5/24/2024	FEDCK	988,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/24/2024	5/24/2024	FEDCK	920,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/24/2024	5/24/2024	FEDCK	976,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/24/2024	5/24/2024	FEDCK	953,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/24/2024	5/24/2024	FEDCK	886,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/24/2024	5/24/2024	FEDCK	870,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/24/2024	5/24/2024	FEDCK	864,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/24/2024	5/24/2024	FEDCK	895,000.00	OVER COMM

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 5/28/2024 8:13:38 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please verify that we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	5/28/2024	5/28/2024	FEDCK	895,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/28/2024	5/28/2024	FEDCK	926,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/28/2024	5/28/2024	FEDCK	756,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/28/2024	5/28/2024	FEDCK	918,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/28/2024	5/28/2024	FEDCK	910,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/28/2024	5/28/2024	FEDCK	872,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/28/2024	5/28/2024	FEDCK	937,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/28/2024	5/28/2024	FEDCK	944,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/28/2024	5/28/2024	FEDCK	902,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/28/2024	5/28/2024	FEDCK	924,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/28/2024	5/28/2024	FEDCK	829,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/28/2024	5/28/2024	FEDCK	911,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/28/2024	5/28/2024	FEDCK	887,000.00	OVER COMM

Thanks,
Barb



Barb Johnson
Sr Closing Coordinator Food and Agribusiness
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 5/30/2024 8:16:37 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	5/30/2024	5/30/2024	FEDCK	983,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/30/2024	5/30/2024	FEDCK	992,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/30/2024	5/30/2024	FEDCK	996,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/30/2024	5/30/2024	FEDCK	975,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/30/2024	5/30/2024	FEDCK	966,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/30/2024	5/30/2024	FEDCK	979,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/30/2024	5/30/2024	FEDCK	897,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/30/2024	5/30/2024	FEDCK	987,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/30/2024	5/30/2024	FEDCK	992,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/30/2024	5/30/2024	FEDCK	998,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	5/30/2024	5/30/2024	FEDCK	995,000.00	OVER COMMI

Thanks,
Barb

COMPEER FINANCIAL

Barb Johnson
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Fri 5/31/2024 8:06:40 AM (UTC-05:00)

To: Rue, Nic[Nic.Rue@compeer.com]; Koopmans, Jayson[Jayson.Koopmans@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let me know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	5/31/2024	5/31/2024	FEDCK	926,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/31/2024	5/31/2024	FEDCK	989,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/31/2024	5/31/2024	FEDCK	968,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/31/2024	5/31/2024	FEDCK	930,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/31/2024	5/31/2024	FEDCK	976,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/31/2024	5/31/2024	FEDCK	995,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	5/31/2024	5/31/2024	FEDCK	956,000.00	OVER COMMI

SUNTERRA FARMS IOWA,	1159046100	2133181	5/31/2024	5/31/2024	FEDCK	983,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/31/2024	5/31/2024	FEDCK	949,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/31/2024	5/31/2024	FEDCK	962,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	5/31/2024	5/31/2024	FEDCK	990,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/31/2024	5/31/2024	FEDCK	888,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/31/2024	5/31/2024	FEDCK	867,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/31/2024	5/31/2024	FEDCK	872,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	5/31/2024	5/31/2024	FEDCK	851,000.00	OVER COMM

Thanks,
Barb

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 6/3/2024 9:27:22 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

Short Name ▲	Loan #	CIF #	Enter Date	Eff Date	O...	Field Cont...	Reason for Reje
SUNTERRA FARMS IOWA,	1159046100	2133181	6/3/2024	6/3/2024	FEDCK	925,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/3/2024	6/3/2024	FEDCK	933,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/3/2024	6/3/2024	FEDCK	977,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/3/2024	6/3/2024	FEDCK	953,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/3/2024	6/3/2024	FEDCK	961,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	6/3/2024	6/3/2024	FEDCK	837,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	6/3/2024	6/3/2024	FEDCK	821,000.00	OVER COMMI

Thanks and sorry for the late notice the reports just came up.
Barb

COMPEER FINANCIAL

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 6/11/2024 8:18:41 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let me know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	6/11/2024	6/11/2024	FEDCK	896,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/11/2024	6/11/2024	FEDCK	644,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/11/2024	6/11/2024	FEDCK	924,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/11/2024	6/11/2024	FEDCK	887,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/11/2024	6/11/2024	FEDCK	935,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/11/2024	6/11/2024	FEDCK	874,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/11/2024	6/11/2024	FEDCK	860,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/11/2024	6/11/2024	FEDCK	905,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/11/2024	6/11/2024	FEDCK	943,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	6/11/2024	6/11/2024	FEDCK	804,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	6/11/2024	6/11/2024	FEDCK	776,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	6/11/2024	6/11/2024	FEDCK	811,000.00	OVER COMMI

Thanks,
Barb

COMPEER FINANCIAL

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 6/12/2024 9:04:08 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	6/12/2024	6/12/2024	FEDCK	846,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	6/12/2024	6/12/2024	FEDCK	951,000.00	OVER COMMIT
SUNWOLD FARMS, INC.	1117397000	2133180	6/12/2024	6/12/2024	FEDCK	843,000.00	OVER COMMIT
SUNWOLD FARMS, INC.	1117397000	2133180	6/12/2024	6/12/2024	FEDCK	867,000.00	OVER COMMIT
SUNWOLD FARMS, INC.	1117397000	2133180	6/12/2024	6/12/2024	FEDCK	886,000.00	OVER COMMIT
SUNWOLD FARMS, INC.	1117397000	2133180	6/12/2024	6/12/2024	FEDCK	894,000.00	OVER COMMIT
SUNWOLD FARMS, INC.	1117397000	2133180	6/12/2024	6/12/2024	FEDCK	855,000.00	OVER COMMIT
SUNWOLD FARMS, INC.	1117397000	2133180	6/12/2024	6/12/2024	FEDCK	720,000.00	OVER COMMIT

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 6/13/2024 8:16:42 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let me know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	6/13/2024	6/13/2024	FEDCK	954,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/13/2024	6/13/2024	FEDCK	967,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/13/2024	6/13/2024	FEDCK	976,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/13/2024	6/13/2024	FEDCK	989,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/13/2024	6/13/2024	FEDCK	948,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/13/2024	6/13/2024	FEDCK	826,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/13/2024	6/13/2024	FEDCK	981,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	6/13/2024	6/13/2024	FEDCK	831,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	6/13/2024	6/13/2024	FEDCK	848,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	6/13/2024	6/13/2024	FEDCK	861,000.00	OVER COMM

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Fri 6/14/2024 8:36:23 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	6/14/2024	6/14/2024	FEDCK	941,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	6/14/2024	6/14/2024	FEDCK	933,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	6/14/2024	6/14/2024	FEDCK	897,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	6/14/2024	6/14/2024	FEDCK	886,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	6/14/2024	6/14/2024	FEDCK	878,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	6/14/2024	6/14/2024	FEDCK	921,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	6/14/2024	6/14/2024	FEDCK	869,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	6/14/2024	6/14/2024	FEDCK	733,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/14/2024	6/14/2024	FEDCK	851,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	6/14/2024	6/14/2024	FEDCK	855,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	6/14/2024	6/14/2024	FEDCK	871,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	6/14/2024	6/14/2024	FEDCK	832,000.00	OVER COMMI

Thanks,
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 6/17/2024 8:21:02 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	6/17/2024	6/17/2024	FEDCK	964,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/17/2024	6/17/2024	FEDCK	871,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/17/2024	6/17/2024	FEDCK	910,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/17/2024	6/17/2024	FEDCK	889,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/17/2024	6/17/2024	FEDCK	854,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/17/2024	6/17/2024	FEDCK	712,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/17/2024	6/17/2024	FEDCK	932,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/17/2024	6/17/2024	FEDCK	926,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/17/2024	6/17/2024	FEDCK	947,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	6/17/2024	6/17/2024	FEDCK	764,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	6/17/2024	6/17/2024	FEDCK	826,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	6/17/2024	6/17/2024	FEDCK	674,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	6/17/2024	6/17/2024	FEDCK	781,000.00	OVER COMMI

Thanks,
Barb



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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 6/18/2024 8:49:13 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	6/18/2024	6/18/2024	FEDCK	972,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/18/2024	6/18/2024	FEDCK	953,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/18/2024	6/18/2024	FEDCK	980,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/18/2024	6/18/2024	FEDCK	929,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/18/2024	6/18/2024	FEDCK	968,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/18/2024	6/18/2024	FEDCK	799,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/18/2024	6/18/2024	FEDCK	906,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/18/2024	6/18/2024	FEDCK	932,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/18/2024	6/18/2024	FEDCK	945,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	6/18/2024	6/18/2024	FEDCK	914,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	6/18/2024	6/18/2024	FEDCK	865,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	6/18/2024	6/18/2024	FEDCK	811,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	6/18/2024	6/18/2024	FEDCK	836,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	6/18/2024	6/18/2024	FEDCK	859,000.00	OVER COMMI

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 6/20/2024 8:16:53 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	6/20/2024	6/20/2024	FEDCK	829,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	6/20/2024	6/20/2024	FEDCK	963,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	6/20/2024	6/20/2024	FEDCK	955,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	6/20/2024	6/20/2024	FEDCK	996,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	6/20/2024	6/20/2024	FEDCK	970,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	6/20/2024	6/20/2024	FEDCK	985,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	6/20/2024	6/20/2024	FEDCK	979,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	6/20/2024	6/20/2024	FEDCK	878,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	6/20/2024	6/20/2024	FEDCK	891,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	6/20/2024	6/20/2024	FEDCK	862,000.00	OVER COMMI

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 2/12/2024 8:24:09 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunowld

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	2/12/2024	2/12/2024	FEDCK	912,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/12/2024	2/12/2024	FEDCK	953,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/12/2024	2/12/2024	FEDCK	929,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/12/2024	2/12/2024	FEDCK	945,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/12/2024	2/12/2024	FEDCK	921,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/12/2024	2/12/2024	FEDCK	683,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/12/2024	2/12/2024	FEDCK	961,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/12/2024	2/12/2024	FEDCK	896,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	2/12/2024	2/12/2024	FEDCK	889,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	2/12/2024	2/12/2024	FEDCK	847,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	2/12/2024	2/12/2024	FEDCK	876,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	2/12/2024	2/12/2024	FEDCK	838,000.00	OVER COMM

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 2/13/2024 8:08:38 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	2/13/2024	2/13/2024	FEDCK	958,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/13/2024	2/13/2024	FEDCK	944,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/13/2024	2/13/2024	FEDCK	991,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/13/2024	2/13/2024	FEDCK	978,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/13/2024	2/13/2024	FEDCK	937,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/13/2024	2/13/2024	FEDCK	965,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/13/2024	2/13/2024	FEDCK	984,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	2/13/2024	2/13/2024	FEDCK	846,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	2/13/2024	2/13/2024	FEDCK	895,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	2/13/2024	2/13/2024	FEDCK	883,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	2/13/2024	2/13/2024	FEDCK	876,000.00	OVER COMM

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 2/14/2024 8:50:05 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	2/14/2024	2/14/2024	FEDCK	979,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	2/14/2024	2/14/2024	FEDCK	920,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	2/14/2024	2/14/2024	FEDCK	841,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	2/14/2024	2/14/2024	FEDCK	946,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	2/14/2024	2/14/2024	FEDCK	958,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	2/14/2024	2/14/2024	FEDCK	936,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	2/14/2024	2/14/2024	FEDCK	928,000.00	OVER COMMIT
SUNWOLD FARMS, INC.	1117397000	2133180	2/14/2024	2/14/2024	FEDCK	861,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	2/14/2024	2/14/2024	FEDCK	791,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	2/14/2024	2/14/2024	FEDCK	884,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	2/14/2024	2/14/2024	FEDCK	873,000.00	OVER COMM

Thanks
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 2/15/2024 8:31:20 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	2/15/2024	2/15/2024	FEDCK	947,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	2/15/2024	2/15/2024	FEDCK	987,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	2/15/2024	2/15/2024	FEDCK	935,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	2/15/2024	2/15/2024	FEDCK	966,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	2/15/2024	2/15/2024	FEDCK	973,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	2/15/2024	2/15/2024	FEDCK	886,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	2/15/2024	2/15/2024	FEDCK	928,000.00	OVER COMMIT
SUNWOLD FARMS, INC.	1117397000	2133180	2/15/2024	2/15/2024	FEDCK	952,000.00	OVER COMMIT
SUNWOLD FARMS, INC.	1117397000	2133180	2/15/2024	2/15/2024	FEDCK	975,000.00	OVER COMMIT
SUNWOLD FARMS, INC.	1117397000	2133180	2/15/2024	2/15/2024	FEDCK	891,000.00	OVER COMMIT
SUNWOLD FARMS, INC.	1117397000	2133180	2/15/2024	2/15/2024	FEDCK	992,000.00	OVER COMMIT

Thanks,
Barb

COMPEER FINANCIAL

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Fri 2/16/2024 8:40:05 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	2/16/2024	2/16/2024	FEDCK	841,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/16/2024	2/16/2024	FEDCK	932,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/16/2024	2/16/2024	FEDCK	926,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/16/2024	2/16/2024	FEDCK	972,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/16/2024	2/16/2024	FEDCK	110,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/16/2024	2/16/2024	FEDCK	966,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/16/2024	2/16/2024	FEDCK	99,586.33	OVER COMMI

SUNTERRA FARMS IOWA,	1159046100	2133181	2/16/2024	2/16/2024	FEDCK	947,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/16/2024	2/16/2024	FEDCK	919,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/16/2024	2/16/2024	FEDCK	958,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	2/16/2024	2/16/2024	FEDCK	995,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	2/16/2024	2/16/2024	FEDCK	986,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	2/16/2024	2/16/2024	FEDCK	942,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	2/16/2024	2/16/2024	FEDCK	22,321.40	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	2/16/2024	2/16/2024	FEDCK	977,000.00	OVER COMMI

Thanks,
Barb

COMPEER FINANCIAL

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 2/20/2024 8:12:21 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let me know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	2/20/2024	2/20/2024	FEDCK	887,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/20/2024	2/20/2024	FEDCK	939,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/20/2024	2/20/2024	FEDCK	900,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/20/2024	2/20/2024	FEDCK	927,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/20/2024	2/20/2024	FEDCK	859,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/20/2024	2/20/2024	FEDCK	871,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/20/2024	2/20/2024	FEDCK	916,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/20/2024	2/20/2024	FEDCK	804,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	2/20/2024	2/20/2024	FEDCK	830,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	2/20/2024	2/20/2024	FEDCK	935,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	2/20/2024	2/20/2024	FEDCK	908,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	2/20/2024	2/20/2024	FEDCK	927,000.00	OVER COMMI

Thanks,
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 2/21/2024 8:17:01 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	2/21/2024	2/21/2024	FEDCK	972,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/21/2024	2/21/2024	FEDCK	993,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/21/2024	2/21/2024	FEDCK	979,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/21/2024	2/21/2024	FEDCK	986,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/21/2024	2/21/2024	FEDCK	982,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/21/2024	2/21/2024	FEDCK	998,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/21/2024	2/21/2024	FEDCK	987,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	2/21/2024	2/21/2024	FEDCK	933,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	2/21/2024	2/21/2024	FEDCK	952,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	2/21/2024	2/21/2024	FEDCK	925,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	2/21/2024	2/21/2024	FEDCK	941,000.00	OVER COMM

Thanks,
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 2/22/2024 8:14:20 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	2/22/2024	2/22/2024	FEDCK	977,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/22/2024	2/22/2024	FEDCK	943,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/22/2024	2/22/2024	FEDCK	997,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/22/2024	2/22/2024	FEDCK	950,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/22/2024	2/22/2024	FEDCK	895,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/22/2024	2/22/2024	FEDCK	958,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/22/2024	2/22/2024	FEDCK	985,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	2/22/2024	2/22/2024	FEDCK	843,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	2/22/2024	2/22/2024	FEDCK	856,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	2/22/2024	2/22/2024	FEDCK	875,000.00	OVER COMM

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Fri 2/23/2024 8:20:26 AM (UTC-06:00)

To: Rue, Nic[Nic.Rue@compeer.com]; Koopmans, Jayson[Jayson.Koopmans@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	2/23/2024	2/23/2024	FEDCK	912,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/23/2024	2/23/2024	FEDCK	907,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/23/2024	2/23/2024	FEDCK	927,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/23/2024	2/23/2024	FEDCK	853,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/23/2024	2/23/2024	FEDCK	953,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/23/2024	2/23/2024	FEDCK	814,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/23/2024	2/23/2024	FEDCK	948,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/23/2024	2/23/2024	FEDCK	887,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	2/23/2024	2/23/2024	FEDCK	894,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	2/23/2024	2/23/2024	FEDCK	916,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	2/23/2024	2/23/2024	FEDCK	882,000.00	OVER COMMI

Thanks,
Barb

COMPEER FINANCIAL

Barb Johnson

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Mankato, MN 56001

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 2/26/2024 8:18:19 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	2/26/2024	2/26/2024	FEDCK	692,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/26/2024	2/26/2024	FEDCK	885,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/26/2024	2/26/2024	FEDCK	874,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/26/2024	2/26/2024	FEDCK	941,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/26/2024	2/26/2024	FEDCK	848,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/26/2024	2/26/2024	FEDCK	866,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/26/2024	2/26/2024	FEDCK	891,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/26/2024	2/26/2024	FEDCK	933,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	2/26/2024	2/26/2024	FEDCK	737,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	2/26/2024	2/26/2024	FEDCK	845,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	2/26/2024	2/26/2024	FEDCK	819,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	2/26/2024	2/26/2024	FEDCK	836,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	2/26/2024	2/26/2024	FEDCK	859,000.00	OVER COMMI

Thanks,
Barb



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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 2/27/2024 8:20:51 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	2/27/2024	2/27/2024	FEDCK	914,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/27/2024	2/27/2024	FEDCK	903,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/27/2024	2/27/2024	FEDCK	939,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/27/2024	2/27/2024	FEDCK	861,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/27/2024	2/27/2024	FEDCK	888,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/27/2024	2/27/2024	FEDCK	890,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/27/2024	2/27/2024	FEDCK	922,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/27/2024	2/27/2024	FEDCK	787,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	2/27/2024	2/27/2024	FEDCK	958,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	2/27/2024	2/27/2024	FEDCK	965,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	2/27/2024	2/27/2024	FEDCK	937,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	2/27/2024	2/27/2024	FEDCK	880,000.00	OVER COMM

Thanks
Barb

COMPEER FINANCIAL

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 2/28/2024 7:57:26 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. please let us know if we are okay to accept:

SUNTERRA FARMS IOWA,	1159046100	2133181	2/28/2024	2/28/2024	FEDCK	925,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/28/2024	2/28/2024	FEDCK	845,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/28/2024	2/28/2024	FEDCK	959,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/28/2024	2/28/2024	FEDCK	935,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/28/2024	2/28/2024	FEDCK	946,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/28/2024	2/28/2024	FEDCK	961,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/28/2024	2/28/2024	FEDCK	951,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	2/28/2024	2/28/2024	FEDCK	848,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	2/28/2024	2/28/2024	FEDCK	852,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	2/28/2024	2/28/2024	FEDCK	879,000.00	OVER COMMI

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 2/29/2024 7:52:34 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	2/29/2024	2/29/2024	FEDCK	924,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/29/2024	2/29/2024	FEDCK	878,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/29/2024	2/29/2024	FEDCK	932,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/29/2024	2/29/2024	FEDCK	863,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/29/2024	2/29/2024	FEDCK	858,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/29/2024	2/29/2024	FEDCK	944,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	2/29/2024	2/29/2024	FEDCK	912,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	2/29/2024	2/29/2024	FEDCK	826,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	2/29/2024	2/29/2024	FEDCK	808,000.00	OVER COMM

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 3/4/2024 7:52:53 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following;

SUNTERRA FARMS IOWA,	1159046100	2133181	3/4/2024	3/4/2024	FEDCK	967,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/4/2024	3/4/2024	FEDCK	941,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/4/2024	3/4/2024	FEDCK	883,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/4/2024	3/4/2024	FEDCK	993,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/4/2024	3/4/2024	FEDCK	978,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/4/2024	3/4/2024	FEDCK	982,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/4/2024	3/4/2024	FEDCK	929,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/4/2024	3/4/2024	FEDCK	953,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	3/4/2024	3/4/2024	FEDCK	883,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	3/4/2024	3/4/2024	FEDCK	907,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	3/4/2024	3/4/2024	FEDCK	874,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	3/4/2024	3/4/2024	FEDCK	891,000.00	OVER COMM

Thanks,
Barb

Barb Johnson
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 3/5/2024 8:08:34 AM (UTC-06:00)

To: Rue, Nic[Nic.Rue@compeer.com]; Koopmans, Jayson[Jayson.Koopmans@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	3/5/2024	3/5/2024	FEDCK	947,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/5/2024	3/5/2024	FEDCK	994,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/5/2024	3/5/2024	FEDCK	982,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/5/2024	3/5/2024	FEDCK	972,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/5/2024	3/5/2024	FEDCK	967,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/5/2024	3/5/2024	FEDCK	936,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/5/2024	3/5/2024	FEDCK	956,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	3/5/2024	3/5/2024	FEDCK	774,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	3/5/2024	3/5/2024	FEDCK	816,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	3/5/2024	3/5/2024	FEDCK	796,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	3/5/2024	3/5/2024	FEDCK	757,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	3/5/2024	3/5/2024	FEDCK	837,000.00	OVER COMMI

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 3/6/2024 8:50:53 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	3/6/2024	3/6/2024	FEDCK	982,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/6/2024	3/6/2024	FEDCK	966,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/6/2024	3/6/2024	FEDCK	953,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/6/2024	3/6/2024	FEDCK	975,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/6/2024	3/6/2024	FEDCK	843,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/6/2024	3/6/2024	FEDCK	987,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/6/2024	3/6/2024	FEDCK	948,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	3/6/2024	3/6/2024	FEDCK	987,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	3/6/2024	3/6/2024	FEDCK	996,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	3/6/2024	3/6/2024	FEDCK	999,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	3/6/2024	3/6/2024	FEDCK	968,000.00	OVER COMM

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 3/7/2024 8:09:45 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	3/7/2024	3/7/2024	FEDCK	989,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/7/2024	3/7/2024	FEDCK	962,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/7/2024	3/7/2024	FEDCK	928,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/7/2024	3/7/2024	FEDCK	991,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/7/2024	3/7/2024	FEDCK	976,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/7/2024	3/7/2024	FEDCK	984,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/7/2024	3/7/2024	FEDCK	971,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	3/7/2024	3/7/2024	FEDCK	961,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	3/7/2024	3/7/2024	FEDCK	978,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	3/7/2024	3/7/2024	FEDCK	938,000.00	OVER COMM

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Fri 3/8/2024 8:29:58 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	3/8/2024	3/8/2024	FEDCK	892,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/8/2024	3/8/2024	FEDCK	823,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/8/2024	3/8/2024	FEDCK	872,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/8/2024	3/8/2024	FEDCK	765,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/8/2024	3/8/2024	FEDCK	914,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/8/2024	3/8/2024	FEDCK	860,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/8/2024	3/8/2024	FEDCK	926,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/8/2024	3/8/2024	FEDCK	941,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/8/2024	3/8/2024	FEDCK	855,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	3/8/2024	3/8/2024	FEDCK	879,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	3/8/2024	3/8/2024	FEDCK	900,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	3/8/2024	3/8/2024	FEDCK	908,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	3/8/2024	3/8/2024	FEDCK	913,000.00	OVER COMMI

Thanks,
Barb



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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 3/12/2024 8:27:42 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let me know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	3/12/2024	3/12/2024	FEDCK	989,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/12/2024	3/12/2024	FEDCK	976,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/12/2024	3/12/2024	FEDCK	943,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/12/2024	3/12/2024	FEDCK	968,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/12/2024	3/12/2024	FEDCK	996,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/12/2024	3/12/2024	FEDCK	958,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/12/2024	3/12/2024	FEDCK	950,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	3/12/2024	3/12/2024	FEDCK	952,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	3/12/2024	3/12/2024	FEDCK	963,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	3/12/2024	3/12/2024	FEDCK	923,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	3/12/2024	3/12/2024	FEDCK	972,000.00	OVER COMMI

Thanks,
Barb

COMPEER FINANCIAL

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 3/13/2024 8:25:36 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	3/13/2024	3/13/2024	FEDCK	985,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/13/2024	3/13/2024	FEDCK	866,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/13/2024	3/13/2024	FEDCK	994,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/13/2024	3/13/2024	FEDCK	978,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/13/2024	3/13/2024	FEDCK	981,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/13/2024	3/13/2024	FEDCK	989,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/13/2024	3/13/2024	FEDCK	998,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	3/13/2024	3/13/2024	FEDCK	884,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	3/13/2024	3/13/2024	FEDCK	857,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	3/13/2024	3/13/2024	FEDCK	876,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	3/13/2024	3/13/2024	FEDCK	705,000.00	OVER COMMI

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 3/14/2024 8:34:44 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	3/14/2024	3/14/2024	FEDCK	832,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/14/2024	3/14/2024	FEDCK	943,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/14/2024	3/14/2024	FEDCK	988,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/14/2024	3/14/2024	FEDCK	976,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/14/2024	3/14/2024	FEDCK	965,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/14/2024	3/14/2024	FEDCK	951,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/14/2024	3/14/2024	FEDCK	970,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/14/2024	3/14/2024	FEDCK	957,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	3/14/2024	3/14/2024	FEDCK	915,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	3/14/2024	3/14/2024	FEDCK	951,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	3/14/2024	3/14/2024	FEDCK	943,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	3/14/2024	3/14/2024	FEDCK	966,000.00	OVER COMM

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Fri 3/15/2024 7:51:25 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	3/15/2024	3/15/2024	FEDCK	914,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/15/2024	3/15/2024	FEDCK	959,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/15/2024	3/15/2024	FEDCK	909,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/15/2024	3/15/2024	FEDCK	946,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/15/2024	3/15/2024	FEDCK	928,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/15/2024	3/15/2024	FEDCK	749,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/15/2024	3/15/2024	FEDCK	931,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/15/2024	3/15/2024	FEDCK	938,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	3/15/2024	3/15/2024	FEDCK	981,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	3/15/2024	3/15/2024	FEDCK	928,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	3/15/2024	3/15/2024	FEDCK	975,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	3/15/2024	3/15/2024	FEDCK	960,000.00	OVER COMM

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 3/18/2024 8:07:50 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let me know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	3/18/2024	3/18/2024	FEDCK	915,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/18/2024	3/18/2024	FEDCK	892,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/18/2024	3/18/2024	FEDCK	855,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/18/2024	3/18/2024	FEDCK	902,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/18/2024	3/18/2024	FEDCK	741,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/18/2024	3/18/2024	FEDCK	875,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/18/2024	3/18/2024	FEDCK	927,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	3/18/2024	3/18/2024	FEDCK	863,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	3/18/2024	3/18/2024	FEDCK	931,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	3/18/2024	3/18/2024	FEDCK	986,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	3/18/2024	3/18/2024	FEDCK	990,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	3/18/2024	3/18/2024	FEDCK	973,000.00	OVER COMM

Thanks,
barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 3/19/2024 8:36:22 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

	SUNTERRA FARMS IOWA,	1159046100	2133181	3/19/2024	3/19/2024	FEDCK	926,000.00	OVE COM
	SUNTERRA FARMS IOWA,	1159046100	2133181	3/19/2024	3/19/2024	FEDCK	905,000.00	OVE COM
	SUNTERRA FARMS IOWA,	1159046100	2133181	3/19/2024	3/19/2024	FEDCK	876,000.00	OVE COM
	SUNTERRA FARMS IOWA,	1159046100	2133181	3/19/2024	3/19/2024	FEDCK	850,000.00	OVE COM
	SUNTERRA FARMS IOWA,	1159046100	2133181	3/19/2024	3/19/2024	FEDCK	839,000.00	OVE COM
	SUNTERRA FARMS IOWA,	1159046100	2133181	3/19/2024	3/19/2024	FEDCK	943,000.00	OVE COM
	SUNTERRA FARMS IOWA,	1159046100	2133181	3/19/2024	3/19/2024	FEDCK	914,000.00	OVE COM
	SUNTERRA FARMS IOWA,	1159046100	2133181	3/19/2024	3/19/2024	FEDCK	757,000.00	OVE COM
	SUNWOLD FARMS, INC.	1117397000	2133180	3/19/2024	3/19/2024	FEDCK	873,000.00	OVER COMM
	SUNWOLD FARMS, INC.	1117397000	2133180	3/19/2024	3/19/2024	FEDCK	805,000.00	OVER COMM
	SUNWOLD FARMS, INC.	1117397000	2133180	3/19/2024	3/19/2024	FEDCK	843,000.00	OVER COMM
	SUNWOLD FARMS, INC.	1117397000	2133180	3/19/2024	3/19/2024	FEDCK	852,000.00	OVER COMM

Thanks,
Barb

COMPEER FINANCIAL

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 3/20/2024 8:28:37 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let me know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	3/20/2024	3/20/2024	FEDCK	926,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/20/2024	3/20/2024	FEDCK	949,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/20/2024	3/20/2024	FEDCK	915,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/20/2024	3/20/2024	FEDCK	934,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/20/2024	3/20/2024	FEDCK	906,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/20/2024	3/20/2024	FEDCK	941,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/20/2024	3/20/2024	FEDCK	825,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/20/2024	3/20/2024	FEDCK	891,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	3/20/2024	3/20/2024	FEDCK	937,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	3/20/2024	3/20/2024	FEDCK	953,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	3/20/2024	3/20/2024	FEDCK	968,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	3/20/2024	3/20/2024	FEDCK	895,000.00	OVER COMM

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 3/21/2024 8:19:37 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	3/21/2024	3/21/2024	FEDCK	953,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/21/2024	3/21/2024	FEDCK	927,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/21/2024	3/21/2024	FEDCK	887,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/21/2024	3/21/2024	FEDCK	944,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/21/2024	3/21/2024	FEDCK	932,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/21/2024	3/21/2024	FEDCK	913,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/21/2024	3/21/2024	FEDCK	962,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/21/2024	3/21/2024	FEDCK	902,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	3/21/2024	3/21/2024	FEDCK	848,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	3/21/2024	3/21/2024	FEDCK	862,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	3/21/2024	3/21/2024	FEDCK	884,000.00	OVER COMMI

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Fri 3/22/2024 8:17:28 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	3/22/2024	3/22/2024	FEDCK	826,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	3/22/2024	3/22/2024	FEDCK	861,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	3/22/2024	3/22/2024	FEDCK	927,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	3/22/2024	3/22/2024	FEDCK	870,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	3/22/2024	3/22/2024	FEDCK	931,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	3/22/2024	3/22/2024	FEDCK	876,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	3/22/2024	3/22/2024	FEDCK	905,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	3/22/2024	3/22/2024	FEDCK	885,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	3/22/2024	3/22/2024	FEDCK	791,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	3/22/2024	3/22/2024	FEDCK	802,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	3/22/2024	3/22/2024	FEDCK	816,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	3/22/2024	3/22/2024	FEDCK	825,000.00	OVER COMMI

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Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 4/2/2024 8:17:16 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let me know if it is okay to accept the following:

	SUNTERRA FARMS IOWA,	1159046100	2133181	4/2/2024	4/2/2024	FEDCK	976,000.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	4/2/2024	4/2/2024	FEDCK	999,000.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	4/2/2024	4/2/2024	FEDCK	969,000.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	4/2/2024	4/2/2024	FEDCK	985,000.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	4/2/2024	4/2/2024	FEDCK	937,000.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	4/2/2024	4/2/2024	FEDCK	911,000.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	4/2/2024	4/2/2024	FEDCK	933,000.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	4/2/2024	4/2/2024	FEDCK	978,000.00	OVER COMM

SUNTERRA FARMS IOWA,	1159046100	2133181	4/2/2024	4/2/2024	FEDCK	941,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/2/2024	4/2/2024	FEDCK	988,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/2/2024	4/2/2024	FEDCK	988,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/2/2024	4/2/2024	FEDCK	970,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/2/2024	4/2/2024	FEDCK	962,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/2/2024	4/2/2024	FEDCK	945,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/2/2024	4/2/2024	FEDCK	994,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	4/2/2024	4/2/2024	FEDCK	917,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/2/2024	4/2/2024	FEDCK	871,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/2/2024	4/2/2024	FEDCK	906,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/2/2024	4/2/2024	FEDCK	849,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/2/2024	4/2/2024	FEDCK	889,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/2/2024	4/2/2024	FEDCK	873,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/2/2024	4/2/2024	FEDCK	864,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/2/2024	4/2/2024	FEDCK	833,000.00	OVER COMMI

Thanks,
Barb

COMPEER FINANCIAL

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
D:(507) 344-5170 | **C**:(507) 469-6564
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Mankato, MN 56001

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 4/3/2024 8:02:04 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	4/3/2024	4/3/2024	FEDCK	8,400.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/3/2024	4/3/2024	FEDCK	871,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/3/2024	4/3/2024	FEDCK	780,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/3/2024	4/3/2024	FEDCK	12,200.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/3/2024	4/3/2024	FEDCK	16,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/3/2024	4/3/2024	FEDCK	934,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/3/2024	4/3/2024	FEDCK	887,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/3/2024	4/3/2024	FEDCK	891,000.00	OVER COMMI

SUNTERRA FARMS IOWA,	1159046100	2133181	4/3/2024	4/3/2024	FEDCK	6,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/3/2024	4/3/2024	FEDCK	6,600.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/3/2024	4/3/2024	FEDCK	5,560.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/3/2024	4/3/2024	FEDCK	6,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/3/2024	4/3/2024	FEDCK	902,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/3/2024	4/3/2024	FEDCK	913,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/3/2024	4/3/2024	FEDCK	922,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	4/3/2024	4/3/2024	FEDCK	732,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	4/3/2024	4/3/2024	FEDCK	843,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	4/3/2024	4/3/2024	FEDCK	834,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	4/3/2024	4/3/2024	FEDCK	869,000.00	OVER COMM

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 4/4/2024 8:08:54 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	4/4/2024	4/4/2024	FEDCK	958,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/4/2024	4/4/2024	FEDCK	12,600.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/4/2024	4/4/2024	FEDCK	116,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/4/2024	4/4/2024	FEDCK	882,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/4/2024	4/4/2024	FEDCK	890,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/4/2024	4/4/2024	FEDCK	29,600.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/4/2024	4/4/2024	FEDCK	944,000.00	OVER COMMI

SUNTERRA FARMS IOWA,	1159046100	2133181	4/4/2024	4/4/2024	FEDCK	909,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/4/2024	4/4/2024	FEDCK	6,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/4/2024	4/4/2024	FEDCK	938,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/4/2024	4/4/2024	FEDCK	824,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/4/2024	4/4/2024	FEDCK	928,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	4/4/2024	4/4/2024	FEDCK	988,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	4/4/2024	4/4/2024	FEDCK	985,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	4/4/2024	4/4/2024	FEDCK	997,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	4/4/2024	4/4/2024	FEDCK	990,000.00	OVER COMMIT

Thanks,
Barb

Barb Johnson
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Fri 4/5/2024 8:12:09 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please verify if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	4/5/2024	4/5/2024	FEDCK	895,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/5/2024	4/5/2024	FEDCK	886,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/5/2024	4/5/2024	FEDCK	846,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/5/2024	4/5/2024	FEDCK	746,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/5/2024	4/5/2024	FEDCK	832,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/5/2024	4/5/2024	FEDCK	854,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/5/2024	4/5/2024	FEDCK	862,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/5/2024	4/5/2024	FEDCK	879,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/5/2024	4/5/2024	FEDCK	954,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/5/2024	4/5/2024	FEDCK	948,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/5/2024	4/5/2024	FEDCK	925,000.00	OVER COMMI

Thanks,
Barb

COMPEER FINANCIAL

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 4/8/2024 8:25:26 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	4/8/2024	4/8/2024	FEDCK	909,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/8/2024	4/8/2024	FEDCK	902,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/8/2024	4/8/2024	FEDCK	880,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/8/2024	4/8/2024	FEDCK	917,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/8/2024	4/8/2024	FEDCK	927,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/8/2024	4/8/2024	FEDCK	896,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/8/2024	4/8/2024	FEDCK	888,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/8/2024	4/8/2024	FEDCK	868,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/8/2024	4/8/2024	FEDCK	908,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/8/2024	4/8/2024	FEDCK	898,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/8/2024	4/8/2024	FEDCK	921,000.00	OVER COMMI

Thanks,
Barb

COMPEER FINANCIAL

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
D:(507) 344-5170 | **C**:(507) 469-6564

E: barbara.johnson@compeer.com | Send secure file

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Mankato, MN 56001

compeer.com | **#championrural**

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 4/9/2024 8:12:03 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please verify if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	4/9/2024	4/9/2024	FEDCK	958,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/9/2024	4/9/2024	FEDCK	969,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/9/2024	4/9/2024	FEDCK	993,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/9/2024	4/9/2024	FEDCK	978,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/9/2024	4/9/2024	FEDCK	944,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/9/2024	4/9/2024	FEDCK	982,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/9/2024	4/9/2024	FEDCK	884,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	4/9/2024	4/9/2024	FEDCK	960,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	4/9/2024	4/9/2024	FEDCK	914,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	4/9/2024	4/9/2024	FEDCK	853,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	4/9/2024	4/9/2024	FEDCK	886,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	4/9/2024	4/9/2024	FEDCK	892,000.00	OVER COMM

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 4/10/2024 8:12:18 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please verify if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	4/10/2024	4/10/2024	FEDCK	879,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/10/2024	4/10/2024	FEDCK	906,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/10/2024	4/10/2024	FEDCK	635,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/10/2024	4/10/2024	FEDCK	895,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/10/2024	4/10/2024	FEDCK	941,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/10/2024	4/10/2024	FEDCK	915,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/10/2024	4/10/2024	FEDCK	858,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/10/2024	4/10/2024	FEDCK	936,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/10/2024	4/10/2024	FEDCK	862,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/10/2024	4/10/2024	FEDCK	867,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/10/2024	4/10/2024	FEDCK	891,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/10/2024	4/10/2024	FEDCK	695,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/10/2024	4/10/2024	FEDCK	876,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/10/2024	4/10/2024	FEDCK	923,000.00	OVER COMMI

Thanks,

Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 4/11/2024 8:18:50 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please verify if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	4/11/2024	4/11/2024	FEDCK	984,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/11/2024	4/11/2024	FEDCK	947,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/11/2024	4/11/2024	FEDCK	681,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/11/2024	4/11/2024	FEDCK	914,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/11/2024	4/11/2024	FEDCK	956,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/11/2024	4/11/2024	FEDCK	933,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/11/2024	4/11/2024	FEDCK	973,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	4/11/2024	4/11/2024	FEDCK	925,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	4/11/2024	4/11/2024	FEDCK	870,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	4/11/2024	4/11/2024	FEDCK	866,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	4/11/2024	4/11/2024	FEDCK	816,000.00	OVER COMM

Thanks
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 1/10/2024 8:19:53 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold over commitment

Hello. Please let me know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	1/10/2024	1/10/2024	FEDCK	882,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/10/2024	1/10/2024	FEDCK	895,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/10/2024	1/10/2024	FEDCK	944,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/10/2024	1/10/2024	FEDCK	935,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/10/2024	1/10/2024	FEDCK	901,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/10/2024	1/10/2024	FEDCK	923,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/10/2024	1/10/2024	FEDCK	826,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/10/2024	1/10/2024	FEDCK	853,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/10/2024	1/10/2024	FEDCK	817,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/10/2024	1/10/2024	FEDCK	847,000.00	OVER COMMI

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 1/11/2024 8:17:48 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold over commitment

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	1/11/2024	1/11/2024	FEDCK	976,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/11/2024	1/11/2024	FEDCK	949,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/11/2024	1/11/2024	FEDCK	988,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/11/2024	1/11/2024	FEDCK	960,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/11/2024	1/11/2024	FEDCK	968,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/11/2024	1/11/2024	FEDCK	954,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/11/2024	1/11/2024	FEDCK	997,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/11/2024	1/11/2024	FEDCK	953,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	1/11/2024	1/11/2024	FEDCK	915,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/11/2024	1/11/2024	FEDCK	884,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/11/2024	1/11/2024	FEDCK	933,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/11/2024	1/11/2024	FEDCK	928,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/11/2024	1/11/2024	FEDCK	908,000.00	OVER COMMI

Thanks,
Barb

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
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Mankato, MN 56001

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Fri 1/12/2024 8:29:28 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold over commitment

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	1/12/2024	1/12/2024	FEDCK	927,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/12/2024	1/12/2024	FEDCK	877,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/12/2024	1/12/2024	FEDCK	883,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/12/2024	1/12/2024	FEDCK	913,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/12/2024	1/12/2024	FEDCK	869,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/12/2024	1/12/2024	FEDCK	765,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/12/2024	1/12/2024	FEDCK	909,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	1/12/2024	1/12/2024	FEDCK	854,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/12/2024	1/12/2024	FEDCK	839,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/12/2024	1/12/2024	FEDCK	796,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/12/2024	1/12/2024	FEDCK	870,000.00	OVER COMMI

Thanks,
Barb

COMPEER FINANCIAL

Barb Johnson
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 1/16/2024 8:32:31 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunowld over Commitment

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	1/16/2024	1/16/2024	FEDCK	929,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/16/2024	1/16/2024	FEDCK	999,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/16/2024	1/16/2024	FEDCK	987,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/16/2024	1/16/2024	FEDCK	968,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/16/2024	1/16/2024	FEDCK	973,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/16/2024	1/16/2024	FEDCK	713,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/16/2024	1/16/2024	FEDCK	810,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/16/2024	1/16/2024	FEDCK	827,000.00	OVER COMMI

Thanks,
Barb

COMPEER FINANCIAL

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 1/17/2024 8:13:54 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold over commitment

Hello. Please verify if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	1/16/2024	1/16/2024	FEDCK	926,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/16/2024	1/16/2024	FEDCK	862,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/16/2024	1/16/2024	FEDCK	854,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/16/2024	1/16/2024	FEDCK	598,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/16/2024	1/16/2024	FEDCK	914,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/16/2024	1/16/2024	FEDCK	843,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/16/2024	1/16/2024	FEDCK	903,000.00	OVER COMMI

SUNTERRA FARMS IOWA,	1159046100	2133181	1/17/2024	1/17/2024	FEDCK	110,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/17/2024	1/17/2024	FEDCK	987,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/17/2024	1/17/2024	FEDCK	990,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/17/2024	1/17/2024	FEDCK	976,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/17/2024	1/17/2024	FEDCK	996,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/17/2024	1/17/2024	FEDCK	951,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/17/2024	1/17/2024	FEDCK	965,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/17/2024	1/17/2024	FEDCK	947,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/17/2024	1/17/2024	FEDCK	979,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/16/2024	1/16/2024	FEDCK	692,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/16/2024	1/16/2024	FEDCK	846,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/16/2024	1/16/2024	FEDCK	833,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/16/2024	1/16/2024	FEDCK	819,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/16/2024	1/16/2024	FEDCK	797,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/17/2024	1/17/2024	FEDCK	901,000.00	OVER COMMI

SUNWOLD FARMS, INC.	1117397000	2133180	1/17/2024	1/17/2024	FEDCK	964,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	1/17/2024	1/17/2024	FEDCK	938,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	1/17/2024	1/17/2024	FEDCK	977,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	1/17/2024	1/17/2024	FEDCK	958,000.00	OVER COMM

Thanks,
Barb

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 1/18/2024 8:19:50 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold over commitment

Hello. Please let me know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	1/18/2024	1/18/2024	FEDCK	947,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/18/2024	1/18/2024	FEDCK	910,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/18/2024	1/18/2024	FEDCK	933,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/18/2024	1/18/2024	FEDCK	963,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/18/2024	1/18/2024	FEDCK	975,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/18/2024	1/18/2024	FEDCK	986,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/18/2024	1/18/2024	FEDCK	952,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	1/18/2024	1/18/2024	FEDCK	954,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	1/18/2024	1/18/2024	FEDCK	962,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	1/18/2024	1/18/2024	FEDCK	3,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	1/18/2024	1/18/2024	FEDCK	912,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	1/18/2024	1/18/2024	FEDCK	942,000.00	OVER COMM

Thanks,
Barb



Barb Johnson
Sr Closing Coordinator Food and Agribusiness
D:(507) 344-5170 | **C**:(507) 469-6564
E: barbara.johnson@compeer.com | Send secure file

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PO Box 4249
Mankato, MN 56001

compeer.com | **#championrural**

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 1/18/2024 9:55:35 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra ACH

Hello. This is an ACH that came in and please verify if we are okay to accept (the ACH report just popped up):

SUNTERRA FARMS IOWA,	1159046100	$210.45	$0.00	IRS	USATAXPYMT	1/18/2024

Thanks,
Barb

Barb Johnson
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Fri 1/19/2024 8:17:27 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold over commitment

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	1/19/2024	1/19/2024	FEDCK	891,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/19/2024	1/19/2024	FEDCK	842,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/19/2024	1/19/2024	FEDCK	925,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/19/2024	1/19/2024	FEDCK	948,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/19/2024	1/19/2024	FEDCK	936,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/19/2024	1/19/2024	FEDCK	908,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/19/2024	1/19/2024	FEDCK	943,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/19/2024	1/19/2024	FEDCK	930,000.00	OVER COMMIT
SUNWOLD FARMS, INC.	1117397000	2133180	1/19/2024	1/19/2024	FEDCK	896,000.00	OVER COMMIT
SUNWOLD FARMS, INC.	1117397000	2133180	1/19/2024	1/19/2024	FEDCK	966,000.00	OVER COMMIT

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 1/22/2024 8:15:26 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold over commitment

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	1/22/2024	1/22/2024	FEDCK	988,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/22/2024	1/22/2024	FEDCK	983,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/22/2024	1/22/2024	FEDCK	933,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/22/2024	1/22/2024	FEDCK	992,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/22/2024	1/22/2024	FEDCK	977,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/22/2024	1/22/2024	FEDCK	997,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/22/2024	1/22/2024	FEDCK	967,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/22/2024	1/22/2024	FEDCK	908,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/22/2024	1/22/2024	FEDCK	991,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/22/2024	1/22/2024	FEDCK	979,000.00	OVER COMMI

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 1/23/2024 8:13:26 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Pleas let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	1/23/2024	1/23/2024	FEDCK	873,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/23/2024	1/23/2024	FEDCK	882,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/23/2024	1/23/2024	FEDCK	937,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/23/2024	1/23/2024	FEDCK	941,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/23/2024	1/23/2024	FEDCK	922,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/23/2024	1/23/2024	FEDCK	902,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	1/23/2024	1/23/2024	FEDCK	946,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	1/23/2024	1/23/2024	FEDCK	975,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	1/23/2024	1/23/2024	FEDCK	984,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/23/2024	1/23/2024	FEDCK	995,000.00	OVER COMMI

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 1/24/2024 8:20:39 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let me know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	1/24/2024	1/24/2024	FEDCK	905,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/24/2024	1/24/2024	FEDCK	968,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/24/2024	1/24/2024	FEDCK	955,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/24/2024	1/24/2024	FEDCK	769,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/24/2024	1/24/2024	FEDCK	930,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/24/2024	1/24/2024	FEDCK	917,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/24/2024	1/24/2024	FEDCK	937,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/24/2024	1/24/2024	FEDCK	750,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/24/2024	1/24/2024	FEDCK	820,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/24/2024	1/24/2024	FEDCK	624,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/24/2024	1/24/2024	FEDCK	864,000.00	OVER COMMI

Thanks,
Barb

COMPEER FINANCIAL

Barb Johnson

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 1/25/2024 8:06:45 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	1/25/2024	1/25/2024	FEDCK	954,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/25/2024	1/25/2024	FEDCK	950,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/25/2024	1/25/2024	FEDCK	936,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/25/2024	1/25/2024	FEDCK	992,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/25/2024	1/25/2024	FEDCK	963,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/25/2024	1/25/2024	FEDCK	976,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/25/2024	1/25/2024	FEDCK	984,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/25/2024	1/25/2024	FEDCK	945,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/25/2024	1/25/2024	FEDCK	951,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/25/2024	1/25/2024	FEDCK	966,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/25/2024	1/25/2024	FEDCK	971,000.00	OVER COMMI

Thanks,
Barb

COMPEER FINANCIAL

Barb Johnson
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Mankato, MN 56001

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Fri 1/26/2024 8:23:00 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	1/26/2024	1/26/2024	FEDCK	997,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/26/2024	1/26/2024	FEDCK	985,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/26/2024	1/26/2024	FEDCK	979,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/26/2024	1/26/2024	FEDCK	952,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/26/2024	1/26/2024	FEDCK	990,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	1/26/2024	1/26/2024	FEDCK	989,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/26/2024	1/26/2024	FEDCK	988,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	1/26/2024	1/26/2024	FEDCK	993,000.00	OVER COMMIT
SUNWOLD FARMS, INC.	1117397000	2133180	1/26/2024	1/26/2024	FEDCK	995,000.00	OVER COMMIT
SUNWOLD FARMS, INC.	1117397000	2133180	1/26/2024	1/26/2024	FEDCK	998,000.00	OVER COMMIT

Thanks,
Barb

COMPEER FINANCIAL

Barb Johnson
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Mankato, MN 56001

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 1/30/2024 8:06:11 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let me know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	1/30/2024	1/30/2024	FEDCK	957,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/30/2024	1/30/2024	FEDCK	921,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/30/2024	1/30/2024	FEDCK	936,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/30/2024	1/30/2024	FEDCK	822,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/30/2024	1/30/2024	FEDCK	891,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/30/2024	1/30/2024	FEDCK	904,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/30/2024	1/30/2024	FEDCK	941,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	1/30/2024	1/30/2024	FEDCK	957,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	1/30/2024	1/30/2024	FEDCK	902,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	1/30/2024	1/30/2024	FEDCK	977,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	1/30/2024	1/30/2024	FEDCK	949,000.00	OVER COMM

Thanks,
Barb

COMPEER FINANCIAL

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 1/31/2024 8:00:57 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	1/31/2024	1/31/2024	FEDCK	916,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/31/2024	1/31/2024	FEDCK	881,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/31/2024	1/31/2024	FEDCK	901,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/31/2024	1/31/2024	FEDCK	925,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/31/2024	1/31/2024	FEDCK	872,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/31/2024	1/31/2024	FEDCK	710,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/31/2024	1/31/2024	FEDCK	859,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	1/31/2024	1/31/2024	FEDCK	909,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	1/31/2024	1/31/2024	FEDCK	886,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	1/31/2024	1/31/2024	FEDCK	894,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	1/31/2024	1/31/2024	FEDCK	890,000.00	OVER COMM

Thanks,
Barb

COMPEER FINANCIAL

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 2/1/2024 9:19:57 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunowld over commitment

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	2/1/2024	2/1/2024	FEDCK	747,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/1/2024	2/1/2024	FEDCK	849,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/1/2024	2/1/2024	FEDCK	917,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/1/2024	2/1/2024	FEDCK	933,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/1/2024	2/1/2024	FEDCK	906,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/1/2024	2/1/2024	FEDCK	854,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/1/2024	2/1/2024	FEDCK	878,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	2/1/2024	2/1/2024	FEDCK	823,000.00	OVER COMMIT
SUNWOLD FARMS, INC.	1117397000	2133180	2/1/2024	2/1/2024	FEDCK	879,000.00	OVER COMMIT
SUNWOLD FARMS, INC.	1117397000	2133180	2/1/2024	2/1/2024	FEDCK	862,000.00	OVER COMMIT

Thanks,
Barb

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Mankato, MN 56001

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Fri 2/2/2024 8:30:02 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold over commitment

Hello. Please let me know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	2/2/2024	2/2/2024	FEDCK	966,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/2/2024	2/2/2024	FEDCK	976,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/2/2024	2/2/2024	FEDCK	938,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/2/2024	2/2/2024	FEDCK	827,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/2/2024	2/2/2024	FEDCK	946,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/2/2024	2/2/2024	FEDCK	970,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/2/2024	2/2/2024	FEDCK	995,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	2/2/2024	2/2/2024	FEDCK	993,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	2/2/2024	2/2/2024	FEDCK	990,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	2/2/2024	2/2/2024	FEDCK	997,000.00	OVER COMM

Thanks,
Barb

COMPEER FINANCIAL

Barb Johnson
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Mankato, MN 56001

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 10/9/2023 8:17:33 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold over commitment

Hello. Please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	10/6/2023	10/6/2023	SIGHT	985,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	10/6/2023	10/6/2023	SIGHT	971,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	10/6/2023	10/6/2023	SIGHT	991,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	10/6/2023	10/6/2023	SIGHT	886,000.00	OVER COMM

Thanks,
Barb

COMPEER FINANCIAL

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 8/3/2023 8:02:56 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold over commitment

Hello. Please verify if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	8/2/2023	8/2/2023	SIGHT	15,333.33	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	8/2/2023	8/2/2023	SIGHT	5,800.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	8/2/2023	8/2/2023	SIGHT	6,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	8/2/2023	8/2/2023	SIGHT	7,600.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	8/2/2023	8/2/2023	SIGHT	6,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	8/2/2023	8/2/2023	SIGHT	12,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	8/2/2023	8/2/2023	SIGHT	812,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	8/2/2023	8/2/2023	SIGHT	12,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	8/2/2023	8/2/2023	SIGHT	6,000.00	OVER COMMI

SUNTERRA FARMS IOWA,	1159046100	2133181	8/2/2023	8/2/2023	SIGHT	50,561.57	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	8/2/2023	8/2/2023	SIGHT	6,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	8/2/2023	8/2/2023	SIGHT	781,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	8/2/2023	8/2/2023	SIGHT	7,400.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	8/2/2023	8/2/2023	SIGHT	750,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	8/2/2023	8/2/2023	SIGHT	197.26	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	8/2/2023	8/2/2023	SIGHT	6,200.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	8/2/2023	8/2/2023	SIGHT	6,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	8/2/2023	8/2/2023	SIGHT	5,416.67	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	8/2/2023	8/2/2023	SIGHT	29,600.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	8/2/2023	8/2/2023	SIGHT	5,560.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	8/2/2023	8/2/2023	SIGHT	7,800.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	8/2/2023	8/2/2023	SIGHT	657,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	8/2/2023	8/2/2023	SIGHT	7,400.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	8/2/2023	8/2/2023	SIGHT	12,000.00	OVER COMMI

SUNWOLD FARMS, INC.	1117397000	2133180	8/2/2023	8/2/2023	SIGHT	953,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	8/2/2023	8/2/2023	SIGHT	944,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	8/2/2023	8/2/2023	SIGHT	550,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	8/2/2023	8/2/2023	SIGHT	924,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	8/2/2023	8/2/2023	SIGHT	877,000.00	OVER COMM

Thanks
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 6/6/2022 8:11:52 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold over commitment

Good morning. Please let me know if it is okay to accept the following.

SUNTERRA FARMS IOWA,	1159046100	2133181	6/3/2022	6/3/2022	SIGHT	709,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	6/3/2022	6/3/2022	SIGHT	706,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	6/3/2022	6/3/2022	SIGHT	718,000.00	OVER COMMIT
SUNWOLD FARMS, INC.	1117397000	2133180	6/3/2022	6/3/2022	SIGHT	797,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	6/3/2022	6/3/2022	SIGHT	806,000.00	OVER COMMI

Thanks,
Barb

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From: Johnson, Barbara[/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=1335836F3FEF40639221169F07E20AEC-BJOHNS2]

Sent: Wed 12/18/2024 8:36:34 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Cc: Ziegler, Jessica[Jessica.Ziegler@compeer.com]

Subject: Sunterra over commitment

Hello. Please verify if we are okay to accept the following :

Short Name ▲	Loan #	CIF #	Enter Date	Eff Date	O...	Field Cont...	Reason for Reje
SUNTERRA FARMS IOWA,	1159046100	2133181	12/18/2024	12/18/2024	FEDCK	965,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	12/18/2024	12/18/2024	FEDCK	985,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	12/18/2024	12/18/2024	FEDCK	980,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	12/18/2024	12/18/2024	FEDCK	958,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	12/18/2024	12/18/2024	FEDCK	991,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	12/18/2024	12/18/2024	FEDCK	978,000.00	OVER COMMI

Thanks,
Barb

COMPEER FINANCIAL

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 2/28/2022 7:49:12 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Bang, Kent[Kent.Bang@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra over commitment

Jayson,
Hello. Please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	2/25/2022	2/25/2022	SIGHT	550,000.00	OVER COMMIT

Thanks,
Barb

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
D:(507) 344-5170 | **C**:(507) 469-6564
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]
Sent: Tue 2/27/2024 1:32:39 PM (UTC-06:00)
To: Rue, Nic[Nic.Rue@compeer.com]
Subject: FW: Sunterra/Sunwold

From: Johnson, Barbara
Sent: Friday, February 23, 2024 8:20 AM
To: Rue, Nic <Nic.Rue@compeer.com>; Koopmans, Jayson <Jayson.Koopmans@compeer.com>
Subject: Sunterra/Sunwold

Hello. Please let us know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	2/23/2024	2/23/2024	FEDCK	912,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/23/2024	2/23/2024	FEDCK	907,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/23/2024	2/23/2024	FEDCK	927,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/23/2024	2/23/2024	FEDCK	853,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/23/2024	2/23/2024	FEDCK	953,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/23/2024	2/23/2024	FEDCK	814,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/23/2024	2/23/2024	FEDCK	948,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/23/2024	2/23/2024	FEDCK	887,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	2/23/2024	2/23/2024	FEDCK	894,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	2/23/2024	2/23/2024	FEDCK	916,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	2/23/2024	2/23/2024	FEDCK	882,000.00	OVER COMMI

Thanks,

Barb

Barb Johnson
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 12/4/2023 8:08:25 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunwold over commitment

Hello. Please let me know if we are okay to accept the following:

	SUNWOLD FARMS, INC.	1117397000	2133180	12/4/2023	12/4/2023	FEDCK	947,000.00	OVER COMM
	SUNWOLD FARMS, INC.	1117397000	2133180	12/4/2023	12/4/2023	FEDCK	960,000.00	OVER COMM
	SUNWOLD FARMS, INC.	1117397000	2133180	12/4/2023	12/4/2023	FEDCK	934,000.00	OVER COMM

Thanks,
Barb

COMPEER FINANCIAL

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
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Mankato, MN 56001

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 12/5/2023 8:15:59 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunwold over commitment

Hello. Please let me know if can accept the following:

SUNWOLD FARMS, INC.	1117397000	2133180	12/5/2023	12/5/2023	FEDCK	844,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	12/5/2023	12/5/2023	FEDCK	875,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	12/5/2023	12/5/2023	FEDCK	856,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	12/5/2023	12/5/2023	FEDCK	836,000.00	OVER COMMI

Thanks,
Barb

COMPEER FINANCIAL

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
D:(507) 344-5170 | **C**:(507) 469-6564
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 8/8/2023 8:13:18 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra over commitment

Hello. Please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	8/7/2023	8/7/2023	SIGHT	902,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	8/7/2023	8/7/2023	SIGHT	866,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	8/7/2023	8/7/2023	SIGHT	874,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	8/7/2023	8/7/2023	SIGHT	916,000.00	OVER COMM

Thanks,
Barb

COMPEER FINANCIAL

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 9/6/2023 7:56:13 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold over commtiment

Hello. Please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	9/5/2023	9/5/2023	SIGHT	6,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/5/2023	9/5/2023	SIGHT	7,800.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/5/2023	9/5/2023	SIGHT	10,445.16	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/5/2023	9/5/2023	SIGHT	5,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/5/2023	9/5/2023	SIGHT	944,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/5/2023	9/5/2023	SIGHT	973,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/5/2023	9/5/2023	SIGHT	6,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/5/2023	9/5/2023	SIGHT	6,200.00	OVER COMMI

SUNTERRA FARMS IOWA,	1159046100	2133181	9/5/2023	9/5/2023	SIGHT	962,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/5/2023	9/5/2023	SIGHT	8,200.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/5/2023	9/5/2023	SIGHT	951,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/5/2023	9/5/2023	SIGHT	891,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/5/2023	9/5/2023	SIGHT	6,600.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/5/2023	9/5/2023	SIGHT	5,200.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/5/2023	9/5/2023	SIGHT	986,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/5/2023	9/5/2023	SIGHT	8,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	9/5/2023	9/5/2023	SIGHT	8,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	9/5/2023	9/5/2023	SIGHT	3,970.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	9/5/2023	9/5/2023	SIGHT	6,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	9/5/2023	9/5/2023	SIGHT	8,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	9/5/2023	9/5/2023	SIGHT	6,200.00	OVER COMMIT
SUNWOLD FARMS, INC.	1117397000	2133180	9/5/2023	9/5/2023	SIGHT	6,600.00	OVER COMMIT
SUNWOLD FARMS, INC.	1117397000	2133180	9/5/2023	9/5/2023	SIGHT	901,000.00	OVER COMMIT

SUNWOLD FARMS, INC.	1117397000	2133180	9/5/2023	9/5/2023	SIGHT	833,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	9/5/2023	9/5/2023	SIGHT	847,000.00	OVER COMMI
SUNWOLD FARMS, INC.	1117397000	2133180	9/5/2023	9/5/2023	SIGHT	767,000.00	OVER COMMI

Thanks,
Barb

Barb Johnson
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 9/12/2023 8:12:35 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunerra/Sunwold over commitment

Hello. Please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	9/11/2023	9/11/2023	SIGHT	833,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	9/11/2023	9/11/2023	SIGHT	790,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	9/11/2023	9/11/2023	SIGHT	859,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	9/11/2023	9/11/2023	SIGHT	7,400.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	9/11/2023	9/11/2023	SIGHT	818,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	9/11/2023	9/11/2023	SIGHT	8,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	9/11/2023	9/11/2023	SIGHT	855,000.00	OVER COMM

Thanks,
Barb

COMPEER FINANCIAL

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 10/5/2023 8:06:41 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra over commitment

Good morning. Please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	10/4/2023	10/4/2023	SIGHT	896,000.00	OVER COMM

Thanks,
Barb

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 6/1/2023 8:22:53 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra over commitment

Good morning. Please let me know if it is okay to accept the following:

	SUNTERRA FARMS IOWA,	1159046100	2133181	5/31/2023	5/31/2023	SIGHT	858,000.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	5/31/2023	5/31/2023	SIGHT	850,000.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	5/31/2023	5/31/2023	SIGHT	875,000.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	5/31/2023	5/31/2023	SIGHT	863,000.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	5/31/2023	5/31/2023	SIGHT	871,000.00	OVER COMM
	SUNTERRA FARMS IOWA,	1159046100	2133181	5/31/2023	5/31/2023	SIGHT	806,000.00	OVER COMM

Thanks,
Barb

COMPEER FINANCIAL

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Fri 6/2/2023 8:18:23 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra over commitment

Hello. Please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	6/1/2023	6/1/2023	SIGHT	926,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	6/1/2023	6/1/2023	SIGHT	903,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	6/1/2023	6/1/2023	SIGHT	887,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	6/1/2023	6/1/2023	SIGHT	878,000.00	OVER COMMIT

Thanks,
Barb

Barb Johnson
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 6/5/2023 8:07:29 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra over commtiment

Good morning. Please let me know if it is okay to accept the following:

	RUE, NIC	SUNTERRA FARMS IOWA,	1159046100	2133181	6/2/2023	6/2/2023	SIGHT	907,00
	RUE, NIC	SUNTERRA FARMS IOWA,	1159046100	2133181	6/2/2023	6/2/2023	SIGHT	923,00

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 6/15/2023 9:35:21 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra over commitment

Hello. Please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	6/14/2023	6/14/2023	SIGHT	950,000.00	OVER COMMI

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Fri 6/23/2023 8:07:43 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra over commitment

Good morning. Please let me know if the following are okay to accept:

SUNTERRA FARMS IOWA,	1159046100	2133181	6/22/2023	6/22/2023	SIGHT	949,000.00	OVER COMMI

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 7/10/2023 8:01:11 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold overcommitment

Hello. Please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	7/7/2023	7/7/2023	SIGHT	8,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	7/7/2023	7/7/2023	SIGHT	7,400.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	7/7/2023	7/7/2023	SIGHT	6,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	7/7/2023	7/7/2023	SIGHT	8,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	7/7/2023	7/7/2023	SIGHT	5,560.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	7/7/2023	7/7/2023	SIGHT	932,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	7/7/2023	7/7/2023	SIGHT	6,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	7/7/2023	7/7/2023	SIGHT	6,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	7/7/2023	7/7/2023	SIGHT	6,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	7/7/2023	7/7/2023	SIGHT	8,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	7/7/2023	7/7/2023	SIGHT	6,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	7/7/2023	7/7/2023	SIGHT	6,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	7/7/2023	7/7/2023	SIGHT	7,400.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	7/7/2023	7/7/2023	SIGHT	8,000.00	OVER COMMI

Thanks,
barb



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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 2/1/2023 10:07:18 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra over commitment

Hello. Please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	1/31/2023	1/31/2023	SIGHT	894,000.00	OVER COMMI

Thanks,
Barb

Barb Johnson
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Fri 2/3/2023 8:48:45 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra over commitment

Hello. Please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	2/2/2023	2/2/2023	SIGHT	971,000.00	OVER COMMIT

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 2/28/2023 8:27:28 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra over commitment

Hello. Please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	2/27/2023	2/27/2023	SIGHT	878,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/27/2023	2/27/2023	SIGHT	886,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/27/2023	2/27/2023	SIGHT	858,000.00	OVER COMMI

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 3/1/2023 12:48:18 PM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra overcommitment

Hello. The reports just came up and please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	2/28/2023	2/28/2023	SIGHT	915,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/28/2023	2/28/2023	SIGHT	740,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	2/28/2023	2/28/2023	SIGHT	928,000.00	OVER COMMI

Thanks,
Barb

COMPEER FINANCIAL

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 3/2/2023 8:20:21 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra overcomittment

Hello. Please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	3/1/2023	3/1/2023	SIGHT	842,000.00	OVER COMMI

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 3/15/2023 8:52:56 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunwold over commitment

Hello. Please let me know if it is okay to accept the following:

SUNWOLD FARMS, INC.	1117397000	2133180	3/14/2023	3/14/2023	SIGHT	984,000.00	OVER COMMIT

Thanks,
Barb

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 3/28/2023 8:26:01 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra/Sunwold overcommitment

Good morning. Please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	3/27/2023	3/27/2023	SIGHT	1,665,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/27/2023	3/27/2023	SIGHT	1,570,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	3/27/2023	3/27/2023	SIGHT	1,441,000.00	OVER COMM
SUNWOLD FARMS, INC.	1117397000	2133180	3/27/2023	3/27/2023	SIGHT	1,900,000.00	OVER COMM

Thanks,
Barb

COMPEER FINANCIAL

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 3/30/2023 8:32:42 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra over commitment

Hello. Please let me know if the following is okay to accept:

SUNTERRA FARMS IOWA,	1159046100	2133181	3/29/2023	3/29/2023	SIGHT	110,000.00	OVER COMMI

Thanks,
Barb

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 4/13/2023 8:21:36 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra over commitment

Hello. Please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	4/12/2023	4/12/2023	SIGHT	869,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	4/12/2023	4/12/2023	SIGHT	837,000.00	OVER COMMIT

Thanks,
Barb

Barb Johnson
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 4/20/2023 8:05:49 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra over commitment

Hello. Please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	4/19/2023	4/19/2023	SIGHT	942,000.00	OVER COMM

Thanks,
Barb



Barb Johnson
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 11/16/2022 7:57:07 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra over commitment

Hello. Please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	11/15/2022	11/15/2022	SIGHT	905,000.00	OVER COMM

Thanks,
Barb

Barb Johnson
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 1/3/2023 8:10:11 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra Farms

Hello. Please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	12/30/2022	12/30/2022	SIGHT	990,000.00	OVER COMMIT

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 1/18/2023 8:02:15 AM (UTC-06:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra over commitment

Hello. Please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	1/17/2023	1/17/2023	SIGHT	911,000.00	OVER COMMIT

Thanks,
Barb

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
D:(507) 344-5170 | **C**:(507) 469-6564
E: barbara.johnson@compeer.com | Send secure file

1921 Premier Drive
PO Box 4249
Mankato, MN 56001

compeer.com | **#championrural**

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 9/8/2022 11:37:46 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra overcommitment

Hello. I am waiting to hear back from Craig on the rest of them (he only sent approval on 9) and if he approves these am I okay to push them through? It looks like we received $5,000,000+ in deposits if I read it correctly.
Thanks,
Barb

SUNTERRA FARMS IOWA,	1159046100	2133181	9/7/2022	9/7/2022	SIGHT	869,000.00	INVALID CODE INDICAT OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	9/7/2022	9/7/2022	SIGHT	806,000.00	INVALID CODE INDICAT OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	9/7/2022	9/7/2022	SIGHT	796,000.00	INVALID CODE INDICAT OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	9/7/2022	9/7/2022	SIGHT	2,001.00	INVALID CODE INDICAT

SUNTERRA FARMS IOWA,	1159046100	2133181	9/7/2022	9/7/2022	SIGHT	839,000.00	INVALID CODE INDICAT OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	9/7/2022	9/7/2022	SIGHT	770,000.00	INVALID CODE INDICAT OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	9/7/2022	9/7/2022	SIGHT	797,000.00	INVALID CODE INDICAT DUPLIC DRAFT NUMBE COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	9/7/2022	9/7/2022	SIGHT	16,000.00	INVALID CODE INDICAT
SUNTERRA FARMS IOWA,	1159046100	2133181	9/7/2022	9/7/2022	SIGHT	851,000.00	INVALID CODE INDICAT OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	9/7/2022	9/7/2022	SIGHT	7,400.00	INVALID CODE INDICAT
SUNTERRA FARMS IOWA,	1159046100	2133181	9/7/2022	9/7/2022	SIGHT	7,400.00	INVALID CODE INDICAT

SUNTERRA FARMS IOWA,	1159046100	2133181	9/7/2022	9/7/2022	SIGHT	869,000.00	INVALID CODE INDICAT OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	9/7/2022	9/7/2022	SIGHT	806,000.00	INVALID CODE INDICAT OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	9/7/2022	9/7/2022	SIGHT	796,000.00	INVALID CODE INDICAT OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	9/7/2022	9/7/2022	SIGHT	2,001.00	INVALID CODE INDICAT
SUNTERRA FARMS IOWA,	1159046100	2133181	9/7/2022	9/7/2022	SIGHT	839,000.00	CODE INDICAT OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	9/7/2022	9/7/2022	SIGHT	770,000.00	INVALID CODE INDICAT OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	9/7/2022	9/7/2022	SIGHT	797,000.00	INVALID CODE INDICAT DUPLIC DRAFT NUMBE COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	9/7/2022	9/7/2022	SIGHT	16,000.00	INVALID CODE INDICAT

SUNTERRA FARMS IOWA,	1159046100	2133181	9/7/2022	9/7/2022	SIGHT	851,000.00	INVALID CODE INDICAT OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	9/7/2022	9/7/2022	SIGHT	7,400.00	INVALID CODE INDICAT
SUNTERRA FARMS IOWA,	1159046100	2133181	9/7/2022	9/7/2022	SIGHT	7,400.00	INVALID CODE INDICAT



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Mankato, MN 56001

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Fri 9/9/2022 7:47:27 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra over commitment

Hello. Please let me know if it is okay to accept the following and I will verify with accounting that the duplicate draft is a coding error (mis read the check number).
Thanks,
Barb

SUNTERRA FARMS IOWA,	1159046100	2133181	9/8/2022	9/8/2022	SIGHT	681,000.00	OVER COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/8/2022	9/8/2022	SIGHT	16,000.00	DUPLIC DRAFT NUMBE COMMI
SUNTERRA FARMS IOWA,	1159046100	2133181	9/8/2022	9/8/2022	SIGHT	865,000.00	OVER COMMI

COMPEER FINANCIAL

Barb Johnson
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 9/12/2022 7:56:53 AM (UTC-05:00)

To: Rue, Nic[Nic.Rue@compeer.com]; Koopmans, Jayson[Jayson.Koopmans@compeer.com]

Subject: Sunterra over commitment

Good morning. Please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	9/9/2022	9/9/2022	SIGHT	946,000.00	OVER COMM
SUNTERRA FARMS IOWA,	1159046100	2133181	9/9/2022	9/9/2022	SIGHT	993,000.00	OVER COMM

Thanks,
Barb

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
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Mankato, MN 56001

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Thur 9/15/2022 8:20:51 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra over commitment

Hello. Please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	9/14/2022	9/14/2022	SIGHT	881,000.00	OVER COMMI

Thanks,
Barb

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 9/26/2022 7:49:47 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunwold over commitment

Hello. Please let me know if it is okay to accept the following:

SUNWOLD FARMS, INC.	1117397000	2133180	9/23/2022	9/23/2022	SIGHT	698,000.00	OVER COMMI

Thanks,
Barb

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
D:(507) 344-5170 | **C**:(507) 469-6564
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Fri 9/30/2022 8:00:38 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra over commitment

Hello. Please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	9/29/2022	9/29/2022	SIGHT	944,000.00	OVER COMMIT

Thanks,
Barb

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
D:(507) 344-5170 | **C**:(507) 469-6564
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 10/5/2022 8:13:48 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra over commitment

Hello. Please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	10/4/2022	10/4/2022	SIGHT	920,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	10/4/2022	10/4/2022	SIGHT	926,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	10/4/2022	10/4/2022	SIGHT	931,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	10/4/2022	10/4/2022	SIGHT	918,000.00	OVER COMMIT
SUNTERRA FARMS IOWA,	1159046100	2133181	10/4/2022	10/4/2022	SIGHT	929,000.00	OVER COMMIT

Thanks,
Barb

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 10/17/2022 7:47:45 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra over commitment

Good morning. Please let me know if we okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	10/14/2022	10/14/2022	SIGHT	855,000.00	OVER COMMIT

Thanks,
Barb

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
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Mankato, MN 56001

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 10/18/2022 7:46:24 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra over commitment

Hello. Please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	10/17/2022	10/17/2022	SIGHT	943,000.00	OVER COMMIT

Thanks,
Barb

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
D:(507) 344-5170 | **C**:(507) 469-6564
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 10/25/2022 8:20:24 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunwold over commitment

Hello. Please let me know if it is okay to accept the following:

SUNWOLD FARMS, INC.	1117397000	2133180	10/24/2022	10/24/2022	SIGHT	766,000.00	OVER COMMIT

Thanks,
Barb

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
D:(507) 344-5170 | **C**:(507) 469-6564
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Mankato, MN 56001

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 10/31/2022 8:11:38 AM (UTC-05:00)

To: Rue, Nic[Nic.Rue@compeer.com]; Koopmans, Jayson[Jayson.Koopmans@compeer.com]

Subject: Sunterra over commitment

Hello. Please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	10/28/2022	10/28/2022	SIGHT	906,000.00	OVER COMMIT

Thanks,
Barb

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 11/1/2022 8:24:29 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra over commitment

Hello. Please let me know if we are okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	10/31/2022	10/31/2022	SIGHT	105,000.00	OVER COMMIT

Thanks,
Barb

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 7/12/2022 8:19:21 AM (UTC-05:00)

To: Rue, Nic[Nic.Rue@compeer.com]; Koopmans, Jayson[Jayson.Koopmans@compeer.com]

Subject: Sunterra over commitment

Hello. Please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	7/11/2022	7/11/2022	SIGHT	640,000.00	OVER COMMIT

Thanks,
Barb

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
D:(507) 344-5170 | **C**:(507) 469-6564
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Fri 7/15/2022 8:28:06 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra over commitment

Hello. Please let me know if this is okay to accept:

SUNTERRA FARMS IOWA,	1159046100	2133181	7/14/2022	7/14/2022	SIGHT	927,000.00	OVER COMMI

Thanks and have a great weekend.
Barb

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 7/25/2022 8:38:24 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra over commitment

Hello. Please let me know if it is okay to accept the following and the duplicate check is an error on our part (the scanner mis read).

SUNTERRA FARMS IOWA,	1159046100	2133181	7/22/2022	7/22/2022	SIGHT	926,000.00	DUPLI DRAFT NUMBE COMM

Thanks,
Barb

COMPEER FINANCIAL

Barb Johnson
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Mankato, MN 56001

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Tue 8/9/2022 8:36:45 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra over commitment

Please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	8/8/2022	8/8/2022	SIGHT	8,400.00
SUNTERRA FARMS IOWA,	1159046100	2133181	8/8/2022	8/8/2022	SIGHT	14,566.67

Thanks,
Barb

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
D:(507) 344-5170 | **C**:(507) 469-6564
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Mankato, MN 56001

compeer.com | **#championrural**

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Mon 8/15/2022 7:47:41 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra over commitment

Good morning. Please let me know if it is okay to accept the following:

SUNTERRA FARMS IOWA,	1159046100	2133181	8/12/2022	8/12/2022	SIGHT	811,000.00	OVER COMM

Thanks,
Barb

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
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Mankato, MN 56001

compeer.com | **#championrural**

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 4/13/2022 7:47:35 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunterra over commitment

Jayson,
Hello. Please let me know if it is okay to accept the following:

RUE, NIC	SUNTERRA FARMS IOWA,	1159046100	2133181	4/12/2022	4/12/2022	SIGHT	620,000.00	OV CO

Thanks,
Barb

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
D:(507) 344-5170 | **C**:(507) 469-6564
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Mankato, MN 56001

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 4/27/2022 8:23:06 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunwold over commitment

Please let me know if it is okay to accept the following:

SUNWOLD FARMS, INC.	1117397000	2133180	4/26/2022	4/26/2022	SIGHT	763,000.00	OVER COMM

Thanks,
Barb

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
D:(507) 344-5170 | **C**:(507) 469-6564
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Mankato, MN 56001

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From: Johnson, Barbara[/O=AGSTAR/OU=FIRST ADMINISTRATIVE GROUP/CN=RECIPIENTS/CN=BJOHNS2]

Sent: Wed 5/18/2022 8:20:55 AM (UTC-05:00)

To: Koopmans, Jayson[Jayson.Koopmans@compeer.com]; Rue, Nic[Nic.Rue@compeer.com]

Subject: Sunwold over commitment

Please let me know if it is okay to accept the following:

SUNWOLD FARMS, INC.	1117397000	2133180	5/17/2022	5/17/2022	SIGHT	715,000.00	OVER COMMI

Thanks,
Barb

Barb Johnson
Sr Closing Coordinator Food and Agribusiness
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Compeer Financial offices are open for business, with health and safety protocols in place. For online services, visit compeer.com/onlineservices.

This is Exhibit F to the Affidavit of Affidavit of Andrea Arndt sworn before me this 20 day of November, 2024.

A Commissioner for Oaths in and for the Province of Alberta

CHARLOTTE PITTMAN
A Commissioner for Oaths and
a Notary Public in and for Alberta
being a Student-at-Law.

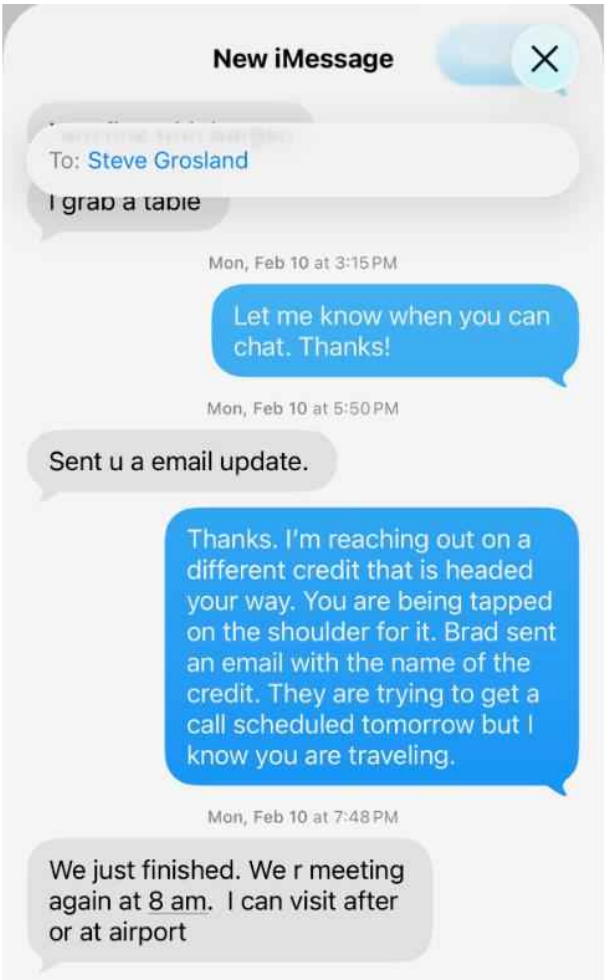
Clerk's Stamp

COURT FILE NO.	2503-10998
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
PLAINTIFF	COMPEER FINANCIAL, PCA
DEFENDANTS	SUNTERRA FARMS LTD., SUNWOLD FARMS LIMITED, SUNTERRA ENTERPRISES INC., RAY PRICE and DEBBIE UFFELMAN
DOCUMENT	**ANSWERS TO UNDERTAKINGS**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**BENNETT JONES LLP** Barristers and Solicitors 4500, 855 – 2nd Street S.W. Calgary, Alberta T2P 4K7 Attention: Keely Cameron/Lincoln Caylor/Nathan Shaheen/Mathieu LaFleche Telephone No.: 403-298-3324 Fax No.: 403-265-7219 Client File No.: 099329.1

ANSWERS TO UNDERTAKINGS OF STEVE GROSLAND, GIVEN AT THE QUESTIONING HELD ON 22ND, OCTOBER, 2025.

Undertaking No. 1: To make reasonable efforts to review Mr. Grosland's emails, text messages, and phone records and advise as to how Mr. Friske contacted him with regards to the matter in issue, and to the extent that he contacted him in writing either by way of email or text message, to produce same – TAKEN UNDER ADVISEMENT

Answer: Mr. Friske texted Mr. Grosland. Below is a screenshot of the text.



Undertaking No. 2: To review Mr. Grosland's records and produce emails that were exchanged between himself and anybody else at Compeer during the first week he was involved with respect to the Sunterra matter – TAKEN UNDER ADVISEMENT

Answer: Subject to privilege, attached are the emails exchanged.

Undertaking No. 3: To review Mr. Grosland's records and to provide any notes or any emails that were obtained in the course of his investigation between February 10th, 2025, and June 23, 2025 – TAKEN UNDER ADVISEMENT

Answer: Refused.

UNDERTAKING #2

From: Grosland, Steve
Sent: Thursday, February 13, 2025 11:38 AM
To: Caulum, Melissa
Subject: Accepted: Sunwold/Sunterra/Lariagra Farms

From: Rose, Brady
Sent: Thursday, February 13, 2025 6:55 AM
To: Compart, Sara; Grosland, Steve; Koopmans, Jayson
Subject: Drafts 2-13
Attachments: 9608.pdf; 9609.pdf; 9610.pdf; 9611.pdf; 9612.pdf; 9613.pdf; 9614.pdf; 9615.pdf; 20685.pdf; 20703.pdf; 20813.pdf; 20814.pdf; 20815.pdf; 20816.pdf; 20817.pdf; 20818.pdf; 20819.pdf; 20820.pdf; 4177.pdf

Here are today's drafts. The ones starting with 9 are Sunwold, the ones starting with 2 are Sunterra, and the one starting with 4 is Lariagra.



Brady Rose
Manager Loan Accounting

D: (507) 345-5638
C: (507) 380-4307
E: Brady.Rose@compeer.com

1921 Premier Drive
PO Box 4249
Mankato MN 56001

compeer.com | **#championrural**

The information transmitted is intended only for the person or entity to which it is addressed and may contain information that is confidential and/or privileged. Any review, retransmission, dissemination or other use of, or taking of any action upon this information by persons or entities other than the intended recipient(s) is prohibited. If you have received this in error, please contact the sender and delete the material from any computer. Thank you for your cooperation.

781

009608

SUNWOLD FARMS INC.
907 WEST CEDAR STREET
BERESFORD, SD 57004

COMPEER FINANCIAL
Agribank FCB
22-1697/960

DATE 2/12/2025
MM DD YYYY

PAY ***Nine hundred thousand and xx / 100

$ ***900,000.00

U.S. DOLLARS

TO THE ORDER OF Sunwold Farms

SUNWOLD FARMS INC.

PER: _____

⑈009608⑈ ⑆096016972⑆ 111739700⑈

10101246960 9

Endorsement - Signature or Stamp

Date: 12/02/2025
Canadian Western Bank

BACK/ENDOS

783

SUNWOLD FARMS INC.
907 WEST CEDAR STREET
BERESFORD, SD 57004

COMPEER FINANCIAL
AgriBank FCB
22 1697/960

009609

DATE 2/12/2025
MM DD YYYY

PAY ***Eight hundred ninety-seven thousand and xx / 100

$ ***897,000.00

U.S DOLLARS

TO THE ORDER OF Sunwold Farms

SUNWOLD FARMS INC.

PER: _____

⑈009609⑈ ⑆096016972⑆ 111739?000⑈

10101246609

Endorsement - Signature or Stamp

Date: 12/02/2025
Canadian Western Bank

BACK/ENDOS

785

SUNWOLD FARMS INC.
907 WEST CEDAR STREET
BERESFORD, SD 57004

COMPEER FINANCIAL
AgriBank FCB
22-1697/960

009610

DATE 2/12/2025
MM DD YYYY

PAY ***Eight hundred eighty-one thousand and xx / 100

$ ***881,000.00

U S DOLLARS

TO THE ORDER OF Sunwold Farms

SUNWOLD FARMS INC.

PER: _____

⑈009610⑈ ⑆096016972⑆ 111739?000⑈

10101246960 9

Endorsement - Signature or Stamp

Date: 12/02/2025
Canadian Western Bank

BACK/ENDOS

787

SUNWOLD FARMS INC.
907 WEST CEDAR STREET
BERESFORD, SD 57004

COMPEER FINANCIAL
AgriBank FCB
22-1697/960

009611

DATE 2/12/2025
MM DD YYYY

PAY ***Eight hundred seventy-nine thousand and xx / 100

$ ***879,000.00

U.S. DOLLARS

TO THE ORDER OF Sunwold Farms

SUNWOLD FARMS INC.

PER: _____

⑈009611⑈ ⑆096016972⑆ 111739700⑈

10/10/24 6:9 09

Endorsement - Signature or Stamp

Date: 12/02/2025
Canadian Western Bank

BACK/ENDOS

789

SUNWOLD FARMS INC.
907 WEST CEDAR STREET
BERESFORD, SD 57004

COMPEER FINANCIAL
AgriBank FCB
22-1697/960

009612

DATE 2/12/2025
MM DD YYYY

PAY ***Eight hundred seventy-six thousand and xx / 100

$ ***876,000.00

U.S. DOLLARS

TO THE ORDER OF Sunwold Farms

SUNWOLD FARMS INC.

PER: _____

⑈009612⑈ ⑆096016972⑆ 111739?000⑈

1010124696 09

Endorsement - Signature or Stamp

Date: 12/02/2025
Canadian Western Bank

BACK/ENDOS

791

SUNWOLD FARMS INC.
907 WEST CEDAR STREET
BERESFORD, SD 57004

COMPEER FINANCIAL
AgriBank FCB
22-1697/960

009613

DATE 2/12/2025
MM DD YYYY

PAY ***Eight hundred seventy-four thousand and xx / 100

$ ***874,000.00

U.S. DOLLARS

TO THE ORDER OF Sunwold Farms

SUNWOLD FARMS INC.

PER: _____

⑈009613⑈ ⑆096016972⑆ ⑉⑉⑉739700⑈

1010124696609

Endorsement - Signature or Stamp

Date: 12/02/2025
Canadian Western Bank

BACK/ENDOS

THIS DOCUMENT CONTAINS SECURITY FEATURES - SEE REVERSE

793
009614

SUNWOLD FARMS INC.
907 WEST CEDAR STREET
BERESFORD, SD 57004

COMPEER FINANCIAL
AgriBank FCB
22-1697/960

DATE 2/12/2025
MM DD YYYY

PAY ***Eight hundred sixty-two thousand and xx / 100

$ ***862,000.00

U.S. DOLLARS

TO THE ORDER OF Sunwold Farms

SUNWOLD FARMS INC.

PER: _____

⑈009614⑈ ⑆096016972⑆ ⑆⑆⑆739700⑈

|010124696C9

Endorsement - Signature or Stamp

Date: 12/02/2025
Canadian Western Bank

BACK/ENDOS

795

SUNWOLD FARMS INC.
907 WEST CEDAR STREET
BERESFORD, SD 57004

COMPEER FINANCIAL
AgriBank FCB
22-1697/960

009615

DATE 2/12/2025
MM DD YYYY

PAY ***Seven hundred thirty-three thousand and xx / 100

$ ***733,000.00

U.S. DOLLARS

TO THE ORDER OF Sunwold Farms

SUNWOLD FARMS INC.

PER: _____

⑈009615⑈ ⑆096016972⑆ ⑉⑉⑉739?000⑈

1010124696 09

Endorsement - Signature or Stamp

Date: 12/02/2025
Canadian Western Bank

BACK/ENDOS

THIS DOCUMENT CONTAINS SECURITY FEATURES - SEE REVERSE

797

SUNTERRA

SUNTERRA FARMS IOWA INC.
907 WEST CEDAR STREET
BERESFORD, SD 57004

COMPEER FINANCIAL
AgriBank FCB
22-1697/960

020685

DATE 1/30/2025
MM DD YYYY

PAY ***Six thousand six hundred and xx / 100

$ ***6,600.00

U.S. DOLLARS

TO THE ORDER OF
Highland Swine LLC
48016 306th St
Alcester SD USA
57001

SUNTERRA FARMS IOWA INC.

PER: _____

⑈020685⑈ ⑆096016972⑆ 1159046100⑈

CREDITED TO THE ACCOUNT OF
THE WITHIN NAMED PAYEE
IN ACCORDANCE WITH PAYEE'S INSTRUCTIONS
ABSENCE OF ENDORSEMENT GUARANTEED

Endorsement - Signature or Stamp
ALCESTER, SD 57001

-BusDt=02/12/25-BranchName=ALCESTER
Br=5-TrID=23-ItemNum=716008030526

BACK/ENDOS

-TrID=23-ItemNum=716008030526-BusDt=02/12/25-BranchName=ALCE

THIS DOCUMENT CONTAINS SECURITY FEATURES - SEE REVERSE

SUNTERRA®

SUNTERRA FARMS IOWA INC.
907 WEST CEDAR STREET
BERESFORD, SD 57004

COMPEER FINANCIAL
AgriBank FCB
22-1697/950

020703

DATE 1/30/2025
MM DD YYYY

PAY ***Six thousand six hundred and xx / 100

$ ***6,600.00

U.S. DOLLARS

TO THE ORDER OF
Steven R Rommereim
48016 306th St
Alcester SD USA
57001

SUNTERRA FARMS IOWA INC.

PER: _____

⑈020703⑈ ⑆096016972⑆ 1159046100⑈

CREDITED TO THE ACCOUNT OF
THE NAMED PAYEE
IN ACCORDANCE WITH MAKER'S INSTRUCTIONS
ABSENCE OF ENDORSEMENT GUARANTEED

Endorsement - Signature or Stamp
ALCESTER, SD 57001

-BusDt=02/12/25-BranchName=ALCESTER
Br=5-Trn=23-ItemNum=716008030530

BACK/ENDOS ItemNum=716008030530-BusDt=02/12/25-BranchName=ALCE

THIS DOCUMENT CONTAINS SECURITY FEATURES - SEE REVERSE

801

SUNTERRA

SUNTERRA FARMS IOWA INC.
907 WEST CEDAR STREET
BERESFORD, SD 57004

COMPEER FINANCIAL
AgriBank FCB
22-1697/960

020813

DATE 2/12/2025
MM DD YYYY

PAY ***Nine hundred ninety-five thousand and xx / 100

$ ***995,000.00

U.S. DOLLARS

TO THE ORDER OF
Sunterra Farms Ltd. (US)
Box 266
Acme AB CANADA
T0M 0A0

SUNTERRA FARMS IOWA INC.

PER: _____

⑈020813⑈ ⑆096016972⑆ 11590461001⑈

10100120419 8

Endorsement - Signature or Stamp

Date: 12/02/2025
Canadian Western Bank

BACK/ENDOS

803

SUNTERRA

SUNTERRA FARMS IOWA INC.
907 WEST CEDAR STREET
BERESFORD, SD 57004

COMPEER FINANCIAL

020814

DATE 2/12/2025
MM DD YYYY

PAY ***Nine hundred eighty-nine thousand and xx / 100

$ ***989,000.00

U.S DOLLARS

TO THE ORDER OF
Sunterra Farms Ltd. (US)
Box 266
Acme AB CANADA
T0M 0A0

SUNTERRA FARMS IOWA INC.

PER: _____

⑈020814⑈ ⑆096016972⑆ 11590461001⑈

10100120419 8

Endorsement - Signature or Stamp

Date: 12/02/2025
Canadian Western Bank

BACK/ENDOS

805

SUNTERRA

SUNTERRA FARMS IOWA INC.
907 WEST CEDAR STREET
BERESFORD, SD 57004

COMPEER FINANCIAL

020815

DATE 2/12/2025
MM DD YYYY

PAY ***Nine hundred eighty-three thousand and xx / 100

$ ***983,000.00

U.S. DOLLARS

TO THE ORDER OF
Sunterra Farms Ltd. (US)
Box 266
Acme AB CANADA
T0M 0A0

SUNTERRA FARMS IOWA INC.

PER: _____

⑈020815⑈ ⑆096016972⑆ 1159046100⑈

AA AFF000805

1010012041 98

Endorsement - Signature or Stamp

Date: 12/02/2025
Canadian Western Bank

BACK/ENDOS

807

SUNTERRA

SUNTERRA FARMS IOWA INC.
907 WEST CEDAR STREET
BERESFORD, SD 57004

COMPEER FINANCIAL

020815

DATE 2/12/2025
MM DD YYYY

PAY ***Nine hundred eighty-three thousand and xx / 100

$ ***983,000.00

U.S. DOLLARS

TO THE ORDER OF
Sunterra Farms Ltd. (US)
Box 266
Acme AB CANADA
T0M 0A0

SUNTERRA FARMS IOWA INC.

PER: _____

⑈020815⑈ ⑆096016972⑆ 1159046100⑈

1010012041 98

Endorsement - Signature or Stamp

Date: 12/02/2025
Canadian Western Bank

BACK/ENDOS

809

SUNTERRA

SUNTERRA FARMS IOWA INC.
907 WEST CEDAR STREET
BERESFORD, SD 57004

COMPEER FINANCIAL
AgriBank FCB
22-1697/960

020817

DATE 2/12/2025
MM DD YYYY

PAY ***Nine hundred sixty-eight thousand and xx / 100

$ ***968,000.00

U S. DOLLARS

TO THE ORDER OF
Sunterra Farms Ltd. (US)
Box 266
Acme AB CANADA
T0M 0A0

SUNTERRA FARMS IOWA INC.

PER: _____

⑈020817⑈ ⑆096016972⑆ 11590461001⑈

10100120419

Endorsement - Signature or Stamp

Date: 12/02/2025
Canadian Western Bank

BACK/ENDOS

811

SUNTERRA

SUNTERRA FARMS IOWA INC.
907 WEST CEDAR STREET
BERESFORD, SD 57004

COMPEER FINANCIAL

020818

DATE 2/12/2025
MM DD YYYY

PAY ***Nine hundred sixty-six thousand and xx / 100

$ ***966,000.00

U.S. DOLLARS

TO THE ORDER OF
Sunterra Farms Ltd. (US)
Box 266
Acme AB CANADA
T0M 0A0

SUNTERRA FARMS IOWA INC.

PER: _____

⑈020818⑈ ⑆096016972⑆ 1159046100⑈

(01001 2041 98

Endorsement - Signature or Stamp

Date: 12/02/2025
Canadian Western Bank

BACK/ENDOS

THIS DOCUMENT CONTAINS SECURITY FEATURES - SEE REVERSE

813

SUNTERRA®

SUNTERRA FARMS IOWA INC.
907 WEST CEDAR STREET
BERESFORD, SD 57004

COMPEER FINANCIAL
ACB/FCB
22-1697/960

020819

DATE 2/12/2025
MM DD YYYY

PAY ***Nine hundred fifty thousand and xx / 100

$ ***950,000.00

U.S. DOLLARS

TO THE ORDER OF
Sunterra Farms Ltd. (US)
Box 266
Acme AB CANADA
T0M 0A0

SUNTERRA FARMS IOWA INC.

PER: _____

⑈020819⑈ ⑆096016972⑆ 11590461001⑈

101 0012041 98

Endorsement - Signature or Stamp

Date: 12/02/2025
Canadian Western Bank

BACK/ENDOS

THIS DOCUMENT CONTAINS SECURITY FEATURES - SEE REVERSE

815

SUNTERRA

SUNTERRA FARMS IOWA INC.
907 WEST CEDAR STREET
BERESFORD, SD 57004

COMPEER FINANCIAL
AgriBank FCB
22-1697/960

020820

DATE 2/12/2025
MM DD YYYY

PAY ***Seven hundred seventy-five thousand and xx / 100

$ ***775,000.00

U.S. DOLLARS

TO THE ORDER OF
Sunterra Farms Ltd. (US)
Box 266
Acme AB CANADA
T0M 0A0

SUNTERRA FARMS IOWA INC.

PER: _____

⑈020820⑈ ⑆096016972⑆ 1159046100⑈

10/00120419 8

Endorsement - Signature or Stamp

Date: 12/02/2025
Canadian Western Bank

BACK/ENDOS

THIS DOCUMENT CONTAINS SECURITY FEATURES - SEE REVERSE

817

004177

LARIAGRA FARMS SOUTH INC.
907 WEST CEDAR ST.
BERESFORD, SD 57004

COMPEER FINANCIAL
AgriBank FCB
22-2697/9460

LARIAGRA FARMS

DATE 2/10/2025
MM DD YYYY

PAY ***One hundred thirteen thousand eight hundred sixty-four and 44 / 100

$ ***113,864.44

U S DOLLARS

TO THE ORDER OF
KAYLOR AGRISERVICES
PO Box U
Parkston SD USA
57366

LARIAGRA FARMS SOUTH INC.

PER: _____

⑈004177⑈ ⑆096016972⑆ 134086010⑈

Credit account of named Payee
For Deposit Only
Farm Credit Services of
America, Frontier Farm Credit
Kris Smith; Cash Manager
Absence of Endorsement
Guaranteed

Endorsement - Signature or Stamp

BACK/ENDOS

From: Compart, Sara
Sent: Friday, February 14, 2025 3:09 PM
To: Rose, Brady; Grosland, Steve
Subject: Drafts

Good Afternoon Brady,

Could we get copies of the drafts from Tuesday February 11th and Wednesday February 12th for Sunterra, Sunwold, and Lariagra?

Thank you!

Sara Compart
Sr. Credit Officer

D:(507)344-5041 | **C**:(320) 293-5345
Sara.Compart@compeer.com Send Secure File

1921 Premier Dr
Mankato, MN 56001

compeer.com | **#championrural**

From: Rue, Nic
Sent: Thursday, February 13, 2025 9:48 AM
To: Ziegler, Jessica; Grosland, Steve; Compart, Sara
Cc: Malakowsky, Steve; Kridner, Doug; Parrish, Drew
Subject: FW: LRP Coverage details as of February 12, 2025
Attachments: Sunterra LRP Coverage Detail as of February 12, 2025.xlsx; SUN_DAILY_EQUITY_RUN_20250212.pdf; 2025 Financial Budget - Sunterra-Sunwold-Lariagra.pdf

FYI

Nic Rue
VP Swine Lending

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

Nic.Rue@compeer.com | Send Secure files here.

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

compeer.com | **#championrural**

From: Ray Price
Sent: Thursday, February 13, 2025 9:19 AM
To: Rue, Nic
Subject: FW: LRP Coverage details as of February 12, 2025

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

Hi Nic,

Here is the summary of our LRP coverage. It includes January and February which we will not pay out, and we will have to submit premiums for. I also have attached our option positions on the CME. We have put up margin money to get these positions, but I am thinking we should liquidate them to free up cash until we know the overall situation.

I have also attached our budget for 2025. The bottom numbers are in CDN. I can go through the parameters with you if that is helpful. The main things are that the LRP premiums are in the budget, the prices are higher now than when the budget was prepared – should be about $2,000,000 CDN better if we used today's future pricing. We have included NAE pricing for Tyson until mid September, and Sioux Preme at 1400 pigs per week at NAE pricing starting Feb 1st. We did not increase the volume to Sioux Preme after September, although we think it is likely that

Gary will take more at that time. Corn and soymeal prices in the budget were as of late January, so they have not changed much since then. Pig numbers are generated from pigs on the ground, weanings, predicted farrowings from actual matings, and the last couple of months are predicted matings, which we are on track with through February.

It would be good to talk with you this morning. Is there any particular time that will work better for you?

Thanks,
Ray

From: Glen Price <glen.price@sunterra.ca>
Sent: February 12, 2025 6:45 PM
To: Ray Price <ray.price@sunterra.ca>
Subject: LRP Coverage details as of February 12, 2025

Hi Ray:

Attached is the LRP coverage details as of February 12, 2025. The top portion shows each individual contract and the bottom portion shows the total coverage by month.

Let me know if you need anything else.

Thanks,
Glen

Glen Price

Sunterra Quality Food Markets Inc.
403.266.2820 | glen.price@sunterra.ca
www.sunterramarket.com

SUNTERRA market®
farms est. 1970
market + meats est. 1990
greenhouse est. 2020



10/30/2025
USD $

Policy Purchase Date	Company	# of Weeks	End Date	Month	# of Head	Target weight (ccs)	Total ccs lbs	Total Coverage	Coverage $/cwt	Coverage net of Premium $/cwt	Total Premium	Premium $/cwt	Settlement	Total Payment $/cwt	Total Payment USD	Return $/cwt (over premium)	Return $ (over premium)	Return %	Contract number	Settled
8/29/2024	Sunwold	21	23-Jan	1	4,000	260	1,040,000	$ 779,584	$ 74.96	$ 71.29	$ 38,167	$ 3.67		$ -	$ -	-$ 3.67	-$38,167	-100%		
8/29/2024	Sunwold	26	27-Feb	2	4,000	260	1,040,000	$ 808,184	$ 77.71	$ 73.22	$ 46,704	$ 4.49		$ -	$ -	-$ 4.49	-$46,704	-100%		
8/29/2024	Sunwold	30	27-Mar	3	4,000	260	1,040,000	$ 824,304	$ 79.26	$ 74.78	$ 46,569	$ 4.48		$ -	$ -	-$ 4.48	-$46,569	-100%		
9/21/2024	Sunwold	17	18-Jan	1	4,000	260	1,040,000	$ 805,168	$ 77.42	$ 74.29	$ 32,577	$ 3.13		$ -	$ -	-$ 3.13	-$32,577	-100%		
9/21/2024	Sunwold	21	15-Feb	2	4,000	260	1,040,000	$ 806,520	$ 77.55	$ 74.73	$ 29,291	$ 2.82		$ -	$ -	-$ 2.82	-$29,291	-100%		
9/21/2024	Sunwold	26	22-Mar	3	4,000	260	1,040,000	$ 854,880	$ 82.20	$ 78.38	$ 39,701	$ 3.82		$ -	$ -	-$ 3.82	-$39,701	-100%		
10/16/2024	Sunwold	13	15-Jan	1	4,000	260	1,040,000	$ 841,672	$ 80.93	$ 78.07	$ 29,744	$ 2.86		$-	$-	-$ 2.86	-$29,744	-100%		
10/16/2024	Sunwold	17	12-Feb	2	4,000	260	1,040,000	$ 843,440	$ 81.10	$ 78.52	$ 26,832	$ 2.58		$-	$-	-$ 2.58	-$26,832	-100%		
10/16/2024	Sunwold	21	12-Mar	3	4,000	260	1,040,000	$ 880,464	$ 84.66	$ 80.93	$ 38,792	$ 3.73		$-	$-	-$ 3.73	-$38,792	-100%		
10/23/2024	Lariagra	17	19-Feb	2	1,500	260	390,000	$ 328,887	$ 84.33	$ 80.85	$ 13,572	$ 3.48		$-	$-	-$ 3.48	-$13,572	-100%		
10/23/2024	Lariagra	21	19-Mar	3	6,500	260	1,690,000	$ 1,460,329	$ 86.41	$ 82.78	61,347	$ 3.63		$-	$-	-$ 3.63	-$61,347	-100%		
10/24/2024	Sunwold	26	24-Apr	4	4,000	260	1,040,000	$ 922,896	$ 88.74	$ 84.68	$ 42,224	$ 4.06		$-	$-	-$ 4.06	-$42,224	-100%		
10/24/2024	Sunwold	30	22-May	5	4,000	260	1,040,000	$ 982,488	$ 94.47	$ 89.87	$ 47,840	$ 4.60		$-	$-	-$ 4.60	-$47,840	-100%		
10/28/2024	Lariagra	21	24-Mar	3	2,000	260	520,000	$ 452,816	$ 87.08	$ 83.47	$ 18,772	$ 3.61		$-	$-	-$ 3.61	-$18,772	-100%		
10/28/2024	Lariagra	26	28-Apr	4	2,000	260	520,000	$ 467,636	$ 89.93	$ 86.04	$ 20,228	$ 3.89		$-	$-	-$ 3.89	-$20,228	-100%		
10/28/2024	Lariagra	30	26-May	5	2,000	260	520,000	$ 500,604	$ 96.27	$ 91.70	$ 23,764	$ 4.57		$-	$-	-$ 4.57	-$23,764	-100%		
11/7/2024	Sunwold	30	5-Jun	6	2,000	260	520,000	$ 512,408	$ 98.54	$ 93.93	$ 23,972	$ 4.61		$-	$-	-$ 4.61	-$23,972	-100%		
11/13/2024	Lariagra	30	11-Jun	6	2,000	260	520,000	$ 519,480	$ 99.90	$ 95.61	$ 22,308	$ 4.29		$ -	$ -	-$ 4.29	-$22,308	-100%		
11/20/2024	Sunwold	21	16-Apr	4	2,000	260	520,000	$ 464,953	$ 89.41	$ 85.45	$ 20,592	$ 3.96		$ -	$ -	-$ 3.96	-$20,592	-100%		
11/20/2024	Sunwold	26	21-May	5	2,000	260	520,000	$ 502,486	$ 96.63	$ 93.08	$ 18,460	$ 3.55		$ -	$ -	-$ 3.55	-$18,460	-100%		
11/20/2024	Sunwold	30	18-Jun	6	6,000	260	1,560,000	$ 1,549,236	$ 99.31	$ 94.41	$ 76,440	$ 4.90		$ -	$ -	-$ 4.90	-$76,440	-100%		
1/13/2025	Sunwold	13	14-Apr	4	3,000	260	780,000	$ 696,540	$ 89.30	$ 86.42	$ 22,491	$ 2.88								
1/13/2025	Sunwold	17	12-May	5	3,000	260	780,000	$ 733,824	$ 94.08	$ 90.48	$ 28,072	$ 3.60								
1/13/2025	Sunwold	26	14-Jul	7	6,000	260	1,560,000	$ 1,602,588	$ 102.73	$ 98.22	$ 70,321	$ 4.51								
1/27/2025	Sunwold	21	23-Jun	6	4,000	260	1,040,000	$ 1,077,336	$ 103.59	$ 98.58	$ 52,153	$ 5.02								
1/27/2025	Sunwold	26	28-Jul	7	4,000	260	1,040,000	$ 1,066,312	$ 102.53	$ 97.20	$ 55,405	$ 5.33								
1/31/2025	Sunwold	13	2-May	5	5,000	260	1,300,000	$ 1,227,460	$ 94.42	$ 90.46	$ 51,451	$ 3.96								
1/31/2025	Sunwold	21	27-Jun	6	2,000	260	520,000	$ 538,200	$ 103.50	$ 98.33	$ 26,891	$ 5.17								
2/4/2025	Sunwold	21	1-Jul	7	2,500	260	650,000	$ 666,575	$ 102.55	$ 97.47	$ 32,989	$ 5.08								
2/5/2025	Sunwold	21	2-Jul	7	1,500	260	390,000	$ 407,472	$ 104.48	$ 99.35	$ 19,989	$ 5.13								
2/6/2025	Sunwold	21	3-Jul	7	1,000	260	260,000	$ 271,804	$ 104.54	$ 99.51	$ 13,077	$ 5.03								
2/6/2025	Sunwold	26	7-Aug	8	4,000	260	1,040,000	$ 1,077,232	$ 103.58	$ 98.32	$ 54,709	$ 5.26								
2/10/2025	Sunwold	17	9-Jun	6	4,000	260	1,040,000	$ 1,081,392	$ 103.98	$ 99.60	$ 45,556	$ 4.38								
2/10/2025	Sunwold	21	7-Jul	7	4,000	260	1,040,000	$ 1,090,960	$ 104.90	$ 100.10	$ 49,923	$ 4.80								
	Totals				**116,000**		**30,160,000**	**$ 27,646,130**	**$ 91.66**	**$ 87.55**	**$ 1,240,923**	**$ 4.11**			$ -		-$ 717,896.00			

Totals by month

Month	Company	# of Weeks	End Date		# of Head	Target weight (ccs)	Total ccs lbs	Total Coverage	Average Coverage $/cwt	Coverage net of Premium $/cwt	Total Premium	Average Premium $/cwt	Settlement	Total Payment $/cwt	Total Payment	Return $/cwt (over premium)	Return $ (over premium)	Return %
1					12,000	260	3,120,000	$ 2,426,424	$ 77.77	$ 74.55	$ 100,488	$ 3.22		$ -	$ -	-$3.22	-$100,488	
2					13,500	260	3,510,000	$ 2,787,031	$ 79.40	$ 76.09	$ 116,399	$ 3.32		$ -	$ -	-$3.32	-$116,399	
3					20,500	260	5,330,000	$ 4,472,793	$ 83.92	$ 80.07	$ 205,181	$ 3.85		$ -	$ -	-$3.85	-$205,181	
4					11,000	260	2,860,000	$ 2,552,025	$ 89.23	$ 85.54	$ 105,535	$ 3.69		$ -	$ -	-$3.69	-$105,535	
5					16,000	260	4,160,000	$ 3,946,862	$ 94.88	$ 90.80	$ 169,587	$ 4.08		$ -	$ -	-$4.08	-$169,587	
6					20,000	260	5,200,000	$ 5,278,052	$ 101.50	$ 96.74	$ 247,320	$ 4.76		$ -	$ -	-$4.76	-$247,320	
7					19,000	260	4,940,000	$ 5,105,711	$ 103.35	$ 98.46	$ 241,704	$ 4.89		$ -	$ -	-$4.89	-$241,704	
8					4,000	260	1,040,000	$ 1,077,232	$ 103.58	$ 98.32	$ 54,709	$ 5.26		$ -	$ -	-$5.26	-$54,709	
9					-	-	-	$ -	$ -	$ -	$ -	$ -		#DIV/0!	$ -	#DIV/0!	#DIV/0!	
10					-	-	-	$ -	$ -	$ -	$ -	$ -		#DIV/0!	$ -	#DIV/0!	#DIV/0!	
11					-	-	-	$ -	$ -	$ -	$ -	$ -		#DIV/0!	$ -	#DIV/0!	#DIV/0!	
12					-	-	-	$ -	$ -	$ -	$ -	$ -		#DIV/0!	$ -	#DIV/0!	#DIV/0!	
Total Year					**116,000**	**260**	**30,160,000**	**$ 27,646,130**	**$ 91.66**	**$ 87.55**	**$ 1,240,923**	**$ 4.11**		$ -	**$ -**	**-$1,240,923.00**	**#DIV/0!**	

SUNTERRA FARMS LTD
PO BOX 266
ACME, AB T0M 0A0
CA

Account Number: HH3 70406357
FINAL
Statement Date: 12-Feb-2025
Your Investment Advisor:
BERT CAPUTO TEL: 1 866 989 0997

Prepared on: 02/12/2025

FINANCIAL SUMMARY

	CAD Equivalent	CAD	USD
Conversion Rate to CAD	1.0	1.0	1.42875
Opening Balance	579,110.50 CR	62,000.00 CR	361,932.11 CR
Daily Posted Commissions	0.00 DB	0.00 DB	0.00 DB
Daily Posted Fee Charges	0.00 CR	0.00 CR	0.00 CR
Daily Cash Entries	0.00 CR	0.00 CR	0.00 CR
Daily Option Premiums	0.00 CR	0.00 CR	0.00 CR
Daily Futures PL	0.00 CR	0.00 CR	0.00 CR
Closing Balance	579,110.50 CR	62,000.00 CR	361,932.11 CR
Open Trade Equity	0.00 CR	0.00 CR	0.00 CR
Total Equity	579,110.50 CR	62,000.00 CR	361,932.11 CR
Net Option Value	315,896.63 DB	0.00 CR	221,100.00 DB
LME Forward OTE	0.00 CR	0.00 CR	0.00 CR
Net Liquidating Value	263,213.88 CR	62,000.00 CR	140,832.11 CR
Collateral Market Value	0.00 CR	0.00 CR	0.00 CR
Collateral Haircut Value	0.00 CR	0.00 CR	0.00 CR
Initial Margin	864,150.86 DB	0.00 CR	604,830.00 DB
Maintenance Margin	864,150.86 DB	0.00 CR	604,830.00 DB
Margin Excess/Deficit	285,040.36 DB	62,000.00 CR	242,897.89 DB
MTD Posted Commissions	5,143.50 DB	0.00 DB	3,600.00 DB
MTD Posted Fee Charges	511.71 DB	0.00 CR	358.15 DB
MTD Futures PL	0.00 CR	0.00 CR	0.00 CR
MTD Option Premium	283,035.38 CR	0.00 CR	198,100.00 CR
YTD Posted Commissions	30,861.00 DB	0.00 DB	21,600.00 DB
YTD Posted Fee Charges	2,629.11 DB	0.00 CR	1,840.15 DB
YTD Futures PL	0.00 CR	0.00 CR	0.00 CR
YTD Option Premium	128,730.38 CR	0.00 CR	90,100.00 CR

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SUNTERRA FARMS LTD
PO BOX 266
ACME, AB T0M 0A0
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FINAL
Statement Date: 12-Feb-2025
Your Investment Advisor:
BERT CAPUTO TEL: 1 866 989 0997

Prepared on: 02/12/2025

FUTURES / OPTIONS OPEN POSITIONS

Trade Date	Long	Short	Delivery / Product	C/P	Strike	Trade Price			Ccy	Amount
07-Feb-2025		20	Jun-25 CME LEAN HOGS	Call	110.0	3.275000			USD	30,400.00 DB
10-Feb-2025		10	Jun-25 CME LEAN HOGS	Call	110.0	3.250000			USD	15,200.00 DB
Total		30				Avg: 3.266667	Settlement:	3.800000	USD	45,600.00 DB
Delta Qty:		12.3	Delta: 0.410	Expiration Date:		17-Jun-2025	Underlying Settlement:	105.950		
07-Feb-2025		20	Jun-25 CME LEAN HOGS	Call	114.0	2.150000			USD	20,000.00 DB
10-Feb-2025		10	Jun-25 CME LEAN HOGS	Call	114.0	2.150000			USD	10,000.00 DB
Total		30				Avg: 2.150000	Settlement:	2.500000	USD	30,000.00 DB
Delta Qty:		9.1	Delta: 0.305	Expiration Date:		17-Jun-2025	Underlying Settlement:	105.950		
07-Feb-2025		20	Jul-25 CME LEAN HOGS	Call	110.0	3.775000			USD	34,200.00 DB
10-Feb-2025		10	Jul-25 CME LEAN HOGS	Call	110.0	3.800000			USD	17,100.00 DB
Total		30				Avg: 3.783333	Settlement:	4.275000	USD	51,300.00 DB
Delta Qty:		12.9	Delta: 0.429	Expiration Date:		17-Jul-2025	Underlying Settlement:	106.375		
07-Feb-2025		20	Jul-25 CME LEAN HOGS	Call	114.0	2.500000			USD	22,800.00 DB
10-Feb-2025		10	Jul-25 CME LEAN HOGS	Call	114.0	2.550000			USD	11,400.00 DB
Total		30				Avg: 2.516667	Settlement:	2.850000	USD	34,200.00 DB
Delta Qty:		9.8	Delta: 0.325	Expiration Date:		17-Jul-2025	Underlying Settlement:	106.375		
31-Jan-2025		100	Aug-25 CME LEAN HOGS	Call	110.0	3.350000			USD	173,000.00 DB
Total		100				Avg: 3.350000	Settlement:	4.325000	USD	173,000.00 DB
Delta Qty:		41.0	Delta: 0.410	Expiration Date:		18-Aug-2025	Underlying Settlement:	105.100		
31-Jan-2025		100	Oct-25 CME LEAN HOGS	Call	92.0	3.000000			USD	143,000.00 DB
Total		100				Avg: 3.000000	Settlement:	3.575000	USD	143,000.00 DB
Delta Qty:		39.3	Delta: 0.393	Expiration Date:		16-Oct-2025	Underlying Settlement:	86.925		
31-Jan-2025		100	Aug-25 CME LEAN HOGS	Put	88.0	1.875000			USD	58,000.00 DB
Total		100				Avg: 1.875000	Settlement:	1.450000	USD	58,000.00 DB
Delta Qty:	13.9		Delta: -0.139	Expiration Date:		18-Aug-2025	Underlying Settlement:	105.100		
31-Jan-2025	75		Aug-25 CME LEAN HOGS	Put	102.0	6.225000			USD	153,000.00 CR
Total	75					Avg: 6.225000	Settlement:	5.100000	USD	153,000.00 CR
Delta Qty:		29.5	Delta: -0.394	Expiration Date:		18-Aug-2025	Underlying Settlement:	105.100		
31-Jan-2025		100	Oct-25 CME LEAN HOGS	Put	72.0	1.775000			USD	56,000.00 DB
Total		100				Avg: 1.775000	Settlement:	1.400000	USD	56,000.00 DB
Delta Qty:	14.5		Delta: -0.145	Expiration Date:		16-Oct-2025	Underlying Settlement:	86.925		
31-Jan-2025	100		Oct-25 CME LEAN HOGS	Put	86.0	6.475000			USD	217,000.00 CR

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94070 (06/2018)

SUNTERRA FARMS LTD
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CA

Account Number: HH3 70406357
FINAL
Statement Date: 12-Feb-2025
Your Investment Advisor:
BERT CAPUTO TEL: 1 866 989 0997

Prepared on: 02/12/2025

FUTURES / OPTIONS OPEN POSITIONS

Trade Date	Long	Short	Delivery / Product	C/P	Strike	Trade Price			Ccy	Amount
Total	100					Avg: 6.475000	Settlement:	5.425000	USD	217,000.00 CR
Delta Qty:		44.1	Delta: -0.441	Expiration Date:	16-Oct-2025		Underlying Settlement:	86.925		

Total Value in Base Currency:

Total Market Value (CAD):	0.00 CR
Total Long Option Value (CAD):	528,637.50 CR
Total Short Option Value (CAD):	844,534.13 DB
Net Option Value (CAD):	315,896.63 DB
Total In The Money (CAD):	0.00 CR

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94070 (06/2018)

It is agreed that all commodity futures transactions made by us for your account are made in accordance with the terms of our standard form of commodity trading agreement, said terms being incorporated herein by reference, and are made subject to all Government and Exchange laws, rules and regulations.

The information disclosed in this account statement does not provide a roll-forward of the change in account market value that occurred during the account statement period. This account statement does contain realized profit information for futures and options on futures contract positions closed during the account statement period and unrealized profit information for futures and options on futures contract positions that remain open at period-end.

This account statement contains information regarding transaction charges. Transaction charges are expenses incurred when you buy or sell an investment and include charges such as commissions and fees. Commission and fee information can be found in the futures/options confirmation section of this statement and in the profit/ loss summary section of this statement. Operating charges are charges associated with the administration and investment management of your account and will vary depending upon the account type, investments, and type of activities in your account. For further information regarding the transaction charges and operating charges applicable to your account, please refer to the respective section in the RBC DS Client Account Agreement. For details relating to the quantity of the underlying interest bought or sold, and the date of the futures contract that is subject of the futures contract options, please refer to the exchange website or contact your Investment Advisor. We may make recommendations and facilitate trades in securities of related issuers and connected issuers of the firm, or transactions in derivatives where the underlying security is issued by a related or connected issuer, in your account.

It is further agreed, notwithstanding any past dealings or course of conduct between us, that we reserve the right to demand wire transfer of funds for margins and, without notice, to close out any or all contracts entered into by us for your account when the margins on deposit with us (i) are exhausted, or (ii) are inadequate in our judgment to protect us against price fluctuations, or (iii) are below the minimum margin requirements established by the rules and regulations of the exchanges whereon the trades are made.

Orders are accepted in accordance with the terms of our standard form of commodity trading agreement, and all Government and Exchange laws, rules and regulations, and are good until cancelled.

Please note that entering another order to buy or sell the same contract at another price does not automatically cancel a previous open order. Any errors must be reported immediately. The failure to notify us signifies that this statement is correct and ratified.

Any free credit balance represents funds payable on demand which, although recorded in our books, are not segregated, and may be used in the conduct of our business. A copy of our most recent financial statements, a list of directors and senior officers and information about commissions, fees and administrative proceedings that may relate to RBC Dominion Securities or to its employees are available to you upon written request directed to our Head Office address.

Customers' accounts are protected by the CIPF's Investment Dealer Fund in accordance with its Coverage Policy. A brochure describing the scope and nature of coverage, as well as the limitations and exclusions of coverage, is available upon request.

1.431916667	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
County Line	$ 25,069.92	$ 69,901.73	$ 73,814.43	$ 28,802.53	$ 24,401.77	$ 3,863.99	$ 6,096.38	$ 3,209.29	$ 19,395.73	$ 10,478.23	$ 31,584.51	$ 76,938.66	$ 373,557.18
Rimbeek	$ 28,208.70	$ 61,475.14	$ 74,237.75	$ 23,481.18	$ 5,959.73	$ 3,651.50	$ 2,544.66	-$ 384.11	$ 15,763.96	$ 14,065.05	$ 36,112.60	$ 71,419.26	$ 336,535.43
Partners	$ 29,002.34	$ 84,642.09	$ 63,983.13	$ 39,639.69	$ 12,202.31	-$ 77,438.02	$ 6,646.68	$ 3,533.93	$ 23,989.79	$ 11,830.09	$ 45,716.05	$ 91,780.07	$ 335,528.16
GDU	$ 5,605.79	$ 4,468.41	$ 490.66	$ 4,568.96	-$ 9,128.83	$ 3,050.04	$ 2,740.98	$ 5,126.45	$ 1,378.20	$ 998.24	$ 4,707.02	$ 17,014.98	$ 41,020.89
Rimbey Total	$ 87,886.75	$ 220,487.36	$ 212,525.96	$ 96,492.37	$ 33,434.98	-$ 66,872.49	$ 18,028.70	$ 11,485.57	$ 60,527.68	$ 37,371.62	$ 118,120.19	$ 257,152.97	$ 1,086,641.67
Mountain Vista Sow	$ 49,764.69	$ 125,495.24	$ 27,975.73	-$ 84,516.83	-$ 6,289.84	-$ 70,733.03	-$ 54,376.50	-$ 43,423.15	-$ 16,735.33	-$ 18,056.21	$ 61,767.45	$ 193,993.19	$ 164,865.41
Mountain Vista Nursery	$ 61,341.99	$ 142,630.91	$ 274,343.22	$ 256,152.18	$ 207,059.83	$ 209,651.65	$ 121,043.28	$ 81,191.08	$ 96,132.80	$ 65,264.48	-$ 30,340.77	-$ 47,080.84	$ 1,437,389.81
SW CND Admin	-$ 35,882.78	-$ 35,905.79	-$ 35,959.49	-$ 35,905.79	-$ 35,905.79	-$ 35,959.49	-$ 35,905.79	-$ 35,905.79	-$ 35,959.49	-$ 35,905.79	-$ 35,905.79	-$ 35,990.18	-$ 431,092.00
Sunwold	$ 75,223.90	$ 232,220.35	$ 266,359.46	$ 135,729.55	$ 164,864.19	$ 102,959.12	$ 30,760.99	$ 1,862.14	$ 43,437.98	$ 11,302.48	-$ 4,479.11	$ 110,922.17	$ 1,171,163.22
Stanley sow	$ 71,226.23	$ 137,382.11	$ 83,512.64	-$ 64,404.46	$ 18,695.55	-$ 73,511.35	-$ 45,493.90	-$ 44,075.43	-$ 17,876.66	-$ 89,392.51	$ 18,296.87	$ 165,401.95	$ 159,761.02
Stanley N&F	$ 26,341.65	$ 39,794.56	$ 54,049.80	$ 33,414.18	$ 62,963.78	$ 111,181.58	$ 83,025.05	$ 66,297.87	$ 72,403.05	$ 47,460.24	$ 10,602.24	$ 24,742.67	$ 632,276.68
172 Avid	-$ 18,986.42	$ 13,538.18	-$ 35,465.50	$ 39,114.25	$ 33,812.99	-$ 58,927.66	$ 107,146.96	$ 28,667.13	$ 25,727.27	$ 60,976.10	-$ 69,518.13	$ 6,936.44	$ 133,021.61
LF CDN Admin	-$ 6,301.67	-$ 6,301.67	-$ 6,301.67	-$ 6,301.67	-$ 9,031.67	-$ 6,301.67	-$ 9,301.67	-$ 6,301.67	-$ 6,301.67	-$ 6,301.67	-$ 6,301.67	-$ 6,301.67	-$ 81,350.00
SAB	$ 306.67	$ 436.67	$ 1,066.67	$ 576.67	$ 376.67	$ 1,066.67	$ 436.67	$ 436.67	$ 1,066.67	$ 436.67	$ 436.67	$ 1,416.67	$ 8,060.00
M. Vista	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 20,000.00	$ 31,700.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 35,000.00	$ 401,700.00
Sunterra Total	$ 107,586.46	$ 219,849.85	$ 131,861.94	$ 37,398.97	$ 141,817.32	-$ 6,492.43	$ 167,513.11	$ 80,024.57	$ 110,018.65	$ 48,178.82	-$ 11,484.02	$ 227,196.07	$ 1,253,469.31
CND Management	$ 10,564.18	$ 22,500.22	$ 25,279.31	$ 19,847.22	$ 21,267.22	$ 23,296.31	$ 20,718.22	$ 18,074.22	$ 27,771.31	$ 19,279.22	$ 18,319.22	$ 33,207.37	$ 260,124.00
Total CND Division	**$ 281,261.29**	**$ 695,057.78**	**$ 636,026.67**	**$ 289,468.11**	**$ 361,383.71**	**$ 52,890.51**	**$ 237,021.02**	**$ 111,446.50**	**$ 241,755.62**	**$ 116,132.14**	**$ 120,476.28**	**$ 628,478.57**	**$ 3,771,398.19**
US Lariagra	-$ 98,255.21	$ 132,065.25	$ 221,749.13	$ 329,852.00	$ 431,892.86	$ 727,183.85	$ 619,788.21	$ 593,708.71	$ 486,957.73	$ 253,683.90	$ 132,164.44	-$ 12,781.78	$ 3,818,009.08
Lari US Admin	-$ 22,291.67	-$ 22,291.67	-$ 22,291.67	-$ 22,291.67	-$ 22,291.67	-$ 22,291.67	-$ 22,291.67	-$ 22,291.67	-$ 22,291.67	-$ 22,291.67	-$ 22,291.67	-$ 22,291.67	-$ 267,500.00
Lariagra US Total	-$ 120,546.88	$ 109,773.58	$ 199,457.46	$ 307,560.33	$ 409,601.19	$ 704,892.18	$ 597,496.54	$ 571,417.04	$ 464,666.06	$ 231,392.23	$ 109,872.77	-$ 35,073.45	$ 3,550,509.08
US M. Vista	-$ 38,668.82	-$ 125,758.98	$ 14,170.14	$ 113,986.09	$ 79,316.94	$ 498,335.07	$ 481,147.84	$ 271,430.38	$ 298,998.00	-$ 31,874.36	$ 46,085.56	-$ 38,941.59	$ 1,568,226.28
US Stanley	$ 270,356.45	$ 120,069.89	$ 356,411.23	$ 375,135.28	$ 421,313.30	$ 708,153.58	$ 624,123.01	$ 542,272.00	$ 376,875.44	$ 100,983.93	-$ 7,022.18	-$ 124,284.56	$ 3,764,387.37
SW US Admin	-$ 43,915.53	-$ 44,285.39	-$ 45,148.40	-$ 44,285.39	-$ 44,285.39	-$ 45,148.40	-$ 44,285.39	-$ 44,285.39	-$ 45,148.40	-$ 44,285.39	-$ 44,285.39	-$ 45,641.55	-$ 535,000.00
Sunwold US Total	$ 187,772.11	-$ 49,974.47	$ 325,432.97	$ 444,835.98	$ 456,344.85	$ 1,161,340.25	$ 1,060,985.47	$ 769,416.99	$ 630,725.04	$ 24,824.18	-$ 5,222.01	-$ 208,867.71	$ 4,797,613.65
US Management	-$ 4,210.81	$ 2,635.88	$ 48,819.40	$ 9,960.71	$ 22,005.79	$ 47,875.92	$ 31,582.37	$ 25,034.43	$ 41,064.26	$ 19,510.92	$ 30,379.22	$ 62,906.27	$ 337,564.37
Total US Division	**$ 63,014.43**	**$ 62,434.99**	**$ 573,710**	**$ 762,357.02**	**$ 887,951.83**	**$ 1,914,108.35**	**$ 1,690,064.38**	**$ 1,365,868.46**	**$ 1,136,455.37**	**$ 275,727.32**	**$ 135,029.98**	**-$ 181,034.88**	**$ 8,685,687.10**
NET - CND$	**$ 371,492.70**	**$ 784,459.48**	**$ 1,457,531.35**	**$ 1,381,099.84**	**$ 1,632,856.74**	**$ 2,793,734.17**	**$ 2,657,052.37**	**$ 2,067,256.31**	**$ 1,869,065.01**	**$ 510,950.69**	**$ 313,827.96**	**$ 369,251.70**	**$ 16,208,578.31**

From: Grosland, Steve
Sent: Thursday, February 13, 2025 3:48 PM
To: Caulum, Melissa
Subject: FW: Sunterra Communication
Attachments: RE: Follow up items Sunterra/Sunwold

Please save

From: Rue, Nic
Sent: Thursday, February 13, 2025 10:15 AM
To: Parrish, Drew ; Kridner, Doug ; Malakowsky, Steve
Cc: Grosland, Steve ; Compart, Sara
Subject: Sunterra Communication

COMPEER FINANCIAL

Nic Rue
VP Swine Lending

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

Nic.Rue@compeer.com | Send Secure files here.

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

compeer.com | **#championrural**

From: Rue, Nic
Sent: Thursday, February 13, 2025 9:08 AM
To: Ray Price
Subject: RE: Follow up items Sunterra/Sunwold

Ray,

Wanted to confirm that Jessica received the borrowing base and I can share it with the group. Apologize for the delayed response, I was tied up. I think you are right. It would be good to send to everyone as it will help keep them in the loop and up to date vs having something not relayed in an email by me (in this case) or another individual.

Would you be able to send me the check numbers you believe were deposited? I can check on that here this AM while I am in Mankato. Does it make sense to send over what you have in the meantime?

Nic

COMPEER FINANCIAL

Nic Rue
VP Swine Lending

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

Nic.Rue@compeer.com | Send Secure files here.

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

compeer.com | **#championrural**

From: Ray Price <ray.price@sunterra.ca>
Sent: Wednesday, February 12, 2025 6:25 PM
To: Rue, Nic <Nic.Rue@compeer.com>
Subject: RE: Follow up items Sunterra/Sunwold

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

Hi Nic,

We are getting the info together. Debbie sent the margin and inventory information to Jessica. Should it have gone to you or everyone? Debbie had to leave, so I don't have a copy, but I can get in touch with her if you need it.

Craig has been working though the reconciliation and we it is a bit complicated. We thought a deposit would have appeared in Compeer this morning from yesterday, but we did not see it. Do you have access to what the amount

is that is in the account? I believe the deposit would have been about $9.1 million. If it has not been deposited, we may want to not have it deposited, just like the amount today. Once we know that deposit status, we should be able to get the reconciliations done.

Thanks for you support through this. Let me know if we should talk on the phone.

Thanks,
Ray

From: Rue, Nic <Nic.Rue@compeer.com>
Sent: February 12, 2025 4:59 PM
To: Ray Price <ray.price@sunterra.ca>
Cc: Malakowsky, Steve <Steve.Malakowsky@compeer.com>; Parrish, Drew <Drew.Parrish@compeer.com>; Kridner, Doug <Doug.Kridner@compeer.com>
Subject: Re: Follow up items Sunterra/Sunwold

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

Thanks, Ray. Appreciate your work and communication on this. Let us know if you have any questions.

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: Ray Price <ray.price@sunterra.ca>
Sent: Wednesday, February 12, 2025 4:42:15 PM
To: Rue, Nic <Nic.Rue@compeer.com>
Cc: Malakowsky, Steve <Steve.Malakowsky@compeer.com>; Parrish, Drew <Drew.Parrish@compeer.com>; Kridner, Doug <Doug.Kridner@compeer.com>
Subject: RE: Follow up items Sunterra/Sunwold

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

Hi,

We are working on this and will provide the information as soon as possible.

Thanks,

Ray

From: Rue, Nic <Nic.Rue@compeer.com>
Sent: February 12, 2025 3:34 PM
To: Ray Price <ray.price@sunterra.ca>
Cc: Malakowsky, Steve <Steve.Malakowsky@compeer.com>; Parrish, Drew <Drew.Parrish@compeer.com>; Kridner, Doug <Doug.Kridner@compeer.com>
Subject: Follow up items Sunterra/Sunwold

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

Ray,

Wanted to provide some guidance to help us verify the funds we previously received. If you could provide the information below, along with the borrowing bases for Sunwold and Lariagra that Jessica Zeigler requested (on 2/6). We might request some other items in the future, but wanted to provide you with this now, since time is of the essence.

Would you be able to provide the most recent:

1. Bank reconciliation with
2. Attached Bank Statement and
3. all activity since the cutoff of the reconciliation.

Example, Jan 31 bank reconciliation statement with Jan 31 Bank Statement. All activity since Jan 31.

Please let us know if you have any questions. Appreciate your help in this.

COMPEER FINANCIAL

Nic Rue
VP Swine Lending

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

Nic.Rue@compeer.com | Send Secure files here.

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

compeer.com | **#championrural**

From: Parrish, Drew
Sent: Friday, February 14, 2025 9:34 AM
To: Grosland, Steve; Compart, Sara
Subject: FW: Sunterra Farms Loan #1159046100; Sunwold Farms Loan #1117397000; Liagra Farms South Loan #1340860100
Attachments: 911 Addresses for Sites.xlsx

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**

From: Ray Price
Sent: Friday, February 14, 2025 9:23 AM
To: Parrish, Drew
Cc: Rue, Nic ; Malakowsky, Steve ; Kridner, Doug
Subject: RE: Sunterra Farms Loan #1159046100; Sunwold Farms Loan #1117397000; Liagra Farms South Loan #1340860100

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

Hi,

Nursery and finisher site addresses are attached.

Ray

Flow	Site	Site 911 Address	Site 911 City	Site 911 State	Site 911 Zip Code	Site Latitude (if 911 address not assigned)	Site Longitude (if 911 address not assigned)
LARIAGRA_FIN	1007 ZYLSTRA 2	47340 287th Street	Beresford	SD	57004	43.229228	-96.739219
LARIAGRA_FIN	1016 OAK-GUTHMILLER	29429 412th Ave.	Avon	SD	57315	43.120849	-97.952071
LARIAGRA_FIN	1035 LINCOLN PORK	39983 275th Street	Parkston	SD	57366	43.397907	-98.193919
LARIAGRA_FIN	1038 MCCADE REYNOLDS	47473 286th Street	Worthing	SD	57077	43.242652	-96.714789
LARIAGRA_FIN	1039 MARK REINER FINISHER	28423 413th Avenue	Tripp	SD	57376	43.267526	-97.93328
LARIAGRA_FIN	1043 SHANE ZYLSTRA	47102 289th Street	Beresford	SD	57004	43.199964	-96.785377
LARIAGRA_FIN	1046 WASHINGTON PORK	27006 398th Ave	Corsica	SD	57328	43.469722	-98.231186
LARIAGRA_FIN	1047 JACK DANIELS	42587 282nd Street	Olivet	SD	57052	43.298724	-97.681436
LARIAGRA_FIN	2117 LINDEN GUTHMILLER	41216 Hwy 46	Avon	SD	57315	43.083146	-97.946656
LARIAGRA_FIN	2120 BROOKLYN FINISHER	46730 296th St	Centerville	SD	57014	43.098467	-96.85976
LARIAGRA_FIN	2121 GUTHMILLER - SPRUCE	28707 408th Ave	Tripp	SD	57376	43.224766	-98.029652
LARIAGRA_FIN	2140 GUNDERSON	29907 443rd Ave	Irene	SD	57037	43.052182	-97.340365
LARIAGRA_FIN	2144 ZYLSTRA 3	28984 471st Ave	Beresford	SD	57004	43.187397	-96.784053
LARIAGRA_FIN	2151 HARMELINK	44866 310th St	Gayville	SD	57066	42.8964408	-97.2288745
LARIAGRA_FIN	3009 A1 HURLEY	28453 457th Ave	Hurley	SD	57036	43.26415	-97.063591
LARIAGRA_FIN	3033-ANTMAN (JAY CUTTS 2)	44267 303rd Street	Mission Hill	SD	57046	42.996086	-97.345199
LARIAGRA_FIN	4111 BERESFORD FINISHER	47304 299th St	Beresford	SD	57004	43.054969	-96.74527
LARIAGRA_FIN	4123 COUNTY BARN	44460 308th St	Mission Hill	SD	57046	42.924172	-97.305753
LARIAGRA_NUR	0016 PLEASANT NURSERY	47069 295th Street	Beresford	SD	57004	43.112377	-96.792654
LARIAGRA_NUR	0018 HOLZBAUER	29347 395th Ave.	Wagner	SD	57380	43.132629	-98.289026
LARIAGRA_NUR	0030 HOHN NURSERY	26851 407th Ave	Dimock	SD	57331	43.491999	-98.057464
LARIAGRA_NUR	0035 JOHNSON FAMILY HOG	30441 447th Ave	Volin	SD	57072	42.975937	-97.260539
LARIAGRA_NUR	0044 KARL'S NURSERY (KARL SCHENK N 1)	44510 308th Street	Mission Hill	SD	57046	42.9252456	-97.2970787
LARIAGRA_NUR	0067 PETER PAN	30878 445th Ave.	Mission Hill	SD	57046	42.9131455	-97.2969003
SUNWOLD_AB_FIN	1004 DE ROCHER 1	41649 279th Street	Parkston	SD	57366	43.341265	-97.867259
SUNWOLD_AB_FIN	1011 DRY CREEK	39988 271st St.	Corsica	SD	57328	43.456441	-98.193485
SUNWOLD_AB_FIN	1015 MAPLE-GUTHMILLER	29546 Hwy. 37	Avon	SD	57315	43.105469	-97.968142
SUNWOLD_AB_FIN	1021 DMS PORK LLC	28228 424 Ave.	Olivet	SD	57052	43.294511	-97.716641
SUNWOLD_AB_FIN	1025 LUEBKE HOME	27433 402nd Ave	Parkston	SD	57366	43.407328	-98.152451
SUNWOLD_AB_FIN	1032 J-CHICOINE	47325 324th Street	Elk Point	SD	57025	42.6792	-96.740622
SUNWOLD_AB_FIN	2118 PRIME WEST	27448 380th Ave	Corsica	SD	57328	43.406553	-98.583508
SUNWOLD_AB_FIN	2119 MUCKEY FARMS (OLD)	38163 274th St	Corsica	SD	57328	43.412072	-98.555469
SUNWOLD_AB_FIN	2124 KARL SCHENK 2 (DAHL FINISHER)	44820 Hwy 50	Gayville	SD	57031	42.881469	-97.235992
SUNWOLD_AB_FIN	2125 IRONMAN (JAY CUTTS)	44466 304th St	Mission Hill	SD	57046	42.982443	-97.30776
SUNWOLD_AB_FIN	2142 LOUIES FINISHER	44510 306th Street (County Road)	Mission Hill	SD	57046	42.952292	-97.288721
SUNWOLD_AB_FIN	3163 CDS 283	41406 283rd St	Olivet	SD	57052	43.284473	-97.913896
SUNWOLD_AB_FIN	3166 BROUGHTON	47943 287th St	Canton	SD	57013	43.2265594	-96.6211439
SUNWOLD_AB_FIN	4112 A1 SPRINGWATER	25249 488th Ave	Garretson	SD	57030	43.726392	-96.454822
SUNWOLD_AB_FIN	4113 GOEHRING SITE	40152 283rd St	Delmont	SD	57330	43.28553	-98.15877
SUNWOLD_ST_FIN	1001 DWP 3	28055 425th Ave	Olivet	SD	57052	43.320888	-97.699306
SUNWOLD_ST_FIN	1005 DE ROCHER 2	41550 280th Street	Parkston	SD	57366	43.327822	-97.885086
SUNWOLD_ST_FIN	1012 ASH GUTHMILLER	29853 418th Ave.	Tyndall	SD	57066	43.060669	-97.833705
SUNWOLD_ST_FIN	1029 BEN FAHLBERG	29358 471st Ave.	Beresford	SD	57004	43.133358	-96.785542
SUNWOLD_ST_FIN	2138 STOCKWELL FINISHER	45275 Hwy 42	Parker	SD	57053	43.542862	-97.153486
SUNWOLD_ST_FIN	2141 HELGERSON FINISHER	44448 306th St	Mission Hill	SD	57046	42.952671	-97.309196
SUNWOLD_ST_FIN	2149 COTTONWOOD-GUTHMILLER	29933 417th Ave	Tyndall	SD	57066	43.0492424	-97.8535311
SUNWOLD_ST_FIN	2150 WALNUT-GUTHMILLER	41206 296th St	Tripp	SD	57376	43.0973695	-97.9485967
SUNWOLD_ST_FIN	2152 MONSON FINISHER	44517 307th St	Mission Hill	SD	57046	42.935979	-97.2938366
SUNWOLD_ST_FIN	3034 SPIDERMAN (JAY CUTTS 3)	44688 307th Street	Mission Hill	SD	57046	42.938351	-97.262074
SUNWOLD_ST_FIN	3153 CDS 293	42284 293rd Street	Scotland	SD	57059	43.1410135	-97.7386132
SUNWOLD_ST_FIN	4110 BRADLEY SOUTH	43235 281st St	Menno	SD	57045	43.313326	-97.552415
SUNWOLD_ST_NUR	0021 WERMERS 2	26626 Hwy 37	Ethan	SD	57334	43.52473134	-98.00365806
SUNWOLD_ST_NUR	0031 RESEARCH BARN	41047 278th St	Parkston	SD	57366	43.354943	-97.984819
SUNWOLD_ST_NUR	0047 LES RENSINK	44578 283rd St	Marion	SD	57043	43.286056	-97.283987
SUNWOLD_ST_NUR	0065 CDS 477	30272 477th Street	Alcester	SD	57001	43.00076	-96.666927
SUNWOLD_ST_NUR	0066 FULLERVILLE	30941 447th Ave	Mission Hill	SD	57046	42.9034181	-97.2603881

From: Barthel, Brad
Sent: Wednesday, February 12, 2025 9:41 AM
To: Compeer-RAUTransfers; Grosland, Steve; Compart, Sara
Cc: Friske, Nathan; McMahon, Terry; Rue, Nic; Koopmans, Jayson; Malakowsky, Steve; Moore, Bill; Shank, Kelly
Subject: FW: Sunterra/Lariagra/Sunwold Transfer to RAU worksheets
Attachments: Sunwold Farms, Inc., Tfr to RAU Worksheet.docx; Sunterra Farms Iowa, Inc., Tfr to RAU Worksheet.docx; Lariagra Farms South, Inc., Tfr to RAU Worksheet.docx

Please assign to Steve Grosland, with Sara Compart as an official shadow.

From: Ziegler, Jessica
Sent: Wednesday, February 12, 2025 10:28 AM
To: Compeer-RAUTransfers
Cc: McMahon, Terry ; Rue, Nic ; Barthel, Brad ; Koopmans, Jayson ; Malakowsky, Steve
Subject: Sunterra/Lariagra/Sunwold Transfer to RAU worksheets

Requesting transfer to RAU. We are in the process of verifying potential fraudulent use of operating loan proceeds and draft program. Legal, sales, accounting and credit leadership have been de-briefed on the situation and support immediate transfer. Assigning PD 11 and LGD e for now. Will need to be re-evaluated as developments occur.

Thanks

Jessica Ziegler,
Principle Credit Officer
D: (507) 344-5134 | **C**: (507) 380-1573
jessica.ziegler@compeer.com | **Send secure file**
1921 Premier Drive
Mankato, MN, 56001
compeer.com | **#championrural**

TRANSFER TO RAU WORKSHEET

☑ **RAU Transfer** - or - ☐ **RAU Shadow**

Sunwold Farms, Inc.
Sunterra Enterprises Inc. - Guaranteed
907 West Cedar Street
Beresford, SD 57004

Branch #: 74 - SWINE **Association #:** **State / County**: SD - HUTCHINSON	**Current RM:** Nic Rue
Current Loss Given Default: **(*Document LDG changes being made in comments)***	**Current Probability of Default:** ☒ **In process of downgrading to: 11** ☒ **Downgrade to be completed by?: Credit** *Note, if downgrading to PD11, OnLine banking is restricted. Should over-ride be requested? Document below in Comments Section.*
Investor: **Lender Type:** **Participation Percent:**	**Primary Contact:**

User Code:

CIF - Loan(s) - Balances:

☐ **Participated or Guaranteed** ☐ **Vertical Asset Pool**
If FSA GTY – Does from 2319-Agreement with prior lienholder apply? ☐ **Yes** ☐ **No**

☐ **PCA Collateral Allocated?** (*If not attach copy of PCA collateral from TRAC)*

Has the Distress Loan Policy been issued? ☐ **Yes** ☒ **No** **(See Borrower Rights Salesforce Case)**
☐ Non-Foreclosure Distressed Loan Policy Date: _____
☐ Distressed Loan Policy Date: _____

Comments and Reason for Transfer or RAU Shadow:
Business scope consists of 65,000 pigs on feed in South Dakota and NW Iowa. Wean pigs are transferred down from Canadian owned sow farms and fed in contract grower barns.

Requesting transfer to RAU. We are in the process of verifying potential fraudulent use of operating loan proceeds and draft program. Legal, sales, accounting and credit leadership have been debriefed on the situation and support the immediate transfer. Assigning PD 11 and LGD E for now. Will need to be re-evaluated as development occur.

Drafts have been turned off. All incoming drafts need to be decisioned at this point by Jayson Koopmans and Sara Compart. Debit blocks have been added to the loan so online banking outgoing ACH can not be initiated by the client either. They have no external accounts currently linked in online banking.

CNS-1 direct lien notifications for hog receipts are in the process of being filed.

Salesforce Alert Comments:
We have permission to help Hank Van Beek (she) with RDC 712-476-9752

Key Information:

Quick Notes / Is there a credit action in process?
Per Client request: Please pay any RS records that are due at time we receive any payments.

Please apply all checks as separate principal payments per client request.

RJO'Brien wire template #7628

Completed By: Jessica Ziegler	**Completion Date: 2-12-2025**

When completed, share the form by emailing as an attachment to: ***Compeer-RAUTransfers@compeer.com*** *for processing.*
Copy Terry McMahon, ***Terry.McMahon@compeer.com****, and the* ***FO****,* ***VP Credit Risk, Team Leader Client Services, Client Service Representative, Marketplace VP & Marketplace Credit Leader*** *that supports the FO from whom the account is being transferred. You will be contacted shortly with further instructions.*

Primary Credit Officer Review

System Review

- ☐ Performance Status / Cash Flag (Non-Accrual?)
- ☐ Credit Classification
- ☐ Probability of Default
- ☐ Loss Given Default
- ☐ Verify 10% Market adjustment for NRV calculation
- ☐ AgriBank
- ☐ FSA-Guarantee
- ☐ Farmer Mac Participation
- ☐ AgBMP

Account Review

- ☐ Review your Account Team in Salesforce
  My Settings / Personal /Advanced User Details /Default Account Team
- ☐ Review Financial Statement and Tax returns in TRAC
- ☐ Review Collateral position / PCA Allocated / Appraisal needed?
- ☐ Review for Notice of Rate increase due to default: Follow notification requirments as described on note (tier change)
- ☐ Service Plan Required? Review for Updates.
- ☐ If Bankruptcy - update litigation code (See bankruptcy Checklist)
- ☐ Develop probable solutions & a written plan (w/in 90 days to resolve within 180
- ☐ All appropriate documents assigned to PCA/FLCA
- ☐ Should the Distress Loan Policy be issued? Use Decision Tree & Document
- ☐ Loss Mitigation Letter issued? Y / N Date:
- ☐ If Shadowing an account, Follow in HUB via Chatter
  - Open Show Feed, Click: + Follow
  - Review your preferences: *My Settings / Email Notifications / Review Personal Preferences*

Contact Client

- ☐ Inform borrower in writing of the loan transfer
- ☐ Contact borrower to cure the default and/or meet with borrower

TRANSFER TO RAU WORKSHEET

☑ **RAU Transfer** - or - ☐ **RAU Shadow**

Sunterra Farms Iowa, Inc.
Sunterra Enterprises Inc. - Guaranteed
907 West Cedar Street
Beresford, SD 57004

Branch #: 74 - SWINE **Association #:** **State / County**: IA - SIOUX	**Current RM:** Nic Rue
Current Loss Given Default: **(*Document LDG changes being made in comments)***	**Current Probability of Default:** ☒ **In process of downgrading to: 11** ☒ **Downgrade to be completed by?: Credit** *Note, if downgrading to PD11, OnLine banking is restricted. Should over-ride be requested? Document below in Comments Section.*
Investor: **Lender Type:** **Participation Percent:**	**Primary Contact:**

User Code:

CIF - Loan(s) - Balances:

☐ **Participated or Guaranteed** ☐ **Vertical Asset Pool**
If FSA GTY – Does from 2319-Agreement with prior lienholder apply? ☐ **Yes** ☐ **No**

☐ **PCA Collateral Allocated?** (*If not attach copy of PCA collateral from TRAC)*

Has the Distress Loan Policy been issued? ☐ **Yes** ☒ **No** **(See Borrower Rights Salesforce Case)**
☐ Non-Foreclosure Distressed Loan Policy Date: _____
☐ Distressed Loan Policy Date: _____

Comments and Reason for Transfer or RAU Shadow:
Business scope is hog management company. Oversees related company owned pigs and pigs for Tyson Foods in South Dakota and NW Iowa. $500,000 revolving loan commitment.

Requesting transfer to RAU. We are in the process of verifying potential fraudulent use of operating loan proceeds and draft program. Legal, sales, accounting and credit leadership have been debriefed on the situation and support the immediate transfer. Assigning PD 11 and LGD E for now. Will need to be re-evaluated as developments occur.

Drafts have been turned off. All incoming drafts need to be decisioned at this point by Jayson Koopmans and Sara Compart. Debit blocks have been added to the loans so online banking outgoing ACH can not be initiated by the client either. They have no external accounts currently linked in online banking.

Financial Account Name	Sunterra Farms Iowa, Inc. - 1159046100
Record Type	Loan
Loan Number	1159046100
Loan Purpose	SUNTERRA RLOC
Loan Product Code	1009 - PRIME 1YR MRG OPER 10TH LB
Tier	28
Bill Rate	8.0000
Commitment Amount	$500,000.00
Principal Balance	$0.00
Available Commitment	$5,305,317.62
Total Interest Due	$0.00
Current Payoff	($4,805,317.62)
Next Payment Due	4/1/2025
Escrow Balance	$4,799,173.18
Escrow Int Balance	6,144.44

Salesforce Alert Comments:
We have permission to help these individuals with RDC
Hank Van Beek (she) 712-476-9752
Jennifer VanDenOever 605-928-6782

Key Information:
Quick Notes / Is there a credit action in process? Per Client request: Please pay any RS records that are due at time we receive any payments. Please apply all checks as separate principal payments per client request.

Completed By: Jessica Ziegler	**Completion Date: 2-12-2025**

When completed, share the form by emailing as an attachment to: ***Compeer-RAUTransfers@compeer.com*** *for processing.*

Copy Terry McMahon, ***Terry.McMahon@compeer.com****, and the* ***FO****,* ***VP Credit Risk, Team Leader Client Services, Client Service Representative, Marketplace VP & Marketplace Credit Leader*** *that supports the FO from whom the account is being transferred. You will be contacted shortly with further instructions.*

Primary Credit Officer Review

System Review

- [ ] Performance Status / Cash Flag (Non-Accrual?)
- [x] Credit Classification
- [x] Probability of Default
- [x] Loss Given Default
- [ ] Verify 10% Market adjustment for NRV calculation
- [ ] AgriBank
- [ ] FSA-Guarantee
- [ ] Farmer Mac Participation
- [ ] AgBMP

Account Review

- [ ] Review your Account Team in Salesforce
  My Settings / Personal /Advanced User Details /Default Account Team
- [ ] Review Financial Statement and Tax returns in TRAC
- [ ] Review Collateral position / PCA Allocated / Appraisal needed?
- [ ] Review for Notice of Rate increase due to default: Follow notification requirments as described on note (tier change)
- [ ] Service Plan Required? Review for Updates.
- [ ] If Bankruptcy - update litigation code (See bankruptcy Checklist)
- [ ] Develop probable solutions & a written plan (w/in 90 days to resolve within 180
- [ ] All appropriate documents assigned to PCA/FLCA
- [ ] Should the Distress Loan Policy be issued? Use Decision Tree & Document
- [ ] Loss Mitigation Letter issued? Y / N Date:
- [ ] If Shadowing an account, Follow in HUB via Chatter
  - Open Show Feed, Click: + Follow
  - Review your preferences: *My Settings / Email Notifications / Review Personal Preferences*

Contact Client

- [ ] Inform borrower in writing of the loan transfer
- [ ] Contact borrower to cure the default and/or meet with borrower

TRANSFER TO RAU WORKSHEET

☑ **RAU Transfer** - or - ☐ **RAU Shadow**

Lariagra Farms South, Inc.

Sunterra Enterprises Inc. - Guaranteed

907 West Cedar Street
Beresford, SD 57004

Branch #: 74 - SWINE
Association #: 53
State / County: SD - HUTCHINSON

Current RM: Nic Rue

Current Loss Given Default:
LOAN NO. 1340860100 : **C - Adequately secured**

(***Document LDG changes being made in comments)***

Current Probability of Default:
LOAN NO. 1340860100 : **9**
☒ **In process of downgrading to: 11**
☒ **Downgrade to be completed by?: Credit**
Note, if downgrading to PD11, OnLine banking is restricted. Should over-ride be requested? Document below in Comments Section.

Investor:
Lender Type:
Participation Percent: 0 %

Primary Contact: Lariagra Farms South, Inc.

User Code:
LOAN NO. 1340860100 :

CIF - Loan(s) - Balances:

74 - 4419639 - 1340860100 - RLOC - ***No Guarantee***

Past Due: **$0.00**
TLO: **$2,881,867.07**

0 days late as of February 12, 2025

☐ **Participated or Guaranteed** **No Guarantee** ☐ **Vertical Asset Pool**
If FSA GTY – Does from 2319-Agreement with prior lienholder apply? ☐ **Yes** ☐ **No**

☐ **PCA Collateral Allocated?** (*If not attach copy of PCA collateral from TRAC)*

Has the Distress Loan Policy been issued? ☐ **Yes** ☒ **No** **(See Borrower Rights Salesforce Case)**
☐ Non-Foreclosure Distressed Loan Policy Date: _____
☐ Distressed Loan Policy Date: _____

Comments and Reason for Transfer or RAU Shadow:
Business scope consists of 45,000 pigs on feed in South Dakota and NW Iowa. Wean pigs are transferred down from Candian owned sow farms and fed in contract grower barns.

Requesting transfer to RAU. We are in the process of verifying potential fraudulent use of operating loan proceeds and draft program. Legal, sales, accounting and credit leadership have been debriefed on the situation and support the immediate transfer. Assigning PD 11 and LGD E for now. Will need to be re-evaluated as developments occur.

Drafts have been turned off. All incoming drafts need to be decisioned at this point by Jayson Koopmans and Sara Compart. Debit blocks have been added to the loan so online banking outgoing ACH can not be inititated by the client either. They have no external accounts currently linked in online banking.

CNS-1 directe lien noticiations for hog receipts are in the process of being filed.

Financial Account Name	Lariagra Farms South, Inc. - 1340860100
Record Type	Loan
Loan Number	1340860100
Loan Purpose	RLOC
Loan Product Code	1009 - PRIME 1YR MRG OPER 10TH LB
Tier	28
Bill Rate	8.0000
Commitment Amount	$4,000,000.00
Principal Balance	$2,875,122.16
Available Commitment	$1,124,877.84
Total Interest Due	$6,744.91
Current Payoff	$2,881,867.07
Next Payment Due	3/1/2025
Escrow Balance	$0.00
Escrow Int Balance	0.00

Salesforce Alert Comments:
wants a confirmation email after every wire.

We have permission to help these individuals with RDC

Hank Van Beek (she) 712-476-9752 backup
Jennifer VanDenOever 605-928-6782 main contact

Linked to Sunterra Farms CIF 2133181

Key Information:
Lariagra Farms South, Inc. is a wean to finish entity owned by Sunterrra and Liberterre Meats. The plan is to have 45,000 pigs on feed, finishing 90,000 annually from a sow farm the two own jointly in Canada. Pigs will be largely raised without antibiotics and marketed to Tyson for some time while they work out options to have the pigs custom killed and the meat purchased by Liberterre Meats. Sunwold will manage the pigs in SD and IA in contract barns.

Quick Notes / Is there a credit action in process?

Completed By: Jessica Ziegler	**Completion Date: 2/12/2025**

When completed, share the form by emailing as an attachment to: ***Compeer-RAUTransfers@compeer.com*** *for processing.*

Copy Terry McMahon, ***Terry.McMahon@compeer.com****, and the* ***FO****,* ***VP Credit Risk, Team Leader Client Services, Client Service Representative, Marketplace VP & Marketplace Credit Leader*** *that supports the FO from whom the account is being transferred. You will be contacted shortly with further instructions.*

Primary Credit Officer Review

System Review

- ☐ Performance Status / Cash Flag (Non-Accrual?)
- ☐ Credit Classification
- ☐ Probability of Default
- ☐ Loss Given Default
- ☐ Verify 10% Market adjustment for NRV calculation
- ☐ AgriBank
- ☐ FSA-Guarantee
- ☐ Farmer Mac Participation
- ☐ AgBMP

Account Review

- ☐ Review your Account Team in Salesforce
  My Settings / Personal /Advanced User Details /Default Account Team
- ☐ Review Financial Statement and Tax returns in TRAC
- ☐ Review Collateral position / PCA Allocated / Appraisal needed?
- ☐ Review for Notice of Rate increase due to default: Follow notification requirments as described on note (tier change)
- ☐ Service Plan Required? Review for Updates.
- ☐ If Bankruptcy - update litigation code (See bankruptcy Checklist)
- ☐ Develop probable solutions & a written plan (w/in 90 days to resolve within 180
- ☐ All appropriate documents assigned to PCA/FLCA
- ☐ Should the Distress Loan Policy be issued? Use Decision Tree & Document
- ☐ Loss Mitigation Letter issued? Y / N Date:
- ☐ If Shadowing an account, Follow in HUB via Chatter
  - Open Show Feed, Click: + Follow
  - Review your preferences: *My Settings / Email Notifications / Review Personal Preferences*

Contact Client

- ☐ Inform borrower in writing of the loan transfer
- ☐ Contact borrower to cure the default and/or meet with borrower

From: Grosland, Steve
Sent: Wednesday, February 12, 2025 12:26 PM
To: Caulum, Melissa
Cc: Compart, Sara
Subject: FW: Sunterra/Lariagra/Sunwold Transfer to RAU worksheets
Attachments: Sunwold Farms, Inc., Tfr to RAU Worksheet.docx; Sunterra Farms Iowa, Inc., Tfr to RAU Worksheet.docx; Lariagra Farms South, Inc., Tfr to RAU Worksheet.docx

Melissa,
Please print the snapshots, transaction report on Sunwold and Lariagra for last six months, notes, and credit and security agreements to a printer near me.

Preferably within an hour.

Thanks

From: Barthel, Brad
Sent: Wednesday, February 12, 2025 10:41 AM
To: Compeer-RAUTransfers ; Grosland, Steve ; Compart, Sara
Cc: Friske, Nathan ; McMahon, Terry ; Rue, Nic ; Koopmans, Jayson ; Malakowsky, Steve ; Moore, Bill ; Shank, Kelly
Subject: FW: Sunterra/Lariagra/Sunwold Transfer to RAU worksheets

Please assign to Steve Grosland, with Sara Compart as an official shadow.

From: Ziegler, Jessica
Sent: Wednesday, February 12, 2025 10:28 AM
To: Compeer-RAUTransfers
Cc: McMahon, Terry ; Rue, Nic ; Barthel, Brad ; Koopmans, Jayson ; Malakowsky, Steve
Subject: Sunterra/Lariagra/Sunwold Transfer to RAU worksheets

Requesting transfer to RAU. We are in the process of verifying potential fraudulent use of operating loan proceeds and draft program. Legal, sales, accounting and credit leadership have been de-briefed on the situation and support immediate transfer. Assigning PD 11 and LGD e for now. Will need to be re-evaluated as developments occur.

Thanks

COMPEER FINANCIAL

Jessica Ziegler,
Principle Credit Officer
D: (507) 344-5134 | **C**: (507) 380-1573
jessica.ziegler@compeer.com | **Send secure file**
1921 Premier Drive
Mankato, MN, 56001
compeer.com | **#championrural**

TRANSFER TO RAU WORKSHEET

☑ **RAU Transfer** - or - ☐ **RAU Shadow**

Sunwold Farms, Inc.
Sunterra Enterprises Inc. - Guaranteed
907 West Cedar Street
Beresford, SD 57004

Branch #: 74 - SWINE **Association #:** **State / County**: SD - HUTCHINSON	**Current RM:** Nic Rue
Current Loss Given Default: (***Document LDG changes being made in comments)***	**Current Probability of Default:** ☒ **In process of downgrading to: 11** ☒ **Downgrade to be completed by?: Credit** *Note, if downgrading to PD11, OnLine banking is restricted. Should over-ride be requested? Document below in Comments Section.*
Investor: **Lender Type:** **Participation Percent:**	**Primary Contact:**

User Code:

CIF - Loan(s) - Balances:

☐ **Participated or Guaranteed** ☐ **Vertical Asset Pool**
If FSA GTY – Does from 2319-Agreement with prior lienholder apply? ☐ **Yes** ☐ **No**

☐ **PCA Collateral Allocated?** (*If not attach copy of PCA collateral from TRAC)*

Has the Distress Loan Policy been issued? ☐ **Yes** ☒ **No** **(See Borrower Rights Salesforce Case)**
☐ Non-Foreclosure Distressed Loan Policy Date: _____
☐ Distressed Loan Policy Date: _____

Comments and Reason for Transfer or RAU Shadow:
Business scope consists of 65,000 pigs on feed in South Dakota and NW Iowa. Wean pigs are transferred down from Canadian owned sow farms and fed in contract grower barns.

Requesting transfer to RAU. We are in the process of verifying potential fraudulent use of operating loan proceeds and draft program. Legal, sales, accounting and credit leadership have been debriefed on the situation and support the immediate transfer. Assigning PD 11 and LGD E for now. Will need to be re-evaluated as development occur.

Drafts have been turned off. All incoming drafts need to be decisioned at this point by Jayson Koopmans and Sara Compart. Debit blocks have been added to the loan so online banking outgoing ACH can not be initiated by the client either. They have no external accounts currently linked in online banking.

CNS-1 direct lien notifications for hog receipts are in the process of being filed.

Salesforce Alert Comments:
We have permission to help Hank Van Beek (she) with RDC 712-476-9752

Key Information:

Quick Notes / Is there a credit action in process?
Per Client request: Please pay any RS records that are due at time we receive any payments.

Please apply all checks as separate principal payments per client request.

RJO'Brien wire template #7628

Completed By: Jessica Ziegler	**Completion Date: 2-12-2025**

When completed, share the form by emailing as an attachment to: ***Compeer-RAUTransfers@compeer.com*** *for processing.*
Copy Terry McMahon, ***Terry.McMahon@compeer.com****, and the* ***FO****,* ***VP Credit Risk, Team Leader Client Services, Client Service Representative, Marketplace VP & Marketplace Credit Leader*** *that supports the FO from whom the account is being transferred. You will be contacted shortly with further instructions.*

Primary Credit Officer Review

System Review

- ☐ Performance Status / Cash Flag (Non-Accrual?)
- ☐ Credit Classification
- ☐ Probability of Default
- ☐ Loss Given Default
- ☐ Verify 10% Market adjustment for NRV calculation
- ☐ AgriBank
- ☐ FSA-Guarantee
- ☐ Farmer Mac Participation
- ☐ AgBMP

Account Review

- ☐ Review your Account Team in Salesforce
  My Settings / Personal /Advanced User Details /Default Account Team
- ☐ Review Financial Statement and Tax returns in TRAC
- ☐ Review Collateral position / PCA Allocated / Appraisal needed?
- ☐ Review for Notice of Rate increase due to default: Follow notification requirments as described on note (tier change)
- ☐ Service Plan Required? Review for Updates.
- ☐ If Bankruptcy - update litigation code (See bankruptcy Checklist)
- ☐ Develop probable solutions & a written plan (w/in 90 days to resolve within 180
- ☐ All appropriate documents assigned to PCA/FLCA
- ☐ Should the Distress Loan Policy be issued? Use Decision Tree & Document
- ☐ Loss Mitigation Letter issued? Y / N Date:
- ☐ If Shadowing an account, Follow in HUB via Chatter
  - Open Show Feed, Click: + Follow
  - Review your preferences: *My Settings / Email Notifications / Review Personal Preferences*

Contact Client

- ☐ Inform borrower in writing of the loan transfer
- ☐ Contact borrower to cure the default and/or meet with borrower

TRANSFER TO RAU WORKSHEET

☑ **RAU Transfer** - or - ☐ **RAU Shadow**

Sunterra Farms Iowa, Inc.
Sunterra Enterprises Inc. - Guaranteed
907 West Cedar Street
Beresford, SD 57004

Branch #: 74 - SWINE **Association #:** **State / County**: IA - SIOUX	**Current RM:** Nic Rue
Current Loss Given Default: **(*Document LDG changes being made in comments)***	**Current Probability of Default:** ☒ **In process of downgrading to: 11** ☒ **Downgrade to be completed by?: Credit** *Note, if downgrading to PD11, OnLine banking is restricted. Should over-ride be requested? Document below in Comments Section.*
Investor: **Lender Type:** **Participation Percent:**	**Primary Contact:**

User Code:

CIF - Loan(s) - Balances:

☐ **Participated or Guaranteed** ☐ **Vertical Asset Pool**
If FSA GTY – Does from 2319-Agreement with prior lienholder apply? ☐ **Yes** ☐ **No**

☐ **PCA Collateral Allocated?** (*If not attach copy of PCA collateral from TRAC)*

Has the Distress Loan Policy been issued? ☐ **Yes** ☒ **No** **(See Borrower Rights Salesforce Case)**
☐ Non-Foreclosure Distressed Loan Policy Date: _____
☐ Distressed Loan Policy Date: _____

Comments and Reason for Transfer or RAU Shadow:
Business scope is hog management company. Oversees related company owned pigs and pigs for Tyson Foods in South Dakota and NW Iowa. $500,000 revolving loan commitment.

Requesting transfer to RAU. We are in the process of verifying potential fraudulent use of operating loan proceeds and draft program. Legal, sales, accounting and credit leadership have been debriefed on the situation and support the immediate transfer. Assigning PD 11 and LGD E for now. Will need to be re-evaluated as developments occur.

Drafts have been turned off. All incoming drafts need to be decisioned at this point by Jayson Koopmans and Sara Compart. Debit blocks have been added to the loans so online banking outgoing ACH can not be initiated by the client either. They have no external accounts currently linked in online banking.

Financial Account Name	Sunterra Farms Iowa, Inc. - 1159046100
Record Type	Loan
Loan Number	1159046100
Loan Purpose	SUNTERRA RLOC
Loan Product Code	1009 - PRIME 1YR MRG OPER 10TH LB
Tier	28
Bill Rate	8.0000
Commitment Amount	$500,000.00
Principal Balance	$0.00
Available Commitment	$5,305,317.62
Total Interest Due	$0.00
Current Payoff	($4,805,317.62)
Next Payment Due	4/1/2025
Escrow Balance	$4,799,173.18
Escrow Int Balance	6,144.44

Salesforce Alert Comments:
We have permission to help these individuals with RDC
Hank Van Beek (she) 712-476-9752
Jennifer VanDenOever 605-928-6782

Key Information:
Quick Notes / Is there a credit action in process? Per Client request: Please pay any RS records that are due at time we receive any payments. Please apply all checks as separate principal payments per client request.

Completed By: Jessica Ziegler	**Completion Date: 2-12-2025**

When completed, share the form by emailing as an attachment to: ***Compeer-RAUTransfers@compeer.com*** *for processing.*
Copy Terry McMahon, ***Terry.McMahon@compeer.com****, and the* ***FO****,* ***VP Credit Risk, Team Leader Client Services, Client Service Representative, Marketplace VP & Marketplace Credit Leader* *that supports the FO from whom the account is being transferred. You will be contacted shortly with further instructions.*

Primary Credit Officer Review

System Review

- [ ] Performance Status / Cash Flag (Non-Accrual?)
- [x] Credit Classification
- [x] Probability of Default
- [x] Loss Given Default
- [ ] Verify 10% Market adjustment for NRV calculation
- [ ] AgriBank
- [ ] FSA-Guarantee
- [ ] Farmer Mac Participation
- [ ] AgBMP

Account Review

- [ ] Review your Account Team in Salesforce
  My Settings / Personal /Advanced User Details /Default Account Team
- [ ] Review Financial Statement and Tax returns in TRAC
- [ ] Review Collateral position / PCA Allocated / Appraisal needed?
- [ ] Review for Notice of Rate increase due to default: Follow notification requirments as described on note (tier change)
- [ ] Service Plan Required? Review for Updates.
- [ ] If Bankruptcy - update litigation code (See bankruptcy Checklist)
- [ ] Develop probable solutions & a written plan (w/in 90 days to resolve within 180
- [ ] All appropriate documents assigned to PCA/FLCA
- [ ] Should the Distress Loan Policy be issued? Use Decision Tree & Document
- [ ] Loss Mitigation Letter issued? Y / N Date:
- [ ] If Shadowing an account, Follow in HUB via Chatter
  - Open Show Feed, Click: + Follow
  - Review your preferences: *My Settings / Email Notifications / Review Personal Preferences*

Contact Client

- [ ] Inform borrower in writing of the loan transfer
- [ ] Contact borrower to cure the default and/or meet with borrower

TRANSFER TO RAU WORKSHEET

☑ RAU Transfer - or - ☐ RAU Shadow

Lariagra Farms South, Inc.
Sunterra Enterprises Inc. - Guaranteed
907 West Cedar Street
Beresford, SD 57004

Branch #: 74 - SWINE
Association #: 53
State / County: SD - HUTCHINSON

Current RM: Nic Rue

Current Loss Given Default:
LOAN NO. 1340860100 : **C - Adequately secured**

(***Document LDG changes being made in comments)***

Current Probability of Default:
LOAN NO. 1340860100 : **9**
☒ **In process of downgrading to: 11**
☒ **Downgrade to be completed by?: Credit**
Note, if downgrading to PD11, OnLine banking is restricted. Should over-ride be requested? Document below in Comments Section.

Investor:
Lender Type:
Participation Percent: 0 %

Primary Contact: Lariagra Farms South, Inc.

User Code:
LOAN NO. 1340860100 :

CIF - Loan(s) - Balances:

74 - 4419639 - 1340860100 - RLOC - ***No Guarantee***

Past Due: **$0.00**
TLO: **$2,881,867.07**

0 days late as of February 12, 2025

☐ **Participated or Guaranteed** **No Guarantee** ☐ **Vertical Asset Pool**
If FSA GTY – Does from 2319-Agreement with prior lienholder apply? ☐ **Yes** ☐ **No**

☐ **PCA Collateral Allocated?** (*If not attach copy of PCA collateral from TRAC)*

Has the Distress Loan Policy been issued? ☐ **Yes** ☒ **No** **(See Borrower Rights Salesforce Case)**
☐ Non-Foreclosure Distressed Loan Policy Date: _____
☐ Distressed Loan Policy Date: _____

Comments and Reason for Transfer or RAU Shadow:
Business scope consists of 45,000 pigs on feed in South Dakota and NW Iowa. Wean pigs are transferred down from Candian owned sow farms and fed in contract grower barns.

Requesting transfer to RAU. We are in the process of verifying potential fraudulent use of operating loan proceeds and draft program. Legal, sales, accounting and credit leadership have been debriefed on the situation and support the immediate transfer. Assigning PD 11 and LGD E for now. Will need to be re-evaluated as developments occur.

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CNS-1 directe lien noticiations for hog receipts are in the process of being filed.

Financial Account Name	Lariagra Farms South, Inc. - 1340860100
Record Type	Loan
Loan Number	1340860100
Loan Purpose	RLOC
Loan Product Code	1009 - PRIME 1YR MRG OPER 10TH LB
Tier	28
Bill Rate	8.0000
Commitment Amount	$4,000,000.00
Principal Balance	$2,875,122.16
Available Commitment	$1,124,877.84
Total Interest Due	$6,744.91
Current Payoff	$2,881,867.07
Next Payment Due	3/1/2025
Escrow Balance	$0.00
Escrow Int Balance	0.00

Salesforce Alert Comments:
wants a confirmation email after every wire.

We have permission to help these individuals with RDC

Hank Van Beek (she) 712-476-9752 backup
Jennifer VanDenOever 605-928-6782 main contact

Linked to Sunterra Farms CIF 2133181

Key Information:
Lariagra Farms South, Inc. is a wean to finish entity owned by Sunterrra and Liberterre Meats. The plan is to have 45,000 pigs on feed, finishing 90,000 annually from a sow farm the two own jointly in Canada. Pigs will be largely raised without antibiotics and marketed to Tyson for some time while they work out options to have the pigs custom killed and the meat purchased by Liberterre Meats. Sunwold will manage the pigs in SD and IA in contract barns.

Quick Notes / Is there a credit action in process?

Completed By: Jessica Ziegler	**Completion Date: 2/12/2025**

When completed, share the form by emailing as an attachment to: ***Compeer-RAUTransfers@compeer.com*** *for processing.*

Copy Terry McMahon, ***Terry.McMahon@compeer.com****, and the* ***FO****,* ***VP Credit Risk, Team Leader Client Services, Client Service Representative, Marketplace VP & Marketplace Credit Leader*** *that supports the FO from whom the account is being transferred. You will be contacted shortly with further instructions.*

Primary Credit Officer Review

System Review

- ☐ Performance Status / Cash Flag (Non-Accrual?)
- ☐ Credit Classification
- ☐ Probability of Default
- ☐ Loss Given Default
- ☐ Verify 10% Market adjustment for NRV calculation
- ☐ AgriBank
- ☐ FSA-Guarantee
- ☐ Farmer Mac Participation
- ☐ AgBMP

Account Review

- ☐ Review your Account Team in Salesforce
  My Settings / Personal /Advanced User Details /Default Account Team
- ☐ Review Financial Statement and Tax returns in TRAC
- ☐ Review Collateral position / PCA Allocated / Appraisal needed?
- ☐ Review for Notice of Rate increase due to default: Follow notification requirments as described on note (tier change)
- ☐ Service Plan Required? Review for Updates.
- ☐ If Bankruptcy - update litigation code (See bankruptcy Checklist)
- ☐ Develop probable solutions & a written plan (w/in 90 days to resolve within 180
- ☐ All appropriate documents assigned to PCA/FLCA
- ☐ Should the Distress Loan Policy be issued? Use Decision Tree & Document
- ☐ Loss Mitigation Letter issued? Y / N Date:
- ☐ If Shadowing an account, Follow in HUB via Chatter
  - Open Show Feed, Click: + Follow
  - Review your preferences: *My Settings / Email Notifications / Review Personal Preferences*

Contact Client

- ☐ Inform borrower in writing of the loan transfer
- ☐ Contact borrower to cure the default and/or meet with borrower

From: Compart, Sara
Sent: Thursday, February 13, 2025 7:40 AM
To: Rose, Brady; Grosland, Steve; Koopmans, Jayson
Subject: RE: Drafts 2-13

Brady,

It looks like we received 20815 twice but not 20816. Could you please send that to us?

Thank you!

Sara Compart
Sr. Credit Officer

D:(507)344-5041 | **C**:(320) 293-5345
Sara.Compart@compeer.com Send Secure File

1921 Premier Dr
Mankato, MN 56001

compeer.com | **#championrural**

From: Rose, Brady
Sent: Thursday, February 13, 2025 7:55 AM
To: Compart, Sara ; Grosland, Steve ; Koopmans, Jayson
Subject: Drafts 2-13

Here are today's drafts. The ones starting with 9 are Sunwold, the ones starting with 2 are Sunterra, and the one starting with 4 is Lariagra.

Brady Rose
Manager Loan Accounting

D: (507) 345-5638
C: (507) 380-4307
E: Brady.Rose@compeer.com

1921 Premier Drive
PO Box 4249
Mankato MN 56001

compeer.com | **#championrural**

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From: Rose, Brady
Sent: Thursday, February 13, 2025 7:53 AM
To: Compart, Sara; Grosland, Steve; Koopmans, Jayson
Subject: RE: Drafts 2-13
Attachments: 20816.pdf

Apologies – here you go!

From: Compart, Sara
Sent: Thursday, February 13, 2025 8:40 AM
To: Rose, Brady ; Grosland, Steve ; Koopmans, Jayson
Subject: RE: Drafts 2-13

Brady,

It looks like we received 20815 twice but not 20816. Could you please send that to us?

Thank you!

Sara Compart
Sr. Credit Officer

D:(507)344-5041 | **C**:(320) 293-5345
Sara.Compart@compeer.com Send Secure File

1921 Premier Dr
Mankato, MN 56001

compeer.com | **#championrural**

From: Rose, Brady <Brady.Rose@compeer.com>
Sent: Thursday, February 13, 2025 7:55 AM
To: Compart, Sara <Sara.Compart@compeer.com>; Grosland, Steve <Steve.Grosland@compeer.com>; Koopmans, Jayson <Jayson.Koopmans@compeer.com>
Subject: Drafts 2-13

Here are today's drafts. The ones starting with 9 are Sunwold, the ones starting with 2 are Sunterra, and the one starting with 4 is Lariagra.

Brady Rose
Manager Loan Accounting

D: (507) 345-5638
C: (507) 380-4307
E: Brady.Rose@compeer.com

1921 Premier Drive
PO Box 4249
Mankato MN 56001

compeer.com | **#championrural**

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856

SUNTERRA®

SUNTERRA FARMS IOWA INC.
907 WEST CEDAR STREET
BERESFORD, SD 57004

COMPEER FINANCIAL
Agribank FCB
22-1697/960

020816

DATE 2/12/2025
MM DD YYYY

PAY ***Nine hundred seventy-five thousand and xx / 100

$ ***975,000.00

U.S. DOLLARS

TO THE ORDER OF
Sunterra Farms Ltd. (US)
Box 266
Acme AB CANADA
T0M 0A0

SUNTERRA FARMS IOWA INC.

PER: _____

⑈020816⑈ ⑆096016972⑆ 1159046100⑈

10100120419 8

Endorsement - Signature or Stamp

Date: 12/02/2025
Canadian Western Bank

BACK/ENDOS

From: Caulum, Melissa
Sent: Thursday, February 13, 2025 8:32 AM
To: Compart, Sara; Klinger, Heather; Grosland, Steve; Koopmans, Jayson
Subject: RE: Sunterra Checks to Approve/Reject

All checks have been approved and rejected

Thanks

Melissa Caulum,
Sr. Client Service Representative RAU

D: (608) 871-6163 | **F**: (608) 949-3451

Melissa.Caulum@compeer.com| **Send secure file**

207 Marcou Rd
PO Box 367
Onalaska, WI 54650

compeer.com | **#championrural**

From: Compart, Sara
Sent: Thursday, February 13, 2025 8:30 AM
To: Caulum, Melissa ; Klinger, Heather ; Grosland, Steve ; Koopmans, Jayson
Subject: Sunterra Checks to Approve/Reject

Good Morning!

Attached is an spreadsheet that shows which checks we are going to approve or reject from Sunterra/Sunwold/ Lariagra. If you could go into LAW and complete this and let us know when it is completed.

Thank you!

Sara Compart
Sr. Credit Officer

D:(507)344-5041 | **C**:(320) 293-5345
Sara.Compart@compeer.com Send Secure File

1921 Premier Dr
Mankato, MN 56001

compeer.com | **#championrural**

From: Klinger, Heather
Sent: Friday, February 14, 2025 8:34 AM
To: Compart, Sara; Caulum, Melissa; Grosland, Steve; Koopmans, Jayson
Subject: RE: Sunterra/ Lariagra/ Sunwold Checks to Approve/Reject
Attachments: Drafts - 2/14; Sunterra.Sunwold.Lariagra Checks.xlsx

These have been completed in LAW.

Heather Klinger
Sr. Client Services Representative (RAU)

D: (507) 529-2055 | **F**: (507) 242-3119

heather.klinger@compeer.com | **send secure file**

7540 Airport View Drive SW
Rochester, MN 55902

compeer.com | **#championrural**

From: Compart, Sara
Sent: Friday, February 14, 2025 9:27 AM
To: Caulum, Melissa ; Klinger, Heather ; Grosland, Steve ; Koopmans, Jayson
Subject: Sunterra/ Lariagra/ Sunwold Checks to Approve/Reject

Good Morning!

Attached is an spreadsheet that shows which checks we are going to approve or reject for 2/14 from Sunterra/Sunwold/ Lariagra. If you could go into LAW and complete this and let us know when it is completed.

Thank you!

Sara Compart
Sr. Credit Officer

D:(507)344-5041 | **C**:(320) 293-5345
Sara.Compart@compeer.com Send Secure File

1921 Premier Dr
Mankato, MN 56001

compeer.com | **#championrural**

From: Rose, Brady
Sent: Friday, February 14, 2025 6:21 AM
To: Compart, Sara; Grosland, Steve; Koopmans, Jayson
Subject: Drafts - 2/14
Attachments: 9535.pdf; 20663.pdf; 4180.pdf

One for each entity today.

Brady Rose
Manager Loan Accounting

D: (507) 345-5638
C: (507) 380-4307
E: Brady.Rose@compeer.com

1921 Premier Drive
PO Box 4249
Mankato MN 56001

compeer.com | **#championrural**

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862

SUNWOLD FARMS INC.
907 WEST CEDAR STREET
BERESFORD, SD 57004

COMPEER FINANCIAL
AgriBank FCB
22-1697/960

009535

DATE 2/10/2025
MM DD YYYY

PAY ***Forty thousand six hundred seventy and 28 / 100

$ ***40,670.28

U S. DOLLARS

TO THE ORDER OF
Farmer's Co-op Society
317 3rd St. NW
Sioux Center IA USA
51250

SUNWOLD FARMS INC.

PER: C.

⑈009535⑈ ⑆096016972⑆ 111739700⑈

Pay to CoBank, ACB
Farmers Co-op Society 8777700200
For Credit to Account # 8777700200

For Deposit Only
[illegible] SOCIETY
[illegible]

Endorsement - Signature or Stamp

BACK/ENDOS

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SUNTERRA®

SUNTERRA FARMS IOWA INC.
907 WEST CEDAR STREET
BERESFORD, SD 57004

COMPEER FINANCIAL
AgriBank FCB
22-1697/960

020663

DATE 1/30/2025
MM DD YYYY

PAY ***Seven thousand eight hundred and xx / 100

$ ***7,800.00

U S DOLLARS

TO THE ORDER OF
Bacon Maker LLC
41844 277th Street
Parkston SD USA
57366

SUNTERRA FARMS IOWA INC.

PER _____

⑈020663⑈ ⑆096016972⑆ 1159046100⑈

Credit account of named Payee
For Deposit Only
Farm Credit Services of
America, Frontier Farm Credit
Kris Smith; Cash Manager
Absence of Endorsement
Guaranteed

Endorsement - Signature or Stamp

BACK/ENDOS

AA AFF000865

866

LARIAGRA FARMS

LARIAGRA FARMS SOUTH INC.
907 WEST CEDAR ST.
BERESFORD, SD 57004

COMPEER FINANCIAL

004180

DATE 2/5/2025
MM DD YYYY

PAY ***Ninety-one thousand four hundred forty-three and 56 / 100

$ ***91,443.56

U.S. DOLLARS

TO THE ORDER OF
Sunterra Farms Iowa Inc.
907 West Cedar Street
Beresford SD USA
57004

LARIAGRA FARMS SOUTH INC.

PER: _____

⑈004180⑈ ⑆096016972⑆ 1340860100⑈

For Deposit Only
Sunterra Farms Iowa Inc
For Mobile Deposit Only

Endorsement - Signature or Stamp

>073922432<
Acct# **********9856
2025-02-12
0882537641
208050350
Business Mobile Deposit
For Deposit Only

BACK/ENDOS

Drafts 2/13

Check #	To	Amount	Approve/ Reject
4177	Kaylor AgriServices	$113,864.44	Approve
		$113,864.44	

Drafts 2/14

Check #	To	Amount	Approve/ Reject
4180	Sunterra Farms Iowa Inc.	$91,443.56	Reject

Drafts 2/13

Check #	To	Amount	Approve/ Reject
20820	Sunterra Farms Ltd	$775,000.00	Reject
20819	Sunterra Farms Ltd	$950,000.00	Reject
20818	Sunterra Farms Ltd	$966,000.00	Reject
20817	Sunterra Farms Ltd	$968,000.00	Reject
20815	Sunterra Farms Ltd	$983,000.00	Reject
20814	Sunterra Farms Ltd	$989,000.00	Reject
20813	Sunterra Farms Ltd	$995,000.00	Reject
20703	Steven R Rommereim	$6,600.00	Approve
20685	Highland Swine LLC	$6,600.00	Approve

$6,639,200.00

Drafts 2/14

Check #	To	Amount	Approve/ Reject
20663	Bacon Maker LLC	$7,800.00	Approve

Drafts 2/13

Check #	To	Amount	Approve/ Reject
9616	Sunwold	$975,000.00	Reject
9615	Sunwold	$733,000.00	Reject
9614	Sunwold	$862,000.00	Reject
9613	Sunwold	$874,000.00	Reject
9612	Sunwold	$876,000.00	Reject
9611	Sunwold	$879,000.00	Reject
9610	Sunwold	$881,000.00	Reject
9609	Sunwold	$897,000.00	Reject
9608	Sunwold	$900,000.00	Reject
		$7,877,000.00	

Drafts 2/14

Check #	To	Amount	Approve/ Reject
9535	Farmer's Co-Op Society	$40,670.28	Approve

Sent: Wednesday, February 12, 2025 10:00 AM
To: Barthel, Brad; Compart, Sara
Subject: RE: Sunterra/Lariagra/Sunwold Transfer to RAU worksheets

Can one of you call me?

From: Barthel, Brad
Sent: Wednesday, February 12, 2025 10:41 AM
To: Compeer-RAUTransfers ; Grosland, Steve ; Compart, Sara
Cc: Friske, Nathan ; McMahon, Terry ; Rue, Nic ; Koopmans, Jayson ; Malakowsky, Steve ; Moore, Bill ; Shank, Kelly
Subject: FW: Sunterra/Lariagra/Sunwold Transfer to RAU worksheets

Please assign to Steve Grosland, with Sara Compart as an official shadow.

From: Ziegler, Jessica <Jessica.Ziegler@compeer.com>
Sent: Wednesday, February 12, 2025 10:28 AM
To: Compeer-RAUTransfers <Compeer-RAUTransfers@compeer.com>
Cc: McMahon, Terry <Terry.McMahon@compeer.com>; Rue, Nic <Nic.Rue@compeer.com>; Barthel, Brad <Brad.Barthel@compeer.com>; Koopmans, Jayson <Jayson.Koopmans@compeer.com>; Malakowsky, Steve <Steve.Malakowsky@compeer.com>
Subject: Sunterra/Lariagra/Sunwold Transfer to RAU worksheets

Requesting transfer to RAU. We are in the process of verifying potential fraudulent use of operating loan proceeds and draft program. Legal, sales, accounting and credit leadership have been de-briefed on the situation and support immediate transfer. Assigning PD 11 and LGD e for now. Will need to be re-evaluated as developments occur.

Thanks

Jessica Ziegler,
Principle Credit Officer
D: (507) 344-5134 | **C**: (507) 380-1573
jessica.ziegler@compeer.com | **Send secure file**
1921 Premier Drive
Mankato, MN, 56001
compeer.com | **#championrural**

From: Koopmans, Jayson
Sent: Tuesday, February 11, 2025 5:23 AM
To: Barthel, Brad
Cc: Grosland, Steve; Friske, Nathan
Subject: RE: Sunterra

Hello Brad,

Just a quick FYI my name has a “y” Jayson.

Sunwold and Sunterra are the two accounts with money movement.

Here are the 3 accounts:
Sunwold CIF#2133180 RLOC $7,000,000 Maturity 5-1-2025
Sunterra CIF2133181 RLOC $500,000 Maturity 5-1-2025
Lariagra Farms South Inc. CIF #4419639 RLOC $4,000,000 Maturity 5-1-2025

Let me know if you have any additional questions.

Later,

Jayson Koopmans
VP Credit Specialized
Compeer Financial
1921 Premier Drive
Mankato, MN 56001
Direct 507-344-5010
Mobile 507-317-4106
Fax 507-344-4717
Jayson.Koopmans@Compeer.com

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From: Koopmans, Jason
Sent: Monday, February 10, 2025 4:50 PM
To: Koopmans, Jayson
Subject: FW: Sunterra

From: Barthel, Brad <Brad.Barthel@compeer.com>
Sent: Monday, February 10, 2025 3:40 PM
To: Koopmans, Jason <Jason.Koopmans@compeer.com>; Friske, Nathan <Nathan.Friske@compeer.com>
Cc: Grosland, Steve <Steve.Grosland@compeer.com>
Subject: Sunterra

Jason,

We had Sunterra, Sunwold, and who was the third party?

Brad

Bradley Barthel
Manager Credit Risk

D:(320) 203-4646 | **C**:(320) 247-2447 | **F**:(320) 203-4687
Brad.barthel@compeer.com

806 3rd Street South
PO Box 608
Waite Park, MN 56387

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From: Barthel, Brad
Sent: Wednesday, February 12, 2025 2:08 PM
To: Shank, Kelly; Klinger, Heather; Caulum, Melissa
Cc: Compart, Sara; Grosland, Steve
Subject: RE: Sunwold Farms Inc / Sunterra Farms / Lariagra Farms

Thank you all

From: Shank, Kelly
Sent: Wednesday, February 12, 2025 2:34 PM
To: Klinger, Heather ; Caulum, Melissa
Cc: Compart, Sara ; Barthel, Brad ; Grosland, Steve
Subject: Sunwold Farms Inc / Sunterra Farms / Lariagra Farms

Melissa/Heather –
The account was transferred to Steve with Sara as shadow. Please work together to support Steve and Sara.

Steve/Sara –
If there is a need to include a RAU specialist on phone calls, please include both Melissa and Heather.

Thanks!

COMPEER FINANCIAL

Kelly Shank

Team Lead Client Services RAU

D: (507) 529-2092 | **C**: (507) 251-9136 | **F**: (507) 242-3126
kelly.shank@compeer.com | Send secure file

7540 Airport View Dr SW
PO Box 7438
Rochester MN 55902

compeer.com | **#championrural**

From: Barthel, Brad <Brad.Barthel@compeer.com>
Sent: Wednesday, February 12, 2025 2:22 PM
To: Compart, Sara <Sara.Compart@compeer.com>; Shank, Kelly <Kelly.Shank@compeer.com>; Klinger, Heather <Heather.Klinger@compeer.com>
Subject: RE: CNS/Direct Notices

Thank you all.

From: Compart, Sara <Sara.Compart@compeer.com>
Sent: Wednesday, February 12, 2025 9:43 AM
To: Shank, Kelly <Kelly.Shank@compeer.com>; Barthel, Brad <Brad.Barthel@compeer.com>; Klinger, Heather <Heather.Klinger@compeer.com>
Subject: RE: CNS/Direct Notices

I did not indicate RAU would take care of sending them out. However due to the urgency of need them completed, it was requested that RAU send them out. I can look and find fax numbers.

Thank you,

Sara Compart
Sr. Credit Officer

D:(507)344-5041 | **C**:(320) 293-5345
Sara.Compart@compeer.com Send Secure File

1921 Premier Dr
Mankato, MN 56001

compeer.com | **#championrural**

From: Shank, Kelly <Kelly.Shank@compeer.com>
Sent: Wednesday, February 12, 2025 9:24 AM
To: Barthel, Brad <Brad.Barthel@compeer.com>; Klinger, Heather <Heather.Klinger@compeer.com>; Compart, Sara <Sara.Compart@compeer.com>
Subject: RE: CNS/Direct Notices

If we need to get these out ASAP, they should also probably be faxed to the buyers as well as being sent certified. Sara do you have fax numbers for them?

Kelly Shank

Team Lead Client Services RAU

D: (507) 529-2092 | **C**: (507) 251-9136 | **F**: (507) 242-3126
kelly.shank@compeer.com | Send secure file

7540 Airport View Dr SW
PO Box 7438
Rochester MN 55902

compeer.com | **#championrural**

From: Barthel, Brad <Brad.Barthel@compeer.com>
Sent: Wednesday, February 12, 2025 9:14 AM
To: Klinger, Heather <Heather.Klinger@compeer.com>; Compart, Sara <Sara.Compart@compeer.com>
Cc: Shank, Kelly <Kelly.Shank@compeer.com>
Subject: RE: CNS/Direct Notices

This is getting transferred now, and is a HUGE legal issue. We do need to get these done ASAP. Can you please help? This is up to Paul Kohls, Bill Moore, legal…..

From: Klinger, Heather <Heather.Klinger@compeer.com>
Sent: Wednesday, February 12, 2025 9:09 AM
To: Compart, Sara <Sara.Compart@compeer.com>
Cc: Barthel, Brad <Brad.Barthel@compeer.com>; Shank, Kelly <Kelly.Shank@compeer.com>
Subject: RE: CNS/Direct Notices

Sara

If these are not in RAU, then all servicing needs to be done at the branch.

Thanks!

COMPEER FINANCIAL

Heather Klinger
Sr. Client Services Representative (RAU)

D: (507) 529-2055 | **F**: (507) 242-3119

heather.klinger@compeer.com | **send secure file**

7540 Airport View Drive SW
Rochester, MN 55902

compeer.com | **#championrural**

From: Compart, Sara <Sara.Compart@compeer.com>
Sent: Wednesday, February 12, 2025 8:17 AM
To: Compeer-RAUServicing <Compeer-RAUServicing@compeer.com>
Cc: Barthel, Brad <Brad.Barthel@compeer.com>
Subject: CNS/Direct Notices
Importance: High

Good Morning!

Can I get CNS/ Direct Notices filed for the following accounts that cover hogs. This is currently not a RAU account, however, RAU has been brought in.

Accounts:

- Sunwold Farms Inc. CIF 2133180
- Sunterra Farms Iowa Inc. CIF 2133181
- Lariagra Farms South Inc. CIF 4419639

Packing Plants to Send Direct Notices To:

- Tyson Foods 2200 W. Don Tyson Parkway Springdale, AR 72762
- Perdue Premium Meat Company 20643 Stephens St. St Clair Shores, MI 48080
- Sioux- Preme Pork Products Ltd 2800 Murray St Sioux City, IA 51111
- Smithfield Foods 200 Commerce S. Smithfield, VA 23430

Thank you!!



Sara Compart
Sr. Credit Officer

D:(507)344-5041 | **C**:(320) 293-5345
Sara.Compart@compeer.com Send Secure File

1921 Premier Dr
Mankato, MN 56001

compeer.com | **#championrural**

From: Compart, Sara
Sent: Thursday, February 13, 2025 7:30 AM
To: Caulum, Melissa; Klinger, Heather; Grosland, Steve; Koopmans, Jayson
Subject: Sunterra Checks to Approve/Reject
Attachments: Sunterra.Sunwold.Lariagra Checks.xlsx

Good Morning!

Attached is an spreadsheet that shows which checks we are going to approve or reject from Sunterra/Sunwold/ Lariagra. If you could go into LAW and complete this and let us know when it is completed.

Thank you!



Sara Compart
Sr. Credit Officer

D:(507)344-5041 | **C**:(320) 293-5345
Sara.Compart@compeer.com Send Secure File

1921 Premier Dr
Mankato, MN 56001

compeer.com | **#championrural**

Drafts 2/13

Check #	To	Amount	Approve/ Reject
4177	Kaylor AgriServices	$113,864.44	Approve
		$113,864.44	

Drafts 2/13

Check #	To	Amount	Approve/ Reject
20820	Sunterra Farms Ltd	$775,000.00	Reject
20819	Sunterra Farms Ltd	$950,000.00	Reject
20818	Sunterra Farms Ltd	$966,000.00	Reject
20817	Sunterra Farms Ltd	$968,000.00	Reject
20815	Sunterra Farms Ltd	$983,000.00	Reject
20814	Sunterra Farms Ltd	$989,000.00	Reject
20813	Sunterra Farms Ltd	$995,000.00	Reject
20703	Steven R Rommereim	$6,600.00	Approve
20685	Highland Swine LLC	$6,600.00	Approve
		$6,639,200.00	

Drafts 2/13

Check #	To	Amount	Approve/ Reject
9615	Sunwold	$733,000.00	Reject
9614	Sunwold	$862,000.00	Reject
9613	Sunwold	$874,000.00	Reject
9612	Sunwold	$876,000.00	Reject
9611	Sunwold	$879,000.00	Reject
9610	Sunwold	$881,000.00	Reject
9609	Sunwold	$897,000.00	Reject
9608	Sunwold	$900,000.00	Reject
		$6,902,000.00	

From: Rue, Nic
Sent: Thursday, February 13, 2025 9:15 AM
To: Parrish, Drew; Kridner, Doug; Malakowsky, Steve
Cc: Grosland, Steve; Compart, Sara
Subject: Sunterra Communication
Attachments: RE: Follow up items Sunterra/Sunwold



Nic Rue
VP Swine Lending

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

Nic.Rue@compeer.com | Send Secure files here.

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

compeer.com | **#championrural**

From: Rue, Nic
Sent: Thursday, February 13, 2025 9:08 AM
To: Ray Price
Subject: RE: Follow up items Sunterra/Sunwold

Ray,

Wanted to confirm that Jessica received the borrowing base and I can share it with the group. Apologize for the delayed response, I was tied up. I think you are right. It would be good to send to everyone as it will help keep them in the loop and up to date vs having something not relayed in an email by me (in this case) or another individual.

Would you be able to send me the check numbers you believe were deposited? I can check on that here this AM while I am in Mankato. Does it make sense to send over what you have in the meantime?

Nic



Nic Rue
VP Swine Lending

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

Nic.Rue@compeer.com | Send Secure files here.

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

compeer.com | **#championrural**

From: Ray Price <ray.price@sunterra.ca>
Sent: Wednesday, February 12, 2025 6:25 PM
To: Rue, Nic <Nic.Rue@compeer.com>
Subject: RE: Follow up items Sunterra/Sunwold

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

Hi Nic,

We are getting the info together. Debbie sent the margin and inventory information to Jessica. Should it have gone to you or everyone? Debbie had to leave, so I don't have a copy, but I can get in touch with her if you need it.

Craig has been working though the reconciliation and we it is a bit complicated. We thought a deposit would have appeared in Compeer this morning from yesterday, but we did not see it. Do you have access to what the amount

is that is in the account? I believe the deposit would have been about $9.1 million. If it has not been deposited, we may want to not have it deposited, just like the amount today. Once we know that deposit status, we should be able to get the reconciliations done.

Thanks for you support through this. Let me know if we should talk on the phone.

Thanks,
Ray

From: Rue, Nic <Nic.Rue@compeer.com>
Sent: February 12, 2025 4:59 PM
To: Ray Price <ray.price@sunterra.ca>
Cc: Malakowsky, Steve <Steve.Malakowsky@compeer.com>; Parrish, Drew <Drew.Parrish@compeer.com>; Kridner, Doug <Doug.Kridner@compeer.com>
Subject: Re: Follow up items Sunterra/Sunwold

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Thanks, Ray. Appreciate your work and communication on this. Let us know if you have any questions.

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: Ray Price <ray.price@sunterra.ca>
Sent: Wednesday, February 12, 2025 4:42:15 PM
To: Rue, Nic <Nic.Rue@compeer.com>
Cc: Malakowsky, Steve <Steve.Malakowsky@compeer.com>; Parrish, Drew <Drew.Parrish@compeer.com>; Kridner, Doug <Doug.Kridner@compeer.com>
Subject: RE: Follow up items Sunterra/Sunwold

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

Hi,

We are working on this and will provide the information as soon as possible.

Thanks,

Ray

From: Rue, Nic <Nic.Rue@compeer.com>
Sent: February 12, 2025 3:34 PM
To: Ray Price <ray.price@sunterra.ca>
Cc: Malakowsky, Steve <Steve.Malakowsky@compeer.com>; Parrish, Drew <Drew.Parrish@compeer.com>; Kridner, Doug <Doug.Kridner@compeer.com>
Subject: Follow up items Sunterra/Sunwold

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Ray,

Wanted to provide some guidance to help us verify the funds we previously received. If you could provide the information below, along with the borrowing bases for Sunwold and Lariagra that Jessica Zeigler requested (on 2/6). We might request some other items in the future, but wanted to provide you with this now, since time is of the essence.

Would you be able to provide the most recent:

1. Bank reconciliation with
2. Attached Bank Statement and
3. all activity since the cutoff of the reconciliation.

Example, Jan 31 bank reconciliation statement with Jan 31 Bank Statement. All activity since Jan 31.

Please let us know if you have any questions. Appreciate your help in this.

COMPEER FINANCIAL

Nic Rue
VP Swine Lending

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

Nic.Rue@compeer.com | Send Secure files here.

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

compeer.com | **#championrural**

From: Compart, Sara
Sent: Friday, February 14, 2025 8:27 AM
To: Caulum, Melissa; Klinger, Heather; Grosland, Steve; Koopmans, Jayson
Subject: Sunterra/ Lariagra/ Sunwold Checks to Approve/Reject
Attachments: Drafts - 2/14; Sunterra.Sunwold.Lariagra Checks.xlsx

Good Morning!

Attached is an spreadsheet that shows which checks we are going to approve or reject for 2/14 from Sunterra/Sunwold/ Lariagra. If you could go into LAW and complete this and let us know when it is completed.

Thank you!



Sara Compart
Sr. Credit Officer

D:(507)344-5041 | **C**:(320) 293-5345
Sara.Compart@compeer.com Send Secure File

1921 Premier Dr
Mankato, MN 56001

compeer.com | **#championrural**

From: Rose, Brady
Sent: Friday, February 14, 2025 6:21 AM
To: Compart, Sara; Grosland, Steve; Koopmans, Jayson
Subject: Drafts - 2/14
Attachments: 9535.pdf; 20663.pdf; 4180.pdf

One for each entity today.

Brady Rose
Manager Loan Accounting

D: (507) 345-5638
C: (507) 380-4307
E: Brady.Rose@compeer.com

1921 Premier Drive
PO Box 4249
Mankato MN 56001

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888
009535

SUNWOLD FARMS INC.
907 WEST CEDAR STREET
BERESFORD, SD 57004

COMPEER FINANCIAL
AgriBank FCB
22-1697/960

DATE 2/10/2025
MM DD YYYY

PAY ***Forty thousand six hundred seventy and 28 / 100

$ ***40,670.28

U S. DOLLARS

TO THE ORDER OF
Farmer's Co-op Society
317 3rd St. NW
Sioux Center IA USA
51250

SUNWOLD FARMS INC.

PER: C.

⑈009535⑈ ⑆096016972⑆ 111739?000⑈

Pay to CoBank, ACB
Farmers Co-op Society 8777700200
For Credit to Account # 8777700200

For Deposit Only
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[illegible]

Endorsement - Signature or Stamp

BACK/ENDOS

AA AFF000889

890

SUNTERRA®

SUNTERRA FARMS IOWA INC.
907 WEST CEDAR STREET
BERESFORD, SD 57004

COMPEER FINANCIAL
AgriBank FCB
22-1697/960

020663

DATE 1/30/2025
MM DD YYYY

PAY ***Seven thousand eight hundred and xx / 100

$ ***7,800.00

U S DOLLARS

TO THE ORDER OF
Bacon Maker LLC
41844 277th Street
Parkston SD USA
57366

SUNTERRA FARMS IOWA INC.

PER _____

⑈020663⑈ ⑆096016972⑆ 1159046100⑈

Credit account of named Payee
For Deposit Only
Farm Credit Services of
America, Frontier Farm Credit
Kris Smith; Cash Manager
Absence of Endorsement
Guaranteed

Endorsement - Signature or Stamp

BACK/ENDOS

AA AFF000891

892

LARIAGRA FARMS

LARIAGRA FARMS SOUTH INC.
907 WEST CEDAR ST.
BERESFORD, SD 57004

COMPEER FINANCIAL

004180

DATE 2/5/2025
MM DD YYYY

PAY ***Ninety-one thousand four hundred forty-three and 56 / 100

$ ***91,443.56

U.S. DOLLARS

TO THE ORDER OF
Sunterra Farms Iowa Inc.
907 West Cedar Street
Beresford SD USA
57004

LARIAGRA FARMS SOUTH INC.

PER: _____

⑈004180⑈ ⑆096016972⑆ 1340860100⑈

For Deposit Only
Sunterra Farms Iowa Inc
For Mobile Deposit Only

Endorsement - Signature or Stamp

>073922432<
Acct# **********9856
2025-02-12
0882537641
208050350
Business Mobile Deposit
For Deposit Only

BACK/ENDOS

Drafts 2/13

Check #	To	Amount	Approve/ Reject
4177	Kaylor AgriServices	$113,864.44	Approve
		$113,864.44	

Drafts 2/14

Check #	To	Amount	Approve/ Reject
4180	Sunterra Farms Iowa Inc.	$91,443.56	Reject

Drafts 2/13

Check #	To	Amount	Approve/ Reject
20820	Sunterra Farms Ltd	$775,000.00	Reject
20819	Sunterra Farms Ltd	$950,000.00	Reject
20818	Sunterra Farms Ltd	$966,000.00	Reject
20817	Sunterra Farms Ltd	$968,000.00	Reject
20815	Sunterra Farms Ltd	$983,000.00	Reject
20814	Sunterra Farms Ltd	$989,000.00	Reject
20813	Sunterra Farms Ltd	$995,000.00	Reject
20703	Steven R Rommereim	$6,600.00	Approve
20685	Highland Swine LLC	$6,600.00	Approve
		$6,639,200.00	

Drafts 2/14

Check #	To	Amount	Approve/ Reject
20663	Bacon Maker LLC	$7,800.00	Approve

Drafts 2/13

Check #	To	Amount	Approve/ Reject
9616	Sunwold	$975,000.00	Reject
9615	Sunwold	$733,000.00	Reject
9614	Sunwold	$862,000.00	Reject
9613	Sunwold	$874,000.00	Reject
9612	Sunwold	$876,000.00	Reject
9611	Sunwold	$879,000.00	Reject
9610	Sunwold	$881,000.00	Reject
9609	Sunwold	$897,000.00	Reject
9608	Sunwold	$900,000.00	Reject
		$7,877,000.00	

Drafts 2/14

Check #	To	Amount	Approve/ Reject
9535	Farmer's Co-Op Society	$40,670.28	Approve

From: Compart, Sara
Sent: Thursday, February 13, 2025 7:18 AM
To: Grosland, Steve
Subject: Sunterra.Sunwold.Lariagra Checks.xlsx
Attachments: Sunterra.Sunwold.Lariagra Checks.xlsx

Drafts 2/13

Check #	To	Amount	Approve/ Reject
4177	Kaylor AgriServices	$113,864.44	
		$113,864.44	

Drafts 2/13

Check #	To	Amount	Approve/ Reject
20820	Sunterra Farms Ltd	$775,000.00	
20819	Sunterra Farms Ltd	$950,000.00	
20818	Sunterra Farms Ltd	$966,000.00	
20817	Sunterra Farms Ltd	$968,000.00	
20815	Sunterra Farms Ltd	$983,000.00	
20814	Sunterra Farms Ltd	$989,000.00	
20813	Sunterra Farms Ltd	$995,000.00	
20703	Steven R Rommereim	$6,600.00	
20685	Highland Swine LLC	$6,600.00	
		$6,639,200.00	

Drafts 2/13

Check #	To	Amount	Approve/ Reject
9615	Sunwold	$733,000.00	
9614	Sunwold	$862,000.00	
9613	Sunwold	$874,000.00	
9612	Sunwold	$876,000.00	
9611	Sunwold	$879,000.00	
9610	Sunwold	$881,000.00	
9609	Sunwold	$897,000.00	
9608	Sunwold	$900,000.00	
		$6,902,000.00	

From: Friske, Nathan
Sent: Wednesday, February 12, 2025 9:07 AM
To: Grosland, Steve
Subject: Sunterra
Attachments: FW: Sunterra, Lariagri, Sunwold; FW: Sunterra, Lariagri, Sunwold; FW: Sunterra, Lariagri, Sunwold; FW: Sunterra, Lariagri, Sunwold; FW: Sunwold/Sunterra Deposits on Week of Feb. 3rd; RE: Sunterra; FW: Grosland

Here is everything I have been copied on.

Thank you.

Nathan Friske
Manager Credit Risk

D: (534) 248-2020 | C: (715) 307-3554 | F: 715-803-2456
E: nathan.friske@compeer.com | Send Secure File

540 Baldwin Plaza Drive
PO Box 360
Baldwin, WI 54002

compeer.com | #championrural

From: Barthel, Brad
Sent: Tuesday, February 11, 2025 7:05 AM
To: Friske, Nathan
Cc: Compart, Sara; Grosland, Steve
Subject: FW: Sunwold/Sunterra Deposits on Week of Feb. 3rd
Attachments: Deposits in Feb. 2025.xlsx

Sensitivity: Private

From: Koopmans, Jayson
Sent: Tuesday, February 11, 2025 6:35 AM
To: Cross, Melissa ; Parrish, Drew ; Barthel, Brad ; Kridner, Doug ; Malakowsky, Steve ; Rue, Nic ; Ziegler, Jessica
Cc: Rose, Brady
Subject: RE: Sunwold/Sunterra Deposits on Week of Feb. 3rd
Sensitivity: Private

Hello Everybody,

I have attached the deposits during the week of Feb. 3rd. and as you can I highlighted Feb 6th two deposits were receipted on that day since UPS didn't drop a package on Feb 5th.

Let me know if you have any questions.

Thanks,

Jayson Koopmans
VP Credit Specialized
Compeer Financial
1921 Premier Drive
Mankato, MN 56001
Direct 507-344-5010
Mobile 507-317-4106
Fax 507-344-4717
Jayson.Koopmans@Compeer.com

Send a secure file or document



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any action upon this information by persons or entities other than the intended recipient(s) is prohibited. If you have received this in error, please contact the sender and delete the material from any computer. Thank you for your cooperation.

	Check #	Sunterra	Check #	Sunwold	
Feb 3rd	21669	$ 976,000	5883	$ 979,000	
	21668	$ 984,000	5887	$ 852,000	
	21672	$ 745,000	5884	$ 976,000	
	21666	$ 990,000	5880	$ 992,000	
	21667	$ 989,000	5885	$ 970,000	
	21671	$ 950,000	5886	$ 962,000	**$ 15,300,000**
	21670	$ 972,000	5582	$ 981,000	
	21665	$ 994,000	5581	$ 988,000	
		$ 7,600,000		**$ 7,700,000**	

	Check #	Sunterra	Check #	Sunwold	
Feb 4th	21680	$ 963,000	5890	$ 902,000	
	21667	$ 981,000	5905	$ 717,000	
	21674	$ 994,000	5889	$ 908,000	
	21676	$ 985,000	5904	$ 873,000	**$ 13,978,000**
	21373	$ 999,000	5891	$ 885,000	
	21679	$ 974,000	5888	$ 915,000	
	21678	$ 977,000		**$ 5,200,000**	
	21681	$ 917,000			
	21675	$ 988,000			
		$ 8,778,000			

	Check #	Sunterra	Check #	Sunwold	
Feb 6th	21698	$ 944,000	5917	$ 957,000	
	21699	$ 690,000	5915	$ 965,000	
	21694	$ 964,000	5914	$ 971,000	
	21695	$ 957,000	5920	$ 935,000	**$ 14,700,000**
	21693	$ 969,000	5919	$ 946,000	
	21696	$ 953,000	5921	$ 611,000	
	21692	$ 975,000	5918	$ 953,000	
	21697	$ 948,000	5916	$ 962,000	
		$ 7,400,000		**$ 7,300,000**	

	Check #	Sunterra	Check #	Sunwold	
Feb 6th	21683	$ 975,000	5913	$ 760,000	
	21686	$ 962,000	5912	$ 864,000	
	21691	$ 706,000	5911	$ 876,000	
	21689	$ 930,000	5906	$ 914,000	**$ 16,300,000**
	21690	$ 921,000	5910	$ 886,000	
	21682	$ 979,000	5909	$ 890,000	
	21685	$ 966,000	5908	$ 901,000	
	21687	$ 955,000	5907	$ 909,000	
	21687	$ 936,000		**$ 7,000,000**	
	21684	$ 970,000			
		$ 9,300,000			

	Check #	Sunterra		Check #	Sunwold		
Feb 7th	**Sunterra**		**Check #**	**Sunwold**	$ 998,000		
	21706	$ 968,000		5925	$ 987,000		
	21707	$ 725,000		5928	$ 972,000		
	21704	$ 978,000		5927	$ 978,000		**$ 13,529,000**
	21701	$ 990,000		5926	$ 982,000		
	21700	$ 996,000		5923	$ 994,000		
	21702	$ 987,000		5924	$ 989,000		
	21703	$ 985,000			**$ 6,900,000**		
		$ 6,629,000					

	Check #	Sunterra		Check #	Sunwold		
Feb 10th	21714	$ 930,000		5933	$ 908,000		
	21709	$ 950,000		5929	$ 943,000		
	21712	$ 941,000		5934	$ 773,000		
	21708	$ 957,000		5930	$ 936,000		**$ 14,400,000**
	21716	$ 922,000		5931	$ 924,000		
	21717	$ 544,000		5932	$ 916,000		
	21715	$ 928,000			**$ 5,400,000**		
	21711	$ 945,000					
	21713	$ 934,000					
	21710	$ 949,000					
		$ 9,000,000					

From: Koopmans, Jayson
Sent: Tuesday, February 11, 2025 5:23 AM
To: Barthel, Brad
Cc: Grosland, Steve; Friske, Nathan
Subject: RE: Sunterra

Hello Brad,

Just a quick FYI my name has a “y” Jayson.

Sunwold and Sunterra are the two accounts with money movement.

Here are the 3 accounts:
Sunwold CIF#2133180 RLOC $7,000,000 Maturity 5-1-2025
Sunterra CIF2133181 RLOC $500,000 Maturity 5-1-2025
Lariagra Farms South Inc. CIF #4419639 RLOC $4,000,000 Maturity 5-1-2025

Let me know if you have any additional questions.

Later,

Jayson Koopmans
VP Credit Specialized
Compeer Financial
1921 Premier Drive
Mankato, MN 56001
Direct 507-344-5010
Mobile 507-317-4106
Fax 507-344-4717
Jayson.Koopmans@Compeer.com

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From: Koopmans, Jason
Sent: Monday, February 10, 2025 4:50 PM
To: Koopmans, Jayson
Subject: FW: Sunterra

From: Barthel, Brad <Brad.Barthel@compeer.com>
Sent: Monday, February 10, 2025 3:40 PM
To: Koopmans, Jason <Jason.Koopmans@compeer.com>; Friske, Nathan <Nathan.Friske@compeer.com>
Cc: Grosland, Steve <Steve.Grosland@compeer.com>
Subject: Sunterra

Jason,

We had Sunterra, Sunwold, and who was the third party?

Brad

Bradley Barthel
Manager Credit Risk

D:(320) 203-4646 | **C**:(320) 247-2447 | **F**:(320) 203-4687
Brad.barthel@compeer.com

806 3rd Street South
PO Box 608
Waite Park, MN 56387

compeer.com [compeer.com] | **#championrural**
Send a secure file or document

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From: Barthel, Brad
Sent: Monday, February 10, 2025 3:49 PM
To: Friske, Nathan
Subject: FW: Grosland

From: Moore, Bill
Sent: Monday, February 10, 2025 4:46 PM
To: Malakowsky, Steve
Cc: Kohls, Paul ; Roberge, Jim ; Koopmans, Jayson ; Barthel, Brad
Subject: Grosland

Steve is in CA for another account – literally meeting rn. Either he, Friske (his TL), or Barthel will be available for a call when you arrange. Grosland will highly likely be the Shadow or FO, depending where we land. Brad is looking into where the pigs on feed physically and specifically reside. Feel free to respond here is we already know that.

Bill Moore
Chief Risk Officer

(952) 997-4530
21088 Keswick Loop. Lakeville, MN 55044

For U.S. Mail: P.O. Box 1219, Lakeville, MN 55044

compeer.com | **#championrural**

From: Ziegler, Jessica
Sent: Wednesday, February 12, 2025 11:00 AM
To: Grosland, Steve; Koopmans, Jayson; Compart, Sara
Subject: Sunwold/Lariagra/Sunterra Info List

Priority items in red

Full listing of all barn locations (Sunwold, Larigara, Sunterra Tyson managed spaces)
Field supervisor name and contact info for hog inventory inspection
Hog Inventory Aging (Sunwold and Lariagra)

- Barn location and grower identified, payment rate
- Feed mill identified and feed delivery schedule
- Head count and days on feed, estimated weight

Market hog and cull delivery schedule

- Loads/week and to what packer
- Trucking companies used

Wean pig delivery schedule
Other vendors identified

- Vet or vet supplies
- Contract labor
- Payroll

LRP policies
December 31, borrowing base and supporting info
January 31, borrowing base and supporting info

Jessica Ziegler,
Principle Credit Officer
D: (507) 344-5134 | **C**: (507) 380-1573
jessica.ziegler@compeer.com | **Send secure file**
1921 Premier Drive
Mankato, MN, 56001
compeer.com | **#championrural**

Subject: Sunwold/Sunterra/Lariagra Farms
Location: https://compeer.webex.com/compeer/j.php?MTID=m2dbf4e807e04bb9385e5aa9f1d35377b

Start: Mon 2/17/2025 1:30 PM
End: Mon 2/17/2025 2:00 PM

Recurrence: (none)

Meeting Status: Accepted

Organizer: Caulum, Melissa
Required Attendees Grosland, Steve; Compart, Sara; Klinger, Heather

Just to touch base, so we are all on the same page. I have meeting on Tuesday, so I will not be in the office, so Heather will have to approve/reject checks. I have a few questions too.

_~_

-- 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=m2dbf4e807e04bb9385e5aa9f1d35377b

Join by meeting number
Meeting number (access code): 2536 570 1692
Meeting password: yRENW4JX$85 (97369459 when dialing from a phone)

Tap to join from a mobile device (attendees only)
+1-415-655-0003,,25365701692#97369459# US Toll
1-844-740-1264,,25365701692#97369459# 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
Global call-in numbers | Toll-free calling restrictions

Join from a video system or application
Dial 25365701692@compeer.webex.com
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

Subject: Sunwold/Sunterra/Lariagra Farms
Location: https://compeer.webex.com/compeer/j.php?MTID=m2dbf4e807e04bb9385e5aa9f1d35377b

Start: Mon 2/17/2025 1:30 PM
End: Mon 2/17/2025 2:00 PM
Show Time As: Tentative

Recurrence: (none)

Meeting Status: Not yet responded

Organizer: Caulum, Melissa
Required Attendees Grosland, Steve; Compart, Sara; Klinger, Heather

Just to touch base, so we are all on the same page. I have meeting on Tuesday, so I will not be in the office, so Heather will have to approve/reject checks. I have a few questions too.

_~_

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

Join meeting

More ways to join:

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https://compeer.webex.com/compeer/j.php?MTID=m2dbf4e807e04bb9385e5aa9f1d35377b

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+1-415-655-0003,,25365701692#97369459# US Toll
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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
Global call-in numbers | Toll-free calling restrictions

Join from a video system or application
Dial 25365701692@compeer.webex.com
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

This is Exhibit A to the Affidavit of Affidavit of Andrea Arndt sworn before me this 20 day of November, 2024.

A Commissioner for Oaths in and for the Province of Alberta

CHARLOTTE PITTMAN
A Commissioner for Oaths and
a Notary Public in and for Alberta
being a Student-at-Law.

COURT FILE NO.	2503-10998
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
PLAINTIFF	COMPEER FINANCIAL, PCA
DEFENDANTS	SUNTERRA FARMS LTD., SUNWOLD FARMS LIMITED, SUNTERRA ENTERPRISES INC., RAY PRICE and DEBBIE UFFELMAN
DOCUMENT	**AFFIDAVIT**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**BENNETT JONES LLP** Barristers and Solicitors 4500, 855 – 2nd Street S.W. Calgary, Alberta T2P 4K7 Attention: Keely Cameron/Lincoln Caylor/Nathan Shaheen/Mathieu LaFleche Telephone No.: 403-298-3324 Fax No.: 403-265-7219 Client File No.: 099329.1

Clerk's Stamp

AFFIDAVIT OF STEPHANIE DUMOULIN

Sworn on November 17, 2025.

I, **Stephanie Dumoulin**, of Calgary, Alberta, **SWEAR** AND SAY THAT:

1. I am employed by Bennett Jones Services Limited Partnership, a services limited partnership for Bennett Jones LLP, Barristers and Solicitors, solicitors for the plaintiff and have personal knowledge of the matters deposed to here except where otherwise stated to be based on information and belief.

2. I am an adult person and not a party to this action.

3. Attached and marked as **Exhibits "A", "B"** and **"C"** respectively, are copies of corporate searches for Sunterra Farms Ltd., Sunwold Farms Limited, and Sunterra Enterprises Inc.

4. Attached and marked as **Exhibit "D"** is a true copy of the transcript of the motion hearing held before the United States District Court for the District of South Dakota, on May 29, 2025 in the matter of *Compeer Financial, PCA v Sunwold Farms, Inc., Sunterra Farms Iowa, Inc., and Lariagra Farms South, Inc.*, Case No. 4:25-cv-04044.

5. Enclosed and designated as **Exhibit "E"** is a true copy of the transcript recording the oral ruling issued by the United States District Court for the District of South Dakota on May 30, 2025 in Case No. 4:25-cv-04044.

6. A true copy of the Order Granting Receiver's Motion to Authorize Private Sale issued by the United States District Court, District of South Dakota on May 30, 2025, in Case No. 4:25-cv-04044 is attached as Exhibit 33 to the Affidavit of Steve Grosland sworn June 20, 2025.

SWORN BEFORE ME)
at Calgary, Alberta, this)
17th day of November, 2025.)

A Commissioner for Oaths)
in and for Alberta)

JEANIE WONG
A Commissioner for Oaths
in and for Alberta
My Commission Expires February 2, 2027

STEPHANIE DUMOULIN

This is Exhibit "**A**" referred to in the Affidavit of Stephanie Dumoulin

Sworn before me this 17th day of November, 2025.



A commissioner for Oaths in and for the Province of Alberta

JEANIE WONG
A Commissioner for Oaths
In and for Alberta
My Commission Expires February 2, 2027

Government of Alberta ■

Corporation/Non-Profit Search
Corporate Registration System

Date of Search: 2025/02/19
Time of Search: 02:59 PM
Search provided by: MCCARTHY TETRAULT LLP
Service Request Number: 43997619
Customer Reference Number: 143423-580232

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: DAVID
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: 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)
2024	2024/05/01

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
2010/12/20	Change Director / Shareholder
2013/11/24	Change Address
2020/02/17	Update BN
2024/05/01	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2024/09/06	Change Agent for Service

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 "**B**" referred to in the Affidavit of Stephanie Dumoulin

Sworn before me this 17th day of November, 2025.

A commissioner for Oaths in and for the Province of Alberta

JEANIE WONG
A Commissioner for Oaths
In and for Alberta
My Commission Expires February 2, 2027

Government of Alberta ■

Corporation/Non-Profit Search
Corporate Registration System

Date of Search: 2025/02/19
Time of Search: 03:00 PM
Search provided by: MCCARTHY TETRAULT LLP
Service Request Number: 43997615
Customer Reference Number: 143423-5802323

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: 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

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 Restrictions:	NO SHARES IN THE CAPITAL STOCK OF THE CORPORATION SHALL BE TRANSFERRED TO ANY PERSON 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)
2023	2024/02/29

Outstanding Returns:

Annual returns are outstanding for the 2024 file year(s).

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2014/11/01	Amalgamate Alberta Corporation
2019/07/18	Name/Structure Change Alberta Corporation
2020/01/30	Change Director / Shareholder
2020/02/22	Update BN
2024/02/29	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2024/09/06	Change Agent for Service

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 "**C**" referred to in the Affidavit of Stephanie Dumoulin

Sworn before me this 17th day of November, 2025.

A commissioner for Oaths in and for the Province of Alberta

JEANIE WONG
A Commissioner for Oaths
In and for Alberta
My Commission Expires February 2, 2027

Government of Alberta ■

Corporation/Non-Profit Search
Corporate Registration System

Date of Search: 2025/02/19
Time of Search: 02:58 PM
Search provided by: MCCARTHY TETRAULT LLP
Service Request Number: 43997597
Customer Reference Number: 143423-580232

Corporate Access Number: 207658741
Business Number: 882714520
Legal Entity Name: SUNTERRA ENTERPRISES INC.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
765874 ALBERTA INC.	1999/10/27

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 1997/12/05 YYYY/MM/DD
Date of Last Status Change: 2000/03/02 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: 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: ARTHUR
Middle Name: R.
Street/Box Number: 242161 RR 34
City: CALGARY
Province: ALBERTA
Postal Code: T3Z2G2

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

Voting Shareholders:

Last Name: PRICE
First Name: DAVID
Street: BOX 266, 294009 RANGE ROAD 260
City: KNEEHILL COUNTY
Province: ALBERTA
Postal Code: T0M0A0
Percent Of Voting Shares: 37.45

Last Name: PRICE
First Name: ARTHUR
Street: 242161 RR 34
City: CALGARY
Province: ALBERTA
Postal Code: T3Z2G2
Percent Of Voting Shares: 29.63

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: 3.7

Last Name: PRICE
First Name: GLEN
Street: 251251 WELLAND DRIVE
City: CALGARY
Province: ALBERTA
Postal Code: T3R1L3
Percent Of Voting Shares: 10.12

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: 19.11

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:	NO SHARES OF THE CORP. SHALL BE TRANSFERRED TO ANY PERSON WITHOUT THE APPROVAL OF THE BOARD OF DIRECTORS
Min Number Of Directors:	1
Max Number Of Directors:	15
Business Restricted To:	NONE
Business Restricted From:	NONE
Other Provisions:	SEE SCHEDULE "B" ATTACHED HERETO

Holding Shares In:

Legal Entity Name
WEST MARKET SQUARE INC.
SUNWOLD FARMS LIMITED
SUNTERRA BEEF LTD.
SUNTERRA KEYNOTE MARKET INC.
PRECISION LIVESTOCK DIAGNOSTICS LTD.

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2023	2024/02/29

Outstanding Returns:

Annual returns are outstanding for the 2024 file year(s).

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
1997/12/05	Incorporate Alberta Corporation
2000/02/01	Status Changed to Start for Failure to File Annual Returns
2013/11/24	Change Address
2015/10/22	Name/Structure Change Alberta Corporation
2019/12/09	Change Director / Shareholder
2020/02/17	Update BN
2024/02/29	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2024/09/06	Change Agent for Service

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	1999/10/27

AA AFF000928

Share Structure	ELECTRONIC	2015/10/22
Other Rules or Provisions	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 "**D**" referred to in the Affidavit of Stephanie Dumoulin

Sworn before me this 17th day of November, 2025.



A commissioner for Oaths in and for the Province of Alberta

JEANIE WONG
A Commissioner for Oaths
In and for Alberta
My Commission Expires February 2, 2027

UNITED STATES DISTRICT COURT
DISTRICT OF SOUTH DAKOTA
SOUTHERN DIVISION

* *

COMPEER FINANCIAL, PCA, Plaintiff, -vs- SUNWOLD FARMS, INC; SUNTERRA FARMS IOWA, INC.; and LARIAGRA FARMS SOUTH, INC., Defendants, PVC MANAGEMENT II, LLC, d/b/a) PIPESTONE MANAGEMENT, Receiver, THE PORK GROUP, INC.; and TYSON FRESH MEATS, INC., Intervenors.	DOCKET NO. 4:25-CV-04044-ECS Sioux Falls, South Dakota Courtroom 2 May 29, 2025 9:04 a.m.

* *

TRANSCRIPT OF MOTION HEARING

BEFORE THE HONORABLE ERIC C. SCHULTE
UNITED STATES DISTRICT JUDGE

* *

APPEARANCES:

For the Plaintiff:	Gislason & Hunter LLP BY: JENNIFER G. LURKEN RICK J. HALBUR 2700 South Broadway PO Box 458 New Ulm, MN 56073-0458 *(Via videoconference)*
For the Receiver:	Cadwell Sanford Deibert & Garry LLP BY: JAMES S. SIMKO MELISSA JELEN 200 E. 10th Street, Suite 200 Sioux Falls, SD 57105
For the Defendants:	Halbach Szwarc Law Firm BY: ANNA M. LIMOGES ALEX S. HALBACH 108 S. Grange Avenue Sioux Falls, SD 57104
For the Intervenor The Pork Group, Inc. and Tyson Fresh Meats, Inc:	May, Adam, Gerdes & Thompson LLP BY: JUSTIN L. BELL PO Box 160 Pierre, SD 57501-0160
	Bradley Arant Boult Cummings LLP BY: JAMES BAILEY One Federal Place 1819 Fifth Avenue North Birmingham, AL 35203 *(via videoconference)*
	Bradley Arant Boult Cummings LLP BY: PATRICK EVERMAN 188 E. Capitol St., Ste 1000 Jackson, MS 39201 *(via videoconference)*
For Hoggin' It LLC, Tim Graber, Swinetastic, Joel Rempfer, TS Farms, Shane Zylstra:	Cutler Law Firm, LLP BY: JONATHAN A. HEBER 140 N. Phillips Ave., 4th Floor PO Box 1400 Sioux Falls, SD 57101-1400

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(Proceedings in open court at 9:04 a.m.)

THE COURT: Good morning, everyone. We are now on the record in the matter of Compeer Financial v. Sunwold Farms, et al, File Number 25-04044.

There are a number of people in the room today, a lot of familiar faces, but I'd like to start with the notice of appearance for lawyers participating in this hearing that are in the room, and then we'll see who is online.

Beginning with the plaintiff, I think Ms. Lurken, though, is online. Is that correct?

MS. LURKEN: That is correct, Your Honor. Jennifer Lurken. Here with me is Rick Halbur.

MR. HALBUR: Good morning.

THE COURT: We'll continue with the lawyers in the room. Please note your appearances.

MR. SIMKO: Good morning, Your Honor. James Simko on behalf of the receiver. With me at counsel table is Melissa Jelen. And I'd also like to introduce Victoria Mendoza, who is our summer associate.

MS. LIMOGES: We're all so polite in here. Anna Limoges and Alex Halbach on behalf of defendants, Your Honor.

MR. BELL: Your Honor, Justin Bell on behalf of The Pork Group Inc. and Tyson Fresh Meats. Along with me at counsel table is Brian Baczwaski, who is in-house counsel for

The Pork Group.

MR. HEBER: Your Honor, John Heber, Cutler Law Firm. I represent the slew of filings from yesterday: Tim Graber, Swinetastic, Hoggin' It, Joel Rempfer, TS Farm, and Shane Zylstra.

THE COURT: Thank you, Mr. Heber.

I noticed Mr. Tschetter in the room. But you haven't entered an appearance in this case. Is that correct, sir?

MR. TSCHETTER: That's correct, Your Honor. Yes.

THE COURT: Are there other lawyers online that are appearing on behalf of parties today?

I'm not hearing --

MR. BAILEY: Good morning, Your Honor.

THE COURT: I'm sorry. Go ahead.

MR. BAILEY: Apologies, Your Honor. James Bailey on behalf of The Pork Group and Tyson Fresh Meats. And my colleague, Patrick Everman, is on as well. We're monitoring online. I don't anticipate I'll be speaking any but appreciate you allowing us to appearing online.

THE COURT: Is there any other counsel online representing parties?

MS. CLEMENTS: Good morning, Your Honor. This is Katherine Clements. I'm also in-house counsel for The Pork Group Inc. I'll also be just listening in this morning.

THE COURT: I want to provide a brief history of this case before we go into the motion that brings us here today.

This case began for this Court during the week of March 24th of 2025. It was removed from state court by the defendants to federal court. During that week this Court received an inquiry from Plaintiff's counsel to set an emergency hearing. The plaintiff, Compeer, requested an emergency hearing to establish the appointment of a receiver. That request was on an ex parte basis. I determined that notice should be given to the other parties in this case, and notice was given.

The result, ultimately, was a hearing that took place later that week. An evidentiary hearing occurred on March 27th of 2025. At that particular hearing it was represented to the Court by Compeer that 110,000 pigs Compeer had as collateral were at risk from potentially starvation or exposure due to the defendants, who were taking care of these pigs, being without sufficient funds to provide for both propane and feed to care for these cattle -- or excuse me -- for these pigs. It was also referenced to the Court a concern that the employees that work for the defendants were not going to be paid as well by the end of that particular week, and the Court needed to take fast action.

A status hearing was held that week where the defendants requested an evidentiary hearing to go forward on

the motion for the appointment of a receiver. And as I noted a moment ago, that evidentiary hearing occurred on March 27th of 2025.

The plaintiff, Compeer, offered evidence during that hearing and exhibits. Plaintiff's representative was cross-examined. The defendants did not offer evidence at that hearing. At the hearing there was evidence indicating that the plaintiff, Compeer, a financial institution, had exceeded its $11 million loan ceiling to the defendants and that the defendants were in arrears substantially more than that, were insolvent, and $36 million in debt. The evidence further confirmed the allegations in the pleadings stating that the pigs were in danger of starvation or exposure. And the Court recalls evidence being given that were statements from some of the defendants' own employees about problems, the precarious state of the situation.

As a result, this Court granted the motion for the appointment of a receiver, and the terms of the receivership were reduced to written form that were entered the following day.

That leads us to what is occurring today. On March -- excuse me -- on May 14, 2025, the receiver filed a motion for the authority to execute a private sale. That's found at Document 66 in the pleadings. There was a request that this motion be heard on an expedited basis so that the

parties could be heard and evidence and testimony could be received.

Later that same day, on May 14, 2025, I entered an order scheduling this hearing to take place today. That's found at Document 70. And it also invited objections as well and for parties to be heard. And now we are here.

Mr. Heber noted earlier that he represents some clients that did file objections late yesterday. I did review those last night and again this morning, but now we are here for this hearing today.

My thought in going forward, Mr. Simko, this is your client's motion, and I would start with you today for whatever argument or evidence you wanted to present, sir, in moving forward. So I'll turn it over to you to make your record.

MR. SIMKO: Thank you, Your Honor. And I think, just procedurally -- I talked to Mr. Heber before this hearing, and I think procedurally, with respect to the motions filed on behalf of his clients, those motions were sort of prophylactic in nature, not something that needs to be determined today, but preserving a right to say "We don't consent to our leases being assigned to The Pork Group as part of this sale." So my understanding is is that those objections are not something that needs to be addressed today or resolved today. Those are things that can be discussed and determined down the road.

And I guess I would give Mr. Heber the opportunity,

so he doesn't -- for efficiency sake, so he doesn't have to sit here through a hearing he doesn't have interest in, to maybe have the Court take up that issue first. And then following that, then, I would -- I've got evidence to present through the receiver.

THE COURT: Okay. Thank you, Mr. Simko.

Mr. Heber, if you could please come forward. And you can speak at the podium here so the court reporter can pick up what you're saying. But we will learn your position and your clients' respective positions.

MR. HEBER: Thank you, Your Honor.

And, Counsel, thank you for that as well.

That is our position. We're here to just note the objection, nothing more. We're not intending to scare everyone with 30 filings at 5:00 p.m. the day before. So my apologies to everyone.

THE COURT: I did read them.

MR. HEBER: Thank you, Your Honor. That was a way we thought we had to note our objections. And so, with that, we don't have anything else to add, so long as our objections are noted. We're not deemed to have consented to the sale.

I would note three of the six I represent are still trying to work out terms with Tyson, and that's active, and not intending to disrupt that effort.

The other authority I have -- Joel Rempfer, TS Farm, and Shane Zylstra -- do intend and want to terminate, move on. And we're hoping that we can work that out. And I don't know if anything more needs to be said or determined by the Court today.

THE COURT: Thank you, Mr. Heber.

MR. HEBER: Thank you, Your Honor.

MS. LIMOGES: Your Honor --

THE COURT: Ms. Limoges, it appears you want to make a record on this.

So, Mr. Heber, before you leave, let's hear from Ms. Limoges.

MS. LIMOGES: Thank you.

Your Honor, it's my understanding that each one of his clients are barn owners that are included as part of this purchase agreement. I'd like to be able to understand how that changes anything with the purchase agreement. I don't know if Mr. Heber can add anything to that. I'm sure that he hasn't had a chance to sufficiently review, similar to us, all of the information to support the Asset Purchase Agreement, which is about 149 pages.

But, Your Honor, I'm just a bit concerned with all of these filings that occurred yesterday that essentially that changes the Asset Purchase Agreement, and I don't know how. So I would just like to note that for the Court.

THE COURT: Okay. What are you asking? Are you asking that you want to examine Mr. Heber? You want to talk to him off the record? What is your request?

MS. LIMOGES: Your Honor, the question here is -- first of all, we're not quite sure exactly how this is going to affect the purchase agreement. That's probably more appropriate to ask the receiver's counsel. I didn't know if John Heber would like to make note of any of that.

THE COURT: Well, this is my thought on that, Ms. Limoges. I appreciate you making the comment. But I think the receiver's attorney can address that, if needed, during the hearing. I don't personally see a need for Mr. Heber to stay, and that's my thought. He can certainly stay. He's welcome to stay, if he wants to, for the duration of this hearing. But to the extent that that impacts the purchase agreement, I would turn to the receiver to address any issues you believe you need to during the hearing on that. That's my thought on that.

MS. LIMOGES: I'm fine with that, Your Honor.

THE COURT: Anything else, Mr. Simko, before I confirm that Mr. Heber can leave as far as I'm concerned?

MR. SIMKO: Not on behalf of the receiver, Your Honor.

THE COURT: Okay. Mr. Heber, you're welcome to stay for this hearing. Certainly that's your right as a lawyer

but also as a citizen. But you don't have to stay as far as I'm concerned.

MR. HEBER: Thank you, Your Honor. I may stick around for a little bit, and then I may sneak out when the time is right.

THE COURT: All right.

Mr. Simko.

MS. LIMOGES: Your Honor, I'm sorry. One more. I would like to make an oral motion, Your Honor, for an extension, to delay this hearing. On May 16th I got an email from receiver's counsel to ask for a call. During the call we were informed by the receiver about this motion. We informed the receiver we don't really know exactly how to object when we don't have all of the information. The Asset Purchase Agreement that was filed publicly, all of the exhibits and attachments essentially were not attached. As a result of that phone call and us requesting access to those exhibits and attachments, the receiver's counsel then did draft the protection -- the stipulation for the protection order. And that was sent to us and executed around 11:30 a.m. on May 22nd.

The same day, about an hour later, if I remember right -- I don't have the time on here -- we received the 149-page Asset Purchase Agreement, full Asset Purchase Agreement, that contained those confidential exhibits and attachments. We have filed those with the Court under seal.

On May 23rd we then had another phone call with receiver's counsel, Tyson's general counsel, and outside counsel, and also the receiver. During that call we expressed our concern, which we will dive further into today if the Court does not allow an extension: The amount of blanks in the Asset Purchase Agreement, the concern over the receiver getting paid after closing for management, the concern over the lack of information and the lack of information to show that a proper valuation had been held.

As a result of that phone call, we received, at 10:00 a.m. yesterday, documentation that the receiver has stated that they will propose -- or present to this Court as exhibits today. Like I said, that was just before 10:00 a.m. yesterday. Because of the lack of transparency, lack of sufficient notice, as well as the lack of the information provided with this $15 million proposed sale, and last-minute documents, we would ask for more time to continue our valuation of this expedited sale, Your Honor.

THE COURT: Okay.

MS. LIMOGES: We would propose about three weeks.

THE COURT: Mr. Simko, let's address that first. If you could respond to Ms. Limoges' oral motion to continue and the representations that she just made to this Court.

MR. SIMKO: Sure, Your Honor. And I didn't write

down all the dates that she mentioned. Obviously we would object to any delay in this hearing.

There were communications prior to this hearing. May 23 stands out. May 16 may have been.

I note for the record, first of all, that there is no scheduling order for this hearing. The objection deadline was today. There's no order requiring anybody to disclose witnesses or exhibits before this hearing. We did it anyway. We did it as quickly as we could. This is a fast-moving situation, Your Honor. And it's also a situation -- I think the testimony is going to take care of it today, because you're going to hear testimony about why getting this done and getting this done quickly is important, because the value continues to decline on a weekly basis.

And so we object to any delay. We're here. We're ready to go. We think the evidence will answer these questions. And we think the motion for delay is -- I mean, frankly, it should have been when the motion was filed, when the hearing date was set. Don't wait until the day of the hearing. But we're here, we're ready to go, and we think the motion should be denied.

THE COURT: I'm going to deny the motion and proceed with the hearing today.

Having said that, though, timeliness is an issue. It was raised in your client's affidavit that accompanied the

motion. It was raised in your brief, Ms. Limoges -- Ms. Limoges. So I know that that's an issue.

And I look forward to hearing an explanation about that today, as you've indicated, Mr. Simko.

But I'm not going to move the hearing. The hearing will go forward today.

Any other preliminary matters that we need to address from the parties before we begin?

MR. SIMKO: Procedurally, Your Honor, I have one. I've got exhibits for the witness and a copy for you. Exhibit 3 is the exhibits and schedules to the Asset Purchase Agreement, which has been filed under seal. And so in my examination I only intend to use that very limited, but I would like to have it admitted into the record. And I just would like to alert that that testimony around those documents are designated confidential. And so I'd like the Court to give some instruction as to how you want to proceed when we get to that part of the evidence.

THE COURT: Okay. So what you have are exhibits, including confidential information, and how to address that.

MR. SIMKO: Correct.

THE COURT: Okay. Well, I think to the extent it's important for the witness to see, it can be used, but they will continue to remain filed under seal. I would proceed in that fashion. If there is something particularly sensitive in the

documents that you think I need to be aware of, bring it up to me before there's a discussion on that, and we'll handle it in that fashion.

MR. SIMKO: Okay. Thank you, Your Honor.

And may I approach with exhibits for the witness?

THE COURT: You may.

MR. SIMKO: And for you.

THE COURT: Anything else before we begin?

MR. SIMKO: I think the receiver is ready.

THE COURT: Okay. Let's begin.

MR. SIMKO: Receiver calls Ms. Hannah Walkes.

THE COURT: Ms. Walkes, please come forward to the well of the courtroom. The clerk will swear you in as a witness, and we will begin with your testimony.

HANNAH WALKES, WITNESS, SWORN

THE CLERK: Can you please state and spell your name for the record.

THE WITNESS: Hannah Walkes, H-A-N-N-A-H, W-A-L-K-E-S.

THE COURT: Please proceed when you're ready, Mr. Simko.

MR. SIMKO: Thank you, Your Honor.

DIRECT EXAMINATION

Q. (BY MR. SIMKO) Good morning, Ms. Walkes. Would you please tell the Court who you are and how you're involved in

this case.

A. Yeah. So my name is Hannah Walkes. I'm employed with Pipestone, and we were appointed as the receiver in this case.

Q. And what, specifically, is your position with Pipestone?

A. I would serve as president of Pipestone.

Q. Okay. And how long have you been in that role?

A. I've been with Pipestone for 18 years. I've been in my current role for almost two years.

Q. Okay. And would you tell the Court, because they haven't met you yet, just a little bit about what is your educational background, a little bit about your employment experience that gives you expertise in this matter.

A. Yeah. So education-wise, probably not a lot, if I'm honest. My degrees would be in microbiology and chemistry.

So I really started out at Pipestone on the health side. We're a veterinary clinic. It's what our roots are, what Pipestone's roots are, for the last 85 years. Microbiology, infectious disease, disease diagnostics, was what brought me to Pipestone. I've been there for 18 years, grown up in the business, taken over responsibility for a lot of the business units, really started to get involved from a business and an administrative standpoint.

For about the last 12 years, I have been in charge of our veterinary services company, which would be the largest

company that we would have at Pipestone. We oversee assets for farmers. That's what we do.

So my whole career at Pipestone has been around helping farmers take care of pigs: the health of the pig, the financial assets of the pig, overseeing their barns, overseeing all of the asset management. And I've done that for all of my career, been in charge of different pieces of it throughout the way.

Q. Okay. And so dealing with issues of managing pigs and pig flows and pricing pigs, this is --

A. Yes.

Q. -- in your wheelhouse and a steady diet of what you do?

A. Every day, yes.

Q. And every day for years?

A. Every day for years. And then it probably is important to note, from a size standpoint, Pipestone -- what we do, the asset-management portion of what we do, we would oversee about $1.4 billion worth of assets for the independent farmers that we work for. And that would be the second largest collective association of pigs in the nation. So it's not just a mom-and-pop shop, mom-and-pop vet clinic. It's a sophisticated business that represents farmers internationally.

Q. Maybe tell the Court some of the ways in which the various companies support those farmers, just high level kind

of roles --

A. We would have a veterinarian service component. And so we would have a team of veterinarians that provide health care and oversight to pigs.

We have a nutrition company that would formulate diets and care for the nutritional components of the pig, farrowed to market.

We would have a management company that would care for the team members in the sow farms that we would be blessed to get to manage for those independent family farmers. We would handle the transport. We would handle marketing of pigs. We would handle contracts. We would handle business services functions, which would be full-fledged accounting, risk management, pig flow, records and performance data, and then transition in estate planning.

Q. Okay. All right. Thank you very much for that background.

Now, when Pipestone was appointed receiver -- and this is maybe just a little bit beyond the scope of the Asset Purchase Agreement, but I want to give a little context of -- when you got appointed as the receiver, tell the Court what your initial steps were in taking on that role.

A. Yeah. I think it's important to note we didn't ask to be the receiver in this case. This was something that we were called upon to do because the Court and some of the interested

parties felt like we were the most qualified to do it because what was most at risk in that moment was the care of the pigs. And many of you saw the headlines.

You addressed it, Judge Schulte, the concern around the care of the animals, the animals being fed.

The animal welfare was of the utmost importance in the moment, and that's where we were the best suited to do that at the moment. We didn't go looking for this. We were asked to do it. And our job is to help farmers. And this 150 barn owners and a lot of pigs needed help in the moment and a team, and so we agreed to do it.

Our initial efforts for the first several weeks were around to ensure that the animals were cared for. And we did that, and we continue to do that every single day. And it was to stabilize the team and make sure that the team was taken care of and make sure that the barn owners were taken care of and protected. And we did that.

Q. Okay. And when you say "the team," you mean -- well, tell the Court what you mean by that.

A. The employees of Sunterra. The almost 30 team members that are employed by Sunterra, both the office staff that would take care of the administrative work, but then also the 25 team members that would be in the barn caring for the pigs every single day.

Q. Okay. And because -- maybe explain that. Because with

Sunterra, as I understand it, not only provided pig spaces through the barn owners but also provided management services on site at those barns. Is that right?

A. Correct. So about 150 barns, individual barns -- about 80 percent of those barns Sunterra provided labor to. So when I say "labor," I mean every single day caretaking of that pig, ensuring the pig was fed, ensuring the pig was cared for, receiving the pigs in, individually treating any that were sick. They did all of the work in those barns every single day for not only their own pigs but also for many of TPG's own pigs that they were paid a management fee to handle.

Q. Okay. And do you recall, as you sit here, the split between TPG-owned pigs and Sunterra-owned pigs?

A. Yeah. It's about 65 percent of those barns that Sunterra had the leases for -- about 65 percent of those pigs were owned by TPG.

Q. Okay. Did I cut you off?

A. No.

Q. Sorry. So after the first two, three weeks of getting stabilized, as you said, then where did you focus your efforts as the receiver?

A. Yeah. So the first two weeks, as I mentioned, stabilize the team, ensure the care of the pigs. And that was ongoing. But that was really all we cared about in those first couple of weeks. And then after that, once we did those things and

once we collected information and understood enough about what was going on in the operation, then our attention shifted to what the long- and the short-term plan was for Sunterra. To continually just operate this was an option, but it wasn't the only option. So we had to start digging in and understanding what our options were going to be. And there were a lot of moving pieces that contributed to what those options could be that were out of our control that we had to explore.

Q. Okay. And maybe tell the Court, what were some of those moving pieces?

A. Yeah. So we're dealing with biological animals. So animals get sick. There's lots of things that are outside of your control, and you do the best that you can. But farming is volatile. Anybody that's raised livestock, they understand livestock is volatile. It's almost legalized gambling. Like, I've been in it my entire life. It's a risky business, and there's a lot of things that are out of your control.

In addition to the health of the pig, which is out of our control, the source of the pig, so where the baby pigs come from -- that is something that was out of our control.

Specifically for this operation, a lot of the profits were based around an NAE premium, a no-antibiotic-ever premium, that this system was able to negotiate with the packer. That was about $20 per head of profit. That was

about all of the profit that this operation had recognized in the last several years. But in order for that to happen, there was a specific source of weaned pig that they had to get to qualify for this. That weaned-pig source came out of Canada. And as you can imagine, we weren't sure if we would continue to work with the Price family to continue to get those pigs or not. And that has proven to be difficult. They've actually stopped providing us those pigs now.

Getting the weaned-pig source was extremely volatile. Getting the right weaned-pig source so we could qualify for that profitable premium was volatile. The barns within the middle, super volatile. We were dealing with 150 barns that were all independently owned by independent farmers, and the contracts were all completely variable: the termination notices, the leases, the length, how they were written. They were all completely at risk.

The team that takes care of the pigs every single day, you can imagine that they were concerned. The majority of that team, they're TN visas. So to layer all the things going on in the world at that time and the additional concern they had over what was happening in our government gave them additional angst. The concern of them leaving every single day was real.

And then the market contract at the end, the revenue piece of the pig -- if you can get all of these things in

the beginning that I mentioned done right, you still have to be able to market the pigs for a profit. The single largest outlet for those pigs had given notice in September of 2024 to stop the NAE premium. That ended in September. So that source of all that revenue that I talked about was already -- we were nearing the end of that expiring in the midst of all of this. We refer to it as the melting ice cube. And in many days it was a melting ice cube on a very, very hot July day. And it just had so many moving pieces to it that continually affected what the long-term economic value of that system was.

Q. Okay. And then looking at that long-term economic value, I mean, that's -- when did you start that analysis?

A. So Compeer required us to provide them a cash flow on a weekly basis. And that was because they had to continue to fund the operations. So from day one we had to provide them a cash flow. We had to provide them a budget, an estimate, a budget to actual every single week. And then we had to provide them a 26-week inventory. Twenty-six weeks is about the lifespan of a pig. And so we had to provide them the current inventory, all of the projected expenses, all of the projected profits, estimations of death loss, estimations of how many pigs were going to qualify for NAE, how many disease challenges we thought we were going to get. We started providing them that cash flow on day one. So that was a working document that we were very involved with and spoke

with them very often on.
Q. And is that kind of analysis something you're continuing even to do before you got here today?
A. Absolutely. We do that all the time. That's the basis of understanding profitability and doing records and accounting for farmers.
Q. Okay. And I think now would be an appropriate time, Ms. Walkes. I'd like -- I'd like you to turn to Exhibit 4 in the book in front of you, if you would.
A. Okay.
Q. Do you have Exhibit 4 in front of you?
A. I do. That's the valuation methodologies?
Q. I was just going to say, can you identify what this exhibit is for this the Court.
A. That's the valuation methodologies.
Q. And who prepared this document?
A. I did.
Q. And maybe explain to the Court what this shows.
A. Yeah. So when -- again, we've -- we value pig entities all the time for the various parts of our jobs at Pipestone, and there's multiple ways that you can value pig entities. There's straight book value; there's straight cash flow or an orderly liquidation; and then there's just a straight liquidation, a fire-sale methodology. So when we were exploring what options were available, and specifically what the best option

was, we wanted to make sure that we explored all possibilities and compared them appropriately.

Q. Okay. And this particular -- Exhibit 4 appears to be -- it's at least using a pig inventory of --

A. 96,101.19.

Q. And that 4/16, is that the date?

A. Yep. That was the current pig inventory as of April 16.

Q. Okay. And was this Exhibit 4 prepared in conjunction with your valuation of offers made by Tyson?

A. Yes.

Q. Okay. So let's just kind of -- let's go through it a little bit. The long-term assets, there's -- is there background for this? You've got a background spreadsheet.

A. I could overwhelm you with all sorts of data and spreadsheets and tabs that went in to build this. This was meant to try to, high-level summary, speak to the detail.

Q. Okay. I guess let's start at the top. The pig inventory, which you've already said, 96,119. That was as of 4/16. The pig inventory changes --

A. It does.

Q. -- on a daily basis. Is that right?

A. Pig inventory changes on a daily basis, because pigs continually are marketed every single week. And that is one of the pieces here that is significantly important to the valuation, is when you're marketing pigs, you have to continually backfill

with weaned pigs to keep those barns full, to get an upcoming revenue source.

I spoke earlier to the NAE premium and the qualification that has to happen of these weaned pigs. And we were able to get those from the Price family in Canada up until two weeks ago. They decided, going forward, they're not going to provide those. That's not a commonly available pig out there. So for the last week and a half, those barns have actually not been able to receive weaned pigs. So this value of the pig inventory, it's actually declining by about 5,000 pigs weekly and about $100,000 of estimated value every single week.

Q. Okay. Thank you. And then -- but for purposes of the Asset Purchase Agreement, this Exhibit 4 was the starting point. Right?

A. Yes.

Q. So when you look at the book value and the calculation of the book value, can you just explain to the Court, in addition -- well, let's start with pig inventory. You've got -- excuse me -- you've got a value there of 9.9 million.

A. Correct.

Q. Can you tell the Court how you arrived at that number as the book value.

A. Sure. It's a pretty wildly accepted valuation in pig production. A lot of CPA firms that we work with, a lot of

valuers, use this number. It's about $100. And that is meant to speak to the weighted average cost into the pig, because you're dealing with 12-pound pigs and you're dealing with 290-pound pigs on inventory at any given time. So $100 is the weighted average. That's a widely accepted way of valuing pigs for book value. That's what was taken here.

Q. So that $100 industry average is something that Pipestone uses every day when it's valuing pigs?

A. Yes. And most other people do as well.

Q. And the feed cost, is that -- I mean, is that an estimate, or is that just what was there?

A. That's an estimation. That is feed that is in bins. So there's no way to fully understand how much is actually in bins without going and actually measuring every single bin on those 150 farms, but that was an estimation based off of delivery receipts and consumption.

Q. Okay. And the long-term assets of 350,000, what goes into that?

A. That's office furniture in the Beresford office. That would be a fleet of very well-loved vehicles that the labor caretakers would drive.

Q. Okay. And so you came up with, as of 4/16, a book value of 10.5 million. Correct?

A. Yes.

Q. All right. Now, the next line down on Exhibit 4 is the cash

flow orderly liquidation. The first line, "As is," with a value of 16.1 million, can you explain what that is.

A. Yeah. So in that moment. This is a snapshot in time because, again, the market changes every single day. Pig value is changing every single day. Health is changing every single day. But at that snapshot in time, based off of those assumptions that I said, which is 85 percent of the pigs being healthy enough at market to capture that $20-per-head NAE premium, assuming the labor costs of all of the barns is consistent, assuming six months down the road the CME index and price paid by the packer is the price it was on that day, and assuming the mix of Tyson pigs and Sunterra pigs and the labor allocation payment that Tyson pays to Sunterra in the moment, 16.1 million to run this out and orderly liquidate all the pigs that were on the ground in the moment was the value at that snapshot in time.

Q. Okay. And if I understand what you're saying, if everything went perfectly --

A. Yes.

Q. -- no glitches, no barn defects, no health issues, 16.1 million is kind of the best you could do as a liquidation value?

A. Yes.

Q. The next line where it says "Less TPG Mgt." Can you explain what that line is.

A. Yeah. So TPG -- as I mentioned before, Sunterra oversaw -- about 66 percent of the pigs were TPG-owned. So TPG assumed pro-rata labor allocation for those individuals. They also paid Sunterra a management fee for those pigs. If somebody was to come in and buy this, it would be up to TPG of whether or not they would want to continue to have Sunterra manage it. So that "Less TPG Management" just assumed that the management fee came out and TPG decided that they didn't want to continue that, because that was a significant portion of the 16.1 million.

Q. Okay. And then when you say "Less TPG Management and Premiums," explain what that is.

A. That's just taking the 15.2 and taking out the NAE premium, that $20-per-head number that I was speaking to. Because in addition to having TPG have to agree to continue to pay a management, the individual that could come in and acquire this would have to get agreement from the packers that they would, in fact, want to continue paying that premium. And as I mentioned earlier, the single largest packer had already given notice that they were going to terminate that back in September of 2024.

Q. And what was the effective date of that termination?

A. September 1st of 2025.

Q. '25. All right. And so this -- well, let me go back to Exhibit 4 where you say "straight liquidation," and you've got a value

of 5.76 million. How is that value derived? Is that the pigs only?

A. Yeah. So, as I mentioned above, everything had to go right in our assumptions for those, the 16.1, the 15.2, and the 13.9 to happen. Somebody that comes in to buy the pig inventory, there's no margin in it for them. They have to hit on all cylinders. So anybody that's going to come in and look at just buying pig inventory, they're going to want to buy it at a discount to assume some -- take some risk off the table in case they have a health challenge and then also have some margin in it for them so when they sell the pig they can actually get a profit for doing it. About $60 per head on that same weighted average is a pretty decent rule of thumb in the situations we've been involved in when somebody has come in from the outside and bought existing inventory.

Q. Okay. And so tell the Court how this Exhibit 4 was useful in your analysis of the offers made by Tyson and the proposed transaction we're here to talk about today.

A. Yeah. Well, it was used as a reference point to see if we were getting best value. That was the goal. That's what the Court instructed us to do. And so this was first used to just make sure that what we were talking about was on the upper end of getting the best value.

And then if you're Compeer, you have this decision to make about, "Hey, everything could go right, and I could get

16.1; or I could get bird in hand of 15 and not have to worry about any of this risk that I talked about, which is significant, for the next six months." And that's where, when we started having discussions with Tyson and with Compeer, that's why that 15 million surfaced to the top as a very fair value and the best value of the three options that we entertained.

Q. Okay. And while we're on the topic of risk, Ms. Walkes -- well, before I do that --

MR. SIMKO: I move the admission of Exhibit 4.

THE COURT: Any objection?

MR. HALBACH: No objection.

THE COURT: Exhibit 4 will be received.

Q. (BY MR. SIMKO) Ms. Walkes, I'd like you to turn to Exhibit 5 in your book. Do you have it?

A. I do.

Q. Can you identify this exhibit and explain what it is to the Court.

A. Yep. It's the PRRS Risk and Economic Sensitivity exhibit.

Q. And what does this reflect?

A. This was an effort to build a sensitivity around the risk of disease. So, as I mentioned before, everything that we talked about before assumed that the pigs were healthy and everything before assumed that we could market 85 percent of the pigs without any antibiotics or treatments given to them, which means they were healthy. There's a disease in pig

production called PRRS. It's called Porcine Reproductive Respiratory Syndrome. It's a butt-kicker. It's the worst disease that we deal with in the history of my career. And it's rampant. It's all over the place. And so this was meant to understand what the risk was if 5 percent of the pigs died and then those barns had to be treated and all came off of the NAE premium program, all the way up to if 20 percent or 20 of the barns were impacted, which is about half of the barns that Sunterra owned the pigs in, and subsequently if there was a 20 percent death loss that happened with that.

That's a lot of words, but I'll maybe summarize it to say worst-case scenario on this sheet, if half of the barns became infected with PRRS and had a 20 percent net loss because of them, the value overnight declined by 1.7 million.

And then the next question is probably, well, how real is that to happen? Very real. The amount of PRRS virus in South Dakota today is greater than it has been in the last three years. We continually have barns that break with PRRS virus. This is where I actually get to speak to my education and my background. It's climbing.

And these next two graphs down here, there's another exhibit, which I'm sure you'll mention. This is published by the University of Minnesota every single week. The Dr. Bob Morrison Swine Health Advisory Group publishes this. Over half of the pigs raised in the United States

voluntarily report what their PRRS status is every single week. And it's meant to help each other out, just to know if it's going around more or not. And as you can see, the red line on the bottom left graph, it's going up. And it's going up into the summer months. And historically the summer months for PRRS transmission are always the highest, which, again, if you're Compeer looking at this saying, "Hey, I need these things to be healthy, and I'm going into the riskiest seasons, I don't like my chances of keeping these things healthy to the production levels you set, Hannah, to get that 16.1 liquidation value."

And then the graph next to that would be just a secondary disease that we deal with, which is called PED, Porcine Endemic Diarrhea. It's another -- it's probably second on the concern list that can cause the most economic damage.

And these diseases are -- PRRS specifically travels in the air. And so there's -- once it gets in the air -- and we all know the wind blows in South Dakota -- it's extremely hard to keep out. So it can run rampant very quickly.

Q. Okay. So now I just want to break that down just a little bit, focusing on the top graph on Exhibit 5 with the numbers. Those are numbers -- well, who prepared those numbers?

A. I did. Yep.

Q. And, again, all the background detail that went into it is a big spreadsheet with numerous tabs. Correct?

A. Yes.
Q. All right.
A. And real-life experience. And I would say that we have had barns that we care for -- from a veterinary standpoint, this 20 percent is very likely. We have barns today that we're caring for, from the most recent PRRS virus introductions that we've had, that at three weeks placed are experiencing 75 percent mortality. It's significant. And this probably doesn't highlight it enough.
Q. And so then let's look at the graph on the bottom left of Exhibit 5. That's -- just so the Court is clear, that's as of May 21, 2025. Correct?
A. Correct.
Q. And so that red line, as we get into May, is increasing. It says 16.8. That's an incidents percentage?
A. Yes.
Q. And you didn't create this chart?
A. No. The University of Minnesota creates this chart.
Q. And it's just something that you rely upon in your analysis to --
A. Yes.
Q. -- figure out the different percentages of numbers that you used up top in Exhibit 5?
A. Yes.
MR. SIMKO: I would offer Exhibit 5.

MR. HALBACH: No objection.

THE COURT: Exhibit 5 will be received.

Q. (BY MR. SIMKO) And then if you turn to Exhibit 6, can you explain to the Court what's shown in Exhibit 6.

A. Yeah. This is just the supporting documents of those two graphs that I spoke to on the previous page. These are the swine production companies that voluntarily participate in this health monitoring system on a weekly basis. And this aggregation would represent over half of the animals in the United States.

Q. Okay. And this is a publication that's put out by, it looks like, the USDA. Is that right?

A. The USDA, SHIC, and the Pork Checkoff both monetarily support it, but it's done by the University of Minnesota.

Q. This doesn't appear to be the whole exhibit, is it?

A. No. There's about 20 pages that come out. The first four pages would be the aggregate of everybody, and then the remaining pages would be specific to Pipestone. And so out of respect to our clients and the confidentiality of Pipestone's specific information, I just excluded that.

Q. So this is an excerpt of the whole data set?

A. Correct.

Q. And this is just showing where you pulled the data for the charts for Exhibit 5. Correct?

A. That's correct.

MR. SIMKO: I would offer Exhibit 5 -- excuse me Exhibit 6.

MR. HALBACH: Your Honor, for the limited purpose of showing where the graphs came from, I find that acceptable.

THE COURT: Okay. It will be, then, admitted.

And your comment is noted. I understand, Mr. Halbach.

Exhibit 6 will be received.

Q. (BY MR. SIMKO) All right. Ms. Walkes, I'd like to just kind of focus now on what you did. So we know as of 4/16 you're talking to Tyson. What else were you doing at that point to find a way out of the receivership, if you will, to maximize the value of things?

A. Yeah. And I don't know if I would say we were trying to find a way out of the receivership. I think we were trying to do our best to try to figure out what the maximum cash flow value was, and that had multiple paths forward. And so, again, as I mentioned, those first couple of weeks we were focusing on the team and the pigs. And of course our phone was lighting up with lots of inquiries from lots of pig producers around the country asking for opportunities, asking to talk about what this could look like, sharing what they had interest in.

We also -- it's a really small industry. There's a lot

of pigs, but the number of players involved in the industry is really small. And that's one of the benefits of the receiver having an extensive background in pig production, is we had -- we were networked. We knew who to talk to. People knew to call my cell phone right away and talk about these things. So those discussions were loosely happening during that period of time, and they were very targeted to people that were qualified buyers and people that actually had the appetite and the bandwidth to be able to take this. Because within the lease agreement, the assignment of lease, there was some provisions in there and some terminologies that spoke to the leases could only be assigned to somebody that was above 500,000 pigs annually, finished. Well, that definitely narrowed the crowd of people that were qualified assigners of the entire package.

Q. Okay. And I want to stop you there and just follow-up on that, because you mentioned that term "qualified." In your mind, what is a qualified buyer or business partner?

A. Yeah. Somebody that actually had the ability and the bandwidth to take that on, had a size and scale that justified that, and then also had a plan for the weaned pigs, and then the marketing of the back end of the pig's life.

Q. Okay. And you referenced the provision in the barn leases regarding the assignment. Go into that in a little more detail of what specifically that assignment says.

A. I don't have it in front of me, so I'll generalize a little bit, if that's okay. But there was some terminology specifically listed in there that the leases could only be assigned to entities that were greater than 500,000 pigs annually.

Q. And the purpose of that is what, in your understanding?

A. I'm not sure why it was built that way. I didn't build those leases. Some of those are up to 10 years of age. But I assume it was done to try to preserve the system. Because the whole point of these barns, they were better together than they are individually. South Dakota, to raise pigs in that area -- it's -- the most value is captured when one person can control it so they can control the health of the area and it doesn't just become a PRRS-infested area that degrades value for everybody. So I can only assume that when they wrote that contract it was with the goal of trying to keep the entire business intact and all of the barns controlled by the same person.

Q. Okay.

A. And they'd need a larger person to do that.

Q. And in your valuation, is that -- of options, is that something that was important to you, was keeping the barns together?

A. It was important. Because, again, I think keeping the entire package together, in my opinion, captured the most value. And keeping the barns together long-term protected

the health, which allowed us to get a value for the barn leases that exceeded what we would have been able to get if they were broken apart and piecemealed.

Q. Okay. And before we get to kind of the specifics of this and maybe a transaction, talk about -- and without naming names, because I understand you want to respect confidentiality -- what types of -- well, first of all, how many other buyers, potential buyers, did you talk to?

A. So I kept a log. From the first day we were appointed as receivers, I kept a log, mostly just to keep my memory going, but also because I knew we would probably need to speak to it at some point. And I wanted to ensure proper follow-up and all of that. I think there were about 18 individuals on that log. And they were a variety of interested parties. Some of them were a family farm that lived down the road and had interest in the barn next to them. That's probably not a qualified buyer. They want one barn. It ranged from that all the way to individuals that wanted to come in and acquire the management company alone as a way to get closer Tyson to be able to negotiate a better packing contract with Tyson. And then in the middle there was a variety of people wanting to take up to 50,000 spaces. There were some individuals wanting to acquire just the inventory of the pigs at a discount. It was a potpourri of opportunities.

Q. Okay. And so in your evaluation -- well, first of all, how do

these negotiations come about? Did you call them? Did they call you? Explain to the Court the process you used.

A. Both. So, again, I mentioned it was a small -- it's a small industry. So a lot of these individuals we know. So they called me directly. I reached out to some individuals that I thought could be a good fit for this for the entire package, and then Compeer directed people to me as well.

Q. Okay. And how did the discussions start with The Pork Group?

A. Well, we were in contact with The Pork Group fairly regularly, because they wanted to ensure that the pigs were being cared for; but it was really religious to are the pigs being fed, do you have labor, all of those.

The actual discussion around them purchasing the package came from Compeer. The initial discussion happened between Tyson and Compeer about whether or not that was an option. They brought the receiver into it after they had had that initial discussion.

Q. Okay. And so by the time they brought you into it did they have a deal baked?

A. No.

Q. Tell the Court what happened when you got involved and where the parties were. Just describe the process.

A. Yeah. So they had a concept -- again, I don't want to speak for Tyson, so I'll explain that if I'm in their shoes here's

how I would look at it. Tyson had 350,000 of their own pigs in these barns. They were probably most at risk if something went south here. So in order to protect their interest in the pigs that they had and ensure that those pigs continued to be healthy and that they got to continue to raise pigs there long-term, it was in their best interest to control the entire system and do with it and control it how they wanted. I'm assuming that's what brought them to Compeer originally to say, "Hey, what if we bought this entire thing?"

Q. Okay. And then tell me about the negotiations on the purchase price, how that evolved.

A. Sure. Tyson came in with a number and Compeer came in with a number. They were wildly different. Tyson came in with a starting number of about 11 million, which is really similar to that liquidation value that I mentioned above; which, again, it's a pretty standard number that if you put four people in a room and they're pig people, they're all going to get kind of close to that same number; and that happened in this scenario. Compeer came in with a number that was about 17 million. And then we spent time working through that to try to get to a number that was more appropriate, and we all ended at 15 million.

Q. Okay. And so that was -- was that 15 million -- did you negotiate that directly between the receiver and Tyson and then seek Compeer's consent, or how did that work?

A. Yeah. They were both in the room. Right or wrong, that's just how I like to operate. It just seems like it's better when all parties are present to be able to discuss their concerns and have a grown-up conversation about it.

Q. Okay. And, ultimately, the parties agreed to that $15 million value. Correct?

A. Yes.

Q. And looking back at Exhibit 4, your valuations, how do you feel that compares to the various valuation methodologies that you looked at?

A. I think it's at the high side. Yep. Again, in that scenario Tyson was willing to pay almost what the orderly liquidation value was, assuming all the risk of all the things I talked about before: pig supply, health, forward profits, all of that.

Q. Okay. Now I'd like to you look at Exhibit 1 and identify that for the Court.

A. This is the intent to purchase certain assets of Sunterra Farms Iowa. Would be the basis of the APA.

Q. And on page 2, it's signed by The Pork Group. Did you also sign this on behalf of the receiver?

A. Yes.

Q. And as you look at this, does this appear to be the true, correct, complete copy of the final, fully executed Letter of Intent between the parties?

A. Yes. This was the Letter of Intent. There were a few

additional details that were ironed out from the Letter of Intent to the APA, but the major construct of this is correct.
Q. Okay. And so this is dated April 22 of 2025. And so negotiations had been going on for at least a week, if not a little bit longer, with Tyson by the time this was signed. Correct?
A. Yes.
Q. And I want to draw your attention to paragraph 7 of the Letter of Intent. And part of this deal is and always has been that for some period of time that Pipestone will continue to manage certain aspects of the assets being sold. Correct?
A. The receiver will manage. Pipestone happens to be the receiver. But yes.
Q. So Pipestone, in its capacity as receiver, will continue for a period of time?
A. Yes.
Q. Okay. And so the management fees under that management agreement will be paid into the receivership?
A. That is correct.
Q. And the receiver will pass that through based on the same rates its charging in the receivership?
A. Yes.
Q. And as of right now, what do you understand to be the plan for the receiver's continued management of the assets post-closing?

A. For 30 days.
Q. Okay. And do you know the extent of the management services yet?
A. Not yet. So that was something that was actually directed and mandated by Tyson. And the whole reason around that was because -- I spoke to the employees, the employee base. The majority of the barn labor staff, they're TN visas, and so they're extremely sensitive, as am I, about not doing anything that's going to disrupt their employment. And we deal with TN visa every day. And the moment you transition the payroll company of that TN visa without their TN visa being fully and properly transported, they are at risk for deportation. They're at risk for their TN visa being denied. Tyson was going to enter into an expedited process to get those TN visas transferred. Our legal counsel estimated that that would take 30 days. So to protect the TN visa employees and properly ensure transition, those employees needed to continually be paid from the receiver, Sunterra account, until their visas were properly transferred. That's the intent for the receiver to continue management.
Q. Okay. And we've talked about this, and I think most people here understand what a TN visa is, but I'm not sure the record does. So can you just, for the record, explain what is a TN visa.
A. A TN visa is a legally approved work program for

individuals that come out of Mexico. They're extremely skilled individuals. Many of those individuals, they're animal science majors, they're agronomists. They're very skilled, very educated, and this is a very legal method for them to come up and seek employment in the United States.

Q. So as part of this transfer, if the Court approves it, as I understand what you're saying, you can't just transfer a TN visa from one employer to another overnight.

A. You cannot. Not without them getting their TN visa revoked.

Q. And the employees continuing in employment is part of the Asset Purchase Agreement. In fact, it's an important part, isn't it?

A. Very important part.

MR. SIMKO: I'd offer Exhibit 1.

THE COURT: Any objection?

MR. HALBACH: For demonstrative purposes, or what is the reason it's being introduced?

MR. SIMKO: It's just being offered as the Letter of Intent that precedes the Asset Purchase Agreement. Demonstrates the negotiations that took place.

MR. HALBACH: To show that it's just offered to show negotiations, I have no objection.

THE COURT: Exhibit 1 will be received.

Q. (BY MR. SIMKO) All right. Ms. Walkes, I'd like to have you

turn to Exhibit 2. And I'll represent that Exhibit 2 is a copy of the Asset Purchase Agreement signed by the parties but omitting the exhibits and schedules. Can you just page through that and verify that you agree with me.

A. Without spending a bunch more time to review it, I do believe that to be true.

Q. Okay.

MR. SIMKO: So, first of all, I'd move the admission of the Asset Purchase Agreement.

MR. HALBACH: No objection.

THE COURT: Exhibit 2 will be received.

Q. (BY MR. SIMKO) All right, Ms. Walkes, I'd like you to turn to page 5 of Exhibit 2. And tell me when you're there.

A. I'm there.

Q. On the bottom of page 5, there's a definition for "Seller-Owned Livestock" of 97,450 hogs. Do you know how you got to that number?

A. That was the existing pigs on inventory as of that date.

Q. Okay. And then I'd like you to turn to page 10 of Exhibit 2. And in Section 3.04 it talks about the purchase price of 15 million. And it's broken into three tranches: one at closing, one 60 days after close, and one 90 days after close. Correct?

A. Correct.

Q. And if you look down page 10 at romanette (iv)(A), it

indicates that $14 million is allocated to seller-owned livestock, which we just discussed is that 97,450 head. Right?

A. Yes.

Q. So how did -- explain the valuation here of $14 million for these pigs versus the numbers that we were talking about earlier.

A. Yeah. I -- so a couple of things I would say is, again, I mentioned we started at 11 and 17, and we had to get to the middle. The breakdown of this allocation of the five, the five, and the five, that was an effort to try to utilize interest cost as a way to help incentivize Tyson to come up more. That was a negotiation method to try to get as much value as possible.

And then the breakdown of that, the 14 and the one, that was really Tyson looking at what their forward look of those pigs was and what the profitability was, and I would argue paying a premium to what the market was in that moment. And that's how they allocated the 14 and the 1. So that was really a breakdown that they proposed.

Q. Okay. And as far as comparing that $14 million number to the CME and the USDA numbers, how does that compare?

A. As of that day, it would have -- compared just from the pig inventory, it would have been favorable.

Q. All right. And then while we're on the subject of the allocation to the hogs or the purchase price to the hogs, if you

look at page 11, Section 3.05(b), that talks about an adjustment to the purchase price. Can you explain that adjustment to the Court.

A. Yeah. As I mentioned before, it's -- pig inventory is never fixed, because you're always buying animals and replacing if you can and you're always selling animals. So what we decided to do was to do an inventory count at the time of close. And the -- if the number was higher than 97,045, the number would be adjusted up. If the number was less, the number would be adjusted down. And we came to a value of $143.66 per pig, simply because we took the $14 million divided by the 97,450 and came up with a number. We had to have some objective measure of trying to do an add or a discount.

Q. And that exceeds the $100 industry standard that we talked about earlier?

A. It does, yes.

Q. And one of the issues in this case -- and you understand that we're asking the Court to waive certain requirements to approve the sale. One of those is that you have three appraisals. And so with respect to valuation of the pigs, do you think it would be useful for the receiver to obtain three appraisals?

A. No.

Q. And why not?

A. At the end of the day, again, as I mentioned, we do this often. The numbers that we utilized are all USDA publicly recorded numbers that are available every single day. So methodology and the numbers that we used, I would say, are very, very trusted.

In this process we did seek Compeer's guidance as well. And Compeer is very good at valuing inventory. Compeer signed off on this. Compeer deemed this to be a good value as well, based off of what their valuation methodologies were.

And then we also sought guidance from an outside consultant, Creative Planning Solutions, to run this concept past them, and they thought that this was very fair in how we valued it.

Q. Okay. Now, in addition to the pigs, Ms. Walkes, The Pork Group is buying certain personal property. And that's been allocated at a price of 1 million of the 15 million. Correct?

A. Yes.

Q. And I would like you to look at Exhibit 3. And I think it will be quicker if I help you. I'm looking at Schedule 3.02(a)(iii).

MR. SIMKO: And for the record, Judge, this is one of the confidential -- this is a confidential document that is subject to the protective order. I'm not going to ask in detail about this, just at a high level. But I would request that on

cross if we -- if anybody goes into detail, that we take appropriate precautions to make sure that we maintain the confidentiality.

THE COURT: If we feel the need, either party does, to go into something beyond high-level, alert me first, and we will address that.

MR. SIMKO: Okay.

THE WITNESS: Is this Exhibit A? I just want to make sure I'm looking at the right document.

MR. SIMKO: May I approach and make sure she's looking at the right document? Unfortunately it's not paged correctly.

THE COURT: You may.

MR. SIMKO: Yes.

THE WITNESS: Thank you.

MR. SIMKO: Were you able to find it from the exhibit?

MR. HALBACH: Yeah.

Q. (BY MR. SIMKO) So Schedule 3.02(a)(iii), Ms. Walkes, is this inclusive of all the assets -- personal property assets being purchased under the Asset Purchase Agreement?

A. Yes.

Q. And on the bottom of the second page of the exhibit and continuing on to the third page is a listing of vehicles. Are those all the vehicles?

A. Yes.
Q. And I believe that in your Exhibit 4 you were showing a book value of long-term assets of 350,000. Correct?
A. Yes.
Q. And the way you described it, is that all of the assets that are included on 3.02, the exhibit we're looking at?
A. Yes.
Q. And considering that, and, again, focusing on the appraisal, would it be useful to the receiver to have an appraisal done of these various assets?
A. The majority of this value is in vehicles, which there's, you know, well-established methodologies already out there to be able to do that, such as Kelley Blue Book value. The majority of these vehicles are going to be at salvage value. They're all -- the majority of them are 250,000-miles-plus and very battered and bruised. So it's a -- the exercise can be done with readily available information.
Q. Okay. Thank you.

And then we've talked a little bit about timing and the importance of timing of this transaction. And you referenced the melting ice cube today in your testimony. Can you -- would you just kind of explain to the Court what you're talking about when you say -- just kind of step by step in the melting ice cube.
A. Yeah. Well, as I mentioned before, there's lots of

components that go into a successful, economically viable pig operation. And many of those components are out of our control.

I already spoke to the weaned pig supply, which has proven to be even more difficult in the last two weeks with the cease of our weaned-pig supply.

I spoke to the labor concern. And that's always an ongoing labor concern just with the uncertainty that this team has of who their employer is going to be the next day and whether or not their TN visas are going to be transferred appropriately. That concern is ongoing.

The barns -- I can't remember the attorney's name, but he spoke earlier. There's even more barns coming forward with termination notices. The longer we wait in that space, the more individuals are going out and actually targeting these barns and trying to break that apart, which I spoke to the value of the entire system and how breaking those barns apart decreases the value rapidly of the barn space and puts additional disease pressure on the existing pigs, which, again in those exhibits, spoke to the detrimental impact of disease challenge in these barns.

And then the last piece around the packer contracts and the uncertainty of the packer contracts and the NAE premium. That whole combination has me very concerned for what the ongoing value of this is. And just with the

weaned-pig interruption that we have in the moment, Jamie, it's about $100,000-per-week minimum that we are experiencing in a destruction of value just by not having a weaned-pig supply that can qualify for this and continue to operate the way we were.

Q. Okay. And you come up with that $100,000 number based on the declining inventory and the $143.66-per-head reduction at closing. Is that fair? That's where the number comes from?

A. Yeah. I'd have to do that math. It's about 5,000 pigs per week that we're not placing times the 143, whatever that math is.

Q. Okay.

A. And then the combination of not having the weaned-pig sales at the end.

Q. And without the weaned pigs coming in, particularly from this source so that they're the no antibiotic ever, what's happening to those barn spaces?

A. They're sitting empty at the moment. And so we've tried to find other alternative sources of pigs to try to backfill those barns, to keep them full, because at the end of the day we want to keep the barns full and we want to keep the people working. The problem is in the moment the weaned-pig market is -- it's taken a run in the last several weeks. Because of this disease challenge that I talked about in the

entire industry, having PRRS, there's been an acceleration in price of the weaned-pig market because so many people are out trying to buy these pigs.

The forward crush as of this week, which when I take the price of what I can buy a weaned pig for, the price in the moment of what I can sell that weaned pig for in six months, and what the input cost of the corn and the soybean -- soybean meal in the moment is to feed that pig, the expected crush or profit or loss on that pig in the moment, with today's pricing, is a negative 5 to 6 dollars per head. So there's a continuation of destruction of value just because of the economics of how the market has transitioned.

Q. Okay. And so closing this transaction as quickly as possible, in your opinion and evaluation, does that maximize the value of the estate?

A. It does. It maximizes the value of the current receiver estate. Yes.

Q. And I think you've alluded to it. I mean, no other buyer came forward with anything significantly or even close to Tyson's offer. Correct?

A. No.

Q. Let me rephrase that. Do you agree with me that there was no other offer that was even close to Tyson's?

A. Yes. I agree with you.

Q. And no other offer came forward that would encompass

the entire system: the employees, the pigs, the barns?
A. Correct.
Q. Is that correct?
A. Correct.
Q. Thank you. And do you think -- I mean, in your opinion, your review, your knowledge of the market, is this going to be more attractive to Tyson than a potential other buyer?
A. Oh, for sure it is. That's why Tyson was willing to pay the value that they did, or they came forward with. The added benefit to them of this system is what I mentioned. They already had pigs in a lot of barns. They already had a team caring for those barns. That's why they brought the value they did, because there was a lot of ancillary benefits to them that weren't recognized by any other buyer.
Q. And just so we got the numbers fresh in our minds again, in addition to this 97,450 that's being sold, how many head does Tyson typically have in the system of its own?
A. That's about 350,000 pigs annually, so about 100 -- shoot my math -- 175,000 at any given time on feed.
THE COURT: It's about 10:30. I would say find a good transition spot. We'll take a short break. I'd like to go about an hour and a half to give the court reporter a break. So whenever you get a good transition spot, Mr. Simko.
MR. SIMKO: Thank you, Your Honor. I think we're close.

Q. (BY MR. SIMKO) I would like to just ask one more question going back to the impact of the barn terminations. If you would turn back, Ms. Walkes, to Exhibit 2. And on page 11 of Exhibit 2, Section 3.05(a) -- tell me when you're there.

A. I'm there.

Q. This provision talks about purchase price adjustments for termination of barn agreements. Can you just explain what's going on here.

A. Yeah. Absolutely. Again, to try to get maximized -- to try to maximize value from both parties, I knew that one of the big sticking points would be on the barn assignments. And having reviewed every lease and understanding how different they all were and what the terms and language within each of them all were, there was a very high likeliness that there would be some fallout. And, again, some of those came forward today. And so to create -- to maximize value but also create fairness to the potential buyer, we did go ahead and insert a discount for some of the space should Tyson not be able to continue to negotiate those ongoing leases with those barn facilities. We did cap it, though, at $50,000. And it's built to be one dollar per space for every barn lease that they are not able to recapture after a 90-day period.

Q. Okay. And is there a typical number of spaces in a barn lease?

A. A barn -- the typical barn in the Sunterra system is about

2,500 spaces.

Q. Okay.

A. So each barn that they're not able to convert would be a $2,500 deduct, up to $50,000.

Q. Okay. And do you recall how that $50,000 cap was arrived at?

A. Yeah. We didn't want to have it be open-ended. We wanted to give some certainty, obviously, in this deal. And I think it gave us the opportunity to have, like, 20 barns of the 150 barns not convert over.

Q. Thank you.

MR. SIMKO: Your Honor, that's a good transition point for us.

THE COURT: Okay. Ladies and gentlemen, we'll take about a 10-minute break now. I'll be back at roughly 10:40.

And we'll continue with your examination, Mr. Simko.

MR. SIMKO: Thank you, Your Honor.

THE COURT: We'll be in recess.

(Recess from 10:31 a.m. to 10:46 a.m.)

THE COURT: We are back on the record after our morning break.

Mr. Simko, you may continue with your direct examination, sir.

MR. SIMKO: Thank you, Your Honor.

THE COURT: I remind you you're still under oath.

I would note that it's been warm in here, and we're attempting to turn the temperature down. So I want everyone in the room to know that. So it should hopefully feel cooler going forward.

THE WITNESS: I thought that was an interrogation tactic. I thought it was just me.

MR. SIMKO: As a matter of housekeeping, I would offer Exhibit 3, maintaining its confidentiality designation.

MR. HALBACH: No objection.

THE COURT: Exhibit 3 will be received. I will note it's also the subject of a protective order, making it a confidential document, and it will be construed that way with the respect to how it's filed in this proceed.

MR. SIMKO: Thank you, Your Honor.

Q. (BY MR. SIMKO) Ms. Walkes, I'd like you to turn to Exhibit 7, which is the affidavit you filed in support of this motion. And I'd like you to take a minute and review it, and just a simple question about it. Do you stand behind this affidavit?

A. I stand behind it.

Q. Anything you would add or change?

A. Not at this time.

MR. SIMKO: I would offer for admission Exhibit

7.

MS. LIMOGES: No objection.

THE COURT: Exhibit 7 will be received.

MR. SIMKO: And, Your Honor -- well, I can do that later. Excuse me.

Q. (BY MR. SIMKO) Now, Ms. Walkes, have you had the opportunity to review the objection to the sale motion that has been filed by Sunterra in this matter?

A. I have.

Q. Okay. And so you're aware that some of the objections that are raised, one of which is, hey, Pipestone has got a conflict of interest. Can you speak to that.

A. Yeah. I can see how they would say that. But given the terms around the continuation of the manager, the term being 30 days, and it being the receiver, not directly with Pipestone, and some clarity around why we are doing it, I think it's the opposite of conflict. I think it's the best fiduciary measure we could have to ensure that the team is actually taken care of and that this deal that Tyson is paying for gets executed the way that we've all intended for it to happen.

Q. And there's an allegation in the brief that this is somehow Pipestone's attempt to eliminate a competitor, take over Sunterra's business, and line its own pockets. Are you familiar with that allegation?

A. I've read that allegation, yes.

Q. And can you respond to that.
A. Yeah. Again, it's within the receivership. It's with a short timeline, and that's at the request of the buyer. So this isn't a space we intend to be in. It's not a space that we're in already. We're not in the business -- Pipestone is not in the business of providing labor to grow-finish barns. So to eliminate a competitor, that would assume -- that would have to assume that we're already in that space, which we're not today, and we're not actively seeking to be in that space.
Q. Now, another objection that has been raised relates to the lack of transparency to Sunterra. And you referenced earlier in your testimony that it was important to have Compeer in the room; we needed all parties in the room so that we could have adult conversations. But Sunterra wasn't in the room, were they?
A. They were not.
Q. What's the reasoning for that?
A. That's a great question. Honestly, we were representing those assets at that time. I took legal counsel's advice of who we should have in the room. And during this process, I had been talking with Ray Price directly multiple times because, again, Ray -- we were continuing to buy pigs from Ray. And I did keep Ray abreast of these discussions because I just thought it was the right thing to do. It was his company, his employees. He obviously had a very vested interest and was

very emotionally attached to it. So even though they weren't in the room for those discussions, I was having discussions with Ray and just keeping him abreast of what we were doing, what we -- the first day I spoke to him, which was probably our second day of receivership, he said, "Hannah, I want you to promise me that you're doing everything you can to take care of the team and the barns. Like, I hired those people. I have a responsibility to them. I want you to take care of them." And this accomplishes that better than any other thing we looked at. And I kept Ray abreast of that after the discussions were had in that room.

Q. And I think we've talked about this in terms of the employees and the TN visas, but Pipestone's management was also important to Tyson. Right? Not just for the TN visas but for the maximization of value. Correct?

A. Yeah. Obviously the workforce was a very important part of the value and the ongoing care of the animals. But, yeah, just the transitionary period of getting the account set up, getting all of the accounts payable transferred over, and making sure that there wasn't a lapse in payment of any of the vendors or any of the barn rent or any of the team, the receiver fulfilling that role to help with that transition for a 30-day period to set it up to be done well was important.

Q. Okay. So, Ms. Walkes, I think the ultimate question -- considering your business acumen and your expertise in the

swine industry, your evaluation of this situation, do you believe, in your opinion, is this transaction that's being proposed in the best interest of the receivership property, the receivership estate, the creditors of the estate, in your best business judgment?

A. Yes. I do believe that.

Q. And have we talked about all the reasons that go into that belief, or is there anything else that you want to add?

A. I think we've talked about the supporting reasons for that belief. I don't have anything to add at this time.

Q. Okay. Now, the next question, of course, is where are we if this sale doesn't get approved?

A. At the very beginning I showed that valuation methodology sheet, and there were three different ways to value it, and each of them reduced in value as we went down. Honestly, without this happening, I don't know how we don't go just to straight liquidation. Because, as I mentioned, the weaned-pig source has stopped, and the barn owners continue to terminate. They continue to give notice. I don't know how we continue to hold this thing together to continue to have the value that we showed originally for Compeer and all of the other creditors. And so I think the value goes to something more like a straight liquidation very quickly.

Q. And in your opinion are the defendants working against their own interest by trying to object to this sale?

A. I do believe that to be the case.
Q. And, again, for all the reasons that we've stated, to try to maximize the value here?
A. For all parties.
Q. One final question, Ms. Walkes. You mentioned -- we were talking about the barn leases a couple different times. And on the one hand you mentioned that all the barn leases were different, and on the other hand you said that all the barn leases were the same in terms of the assignment provisions. And I'd just like you to explain that kind of inconsistency to the Court, or the apparent inconsistency to the Court.
A. That's a good clarity to make. The assumption clause or the assumability clause is consistent within the contracts. The length of the contracts, the termination period within the contract, the amount of notice that needs to be given, and the date of termination vary widely amongst the different agreements.
Q. Okay.
MR. SIMKO: Give me a minute, Your Honor. I think I'm just about done.
Those are my questions, Your Honor.
THE COURT: Thank you.
Cross-examination. I'll give -- certainly give the named parties an opportunity to do so, would be Mr. Bell and perhaps Ms. Limoges. I don't have a strong opinion on order

for that.

MS. LIMOGES: Your Honor, Alex Halbach will be handling cross today.

THE COURT: I apologize. Pardon my assumption.

MR. HALBACH: I don't care, Your Honor, who goes first. If Mr. Bell would like to go first, go ahead.

MR. BELL: If you want to go first, Mr. Halbach.

THE COURT: Mr. Halbach, you can proceed first.

MR. HALBACH: Thanks, Judge.

CROSS-EXAMINATION

Q. (BY MR. HALBACH) Hi, Ms. Walkes. My name is Alex Halbach. And I'm going to apologize to begin with. I have a bit of a cough, so I'm sucking on a cough drop right now. If I spit or spit my cough drop out, I apologize for that.

Talk to me a little bit about -- I know we talked for a period of time about the services that are provided by Pipestone. And your testimony here just a few minutes ago said that this is not a business that you are traditionally in. Can you clarify that statement for us, please, on what business specifically are you referring to.

A. Yeah. The labor component within the grow-finish barns. Pipestone does not provide labor and management, grow-finish management to grow-finish barns today.

Q. So talk to me again about the areas. Obviously that veterinary services, that was the role that Pipestone was

playing for this operation prior to --

A. Correct.

Q. -- the company being appointed as a receiver. So you have vet services. You had mentioned, I believe, that you provide management services for other small operations. Is that correct?

A. For sow farms. It would be the sow-farm component only. That would be for the care of the mom pig and the birth of the animal to wean.

Q. So nothing from wean-to-finish at all?

A. We provide some consulting services, but we don't provide labor or full management wean-to-market.

Q. Thank you for clarifying that. Appreciate that. Let's talk a little bit about the transaction, if we will. So my background is more on the transactional side than it is on the litigation side, which is the reason Anna kicked me up here to ask you some questions about the deal itself.

So obviously the Asset Purchase Agreement, that involves two primary components. Correct? That would be the purchase of the seller-owned hogs.

A. Yes.

Q. And then kind of what I would call a general catch-all for a million dollars of the --

A. Long-term assets, yes.

Q. What about the feed inventory?

A. Yeah. The feed inventory would be considered within the long-term assets.

Q. So it is not listed on that exhibit that lists out those long-term assets. I did not see feed listed. So how are you valuing that feed inventory? Obviously pigs are eating every day, there's deliveries every day, so there is assumingly going to be an inventory of feed that's left as of the transition.

A. Correct.

Q. So can you point to me where in that exhibit it references the feed inventory on Exhibit 3.02.

A. Yeah. I'm not sure if it's actually listed in there, Alex. That's a point that I don't think we specifically called out and spoke to in our negotiations.

Q. Okay. So is it fair to say that that feed inventory maybe is kind of an unknown variable at this point?

A. It could be, yes.

Q. So would it be reasonable, then, for Tyson to potentially purchase that feed inventory at the cost it was paid for?

A. So one thing that we would try to do in this -- and I think it maybe did speak to this in there -- we would try to limit the amount of feed to make sure that we don't have a ton of additional feed. Minimize the feed ordering to try to bring inventories down to be as responsible as we could be for the receivership.

Q. Appreciate that. But it's not accounted for, then, in the

current agreement. Is that fair?
A. I would have to reference the agreement specifically to look at it; but to my recollection, I'm not sure where it's exactly spelled out.
Q. When did the discussions regarding this purchase by Tyson -- when did it originate?
A. I spoke to that originally -- it would have been approximately our second week of receivership.
Q. Second week of receivership. And through those discussions, that's what created this kind of cash-flow worksheet?
A. No. We were doing the cash-flow worksheet at the direction of Compeer from the beginning.
Q. Okay.
MR. HALBACH: If I may approach, Judge.
THE COURT: You may.
MR. HALBACH: Do you have a preference on exhibit numbers or letters for Defendants?
THE COURT: There's different ways to do it. I would go with letters, since Mr. Simko used numbers.
Q. (BY MR. HALBACH) I'm going to hand you what I've marked as Exhibit A here.
A. Yep.
Q. Who is Josh Albrecht?
A. He is an analyst with Compeer.

Q. Okay. And have you had communication with Josh as part of this --

A. Yes.

Q. -- APA?

A. Yes. Not part of the APA. We had discussions with Josh very early on in the receivership as we were getting our arms wrapped around everything that we were taking over.

Q. So your earlier testimony, I believe, was that that cash-flow spreadsheet was created by you, but --

A. It was created originally by Compeer. We were supplying it to Compeer. We took it over post-receivership, continued to modify it, and continued to update it on a weekly basis for Compeer.

Q. Do you know what the history of that cash-flow worksheet was? Like, why was Compeer created? Why did Compeer create it and why were they maintaining it?

A. I'm not sure.

Q. So what I've handed you is actually the document properties of that cash-flow spreadsheet which shows that it was created on March 1st of 2025.

A. Okay.

Q. Which is prior to the appointment of the receiver and prior to the motion and obviously from the hearing that ultimately resulted in your appointment.

A. Sure.

Q. So I was just curious on the background of where that spreadsheet came from.
A. Okay.
MR. HALBACH: I would move the admission of Exhibit A.
THE COURT: Any objection, Mr. Simko?
MR. SIMKO: I object because it's not tied to any document, and the only testimony about what it is is from Mr. Halbach.
THE COURT: I understand. I'm going to overrule the objection, and it will be received.
MR. HALBACH: Thank you, Judge.
Q. (BY MR. HALBACH) So you had mentioned in your earlier testimony that Compeer brought the offer from Tyson to you. Is that correct?
A. Compeer brought the original discussion about Tyson being interested in a package.
Q. Okay. And when did -- when did Compeer bring you that discussion?
A. I don't -- I can't speak to the exact date, but it was around that second week of our receivership.
Q. Okay. So fairly early on in the receivership?
A. Yep.
Q. And we had talked -- you had mentioned about, you know, bringing people into the room to talk through the purchase

price and things like that. And your counsel brought up, I think preemptively, the conversation I was going to ask, which was why wasn't our client included in those conversations.
A. Yes. I was having the conversation with the parties that I thought needed to be a part of that discussion, Alex, and we were taking the advice of our counsel who should be present.
Q. Okay. And did you think at some point in time that it would be appropriate that Sunterra or a representative from Sunterra being a part of those conversations?
A. Yeah. I expected that to be a part of the process when the Letter of Intent was submitted and they had more details around it.
Q. Okay. Let's look to the Letter of Intent, since you brought that up. If you can flip to -- I believe it's Exhibit 1 of the binder that your counsel provided to you. So this -- I'm going to call it a draft LOI because it isn't signed. Okay. So this draft Letter of Intent is dated April 22nd of 2025. When was the actual LOI signed?
A. I believe it was signed on the 22nd as well. I would have received a Docusign on that date. I'd have to reference back to be sure. I'm speaking from memory. But it would be in that same time frame.
Q. So do you have any idea why a draft LOI was provided instead of a fully executed copy of that LOI?
A. I can't speak to that. I signed an e-document. Why that

wasn't provided, I can't speak to that.
Q. And who circulated that e-document?
A. That e-document would have been circulated by -- I believe it would have been -- I'd have to look back. I don't remember who the e-document came from that many weeks ago.
Q. Let me rephrase the question. Not specifically who it came from, but do you remember which side? Was it an attorney for your -- was it your attorney? Was it Compeer's? Just who --
A. It was our attorney. So we -- our attorney, JTD, actually volunteered to draft the Letter of Intent, just to be an impartial party, to capture all of the basics.
Q. So you guys regularly use Docusign in the course of your business, then?
A. Yes.
Q. So one of the things that's really great about Docusign is when you sign a Docusign it not only produces an electronic signature, but it also date stamps when that was done.
A. Sure.
Q. So I noticed on the Asset Purchase Agreement that was also used. You used Docusign to circulate that as well. Is that correct?
A. I believe so.
Q. The audit page which was attached to that APA was missing from the Asset Purchase Agreement. So do you know

the date that that agreement was actually signed?
A. I can't remember that off the top of my head, no.
Q. So if I flip to Exhibit 2, it is dated on May 13th of 2025. You can see the Docusign envelope ID in the top left corner.
A. Which page am I looking at?
Q. I'm sorry. It's page 1 of Exhibit 2.
A. I don't see it. I'm sorry.
Q. I'm sorry. To the top left of the header of the document there's that document envelope ID. And then if you look to the first -- really the first sentence of the APA, of the Asset Purchase Agreement, it's dated May 13th of 2025.
A. Okay.
Q. And then usually the last page of the purchase agreement is the audit information as to when signatures were provided.
A. Okay.
Q. Do you recall, was it signed on May 13th, or was it signed on a different date?
A. I don't recall the exact date that it was signed.
Q. Okay. Do you feel like -- is it possible that it was before May 13th?
A. I don't believe it was before May 13th, but I can't accurately tell you the date.
Q. Okay. And the reason I'm curious is the agreement indicates, I believe, that within two days after the execution of this agreement that a motion to the court needed to be made.

Are you familiar with that provision of the APA?
A. Yeah. I'm generally familiar with that.
Q. Okay. And so I'm just trying to get a general understanding of timeline that's here.
A. Sure.
Q. So you don't recall whether it was actually executed on May 13th?
A. I don't.
Q. Okay.
A. In all honesty, we were trying to operate the business, Alex. That's where the majority of my time was spent, and trying to get to the basics of this, and then we rely on legal counsel and experts better than me to handle all of this documents and information. So I'm sorry that I can't speak to the specifics of it, because I don't want to speak incorrectly.
Q. That's fine. Thank you for clarifying that.

So when I look at the Asset Purchase Agreement as a whole, you talked earlier about how you guys arrived at the per-pig cost of 140-some dollars and change. And you also spoke to the -- kind of the industry average of $100 per pig. Is that in the context of an asset sale like this?
A. The hundred dollars? That -- I spoke to the book value.
Q. The book value at a hundred dollars?
A. The book value of a hundred dollars.
Q. Have you guys been involved, from Pipestone's perspective

in your role as a manager, not necessarily in a receivership role, but in a management role with other producers -- have you been a part of negotiating or coming up with a similar type of -- what I would call an all-asset-sale type of transaction in the past?

A. We have.

Q. Okay. And can you speak to the low and high dollar of some of those past transactions, obviously without disclosing confidential information of the parties but...

A. So the purchase agreements or the asset purchase agreements that we would have been involved in would be more around a sow-inventory standpoint, so it wouldn't be totally applicable. So we would have sold sow assets, which the value of that inventory and those animals would be significantly different.

Q. They would be significantly less. Correct?

A. They would be significantly more.

Q. For bred sows?

A. For bred sows or market animals, yes.

Q. So those were bred-sow type of transactions?

A. Yes.

Q. So have you ever been involved in a market transaction of this nature?

A. We've consulted in market transactions with clients, yes.

Q. So on the consulting side, let's talk a little bit about -- I

saw in the receiver's report that was filed there was a rather large payment made to Creative Planning for $26,550, if I remember correctly. Can you tell me what that payment was for.

A. Yeah. That was for a retainer for those individuals to be at our service to help with consulting.

Q. And what consulting services have they billed against that retainer at this point?

A. I'd have to look at what the invoice value is of that, Alex. I can speak to the services that we've utilized them for if that would be helpful.

Q. Sure.

MR. SIMKO: Your Honor, I object as to relevance as to the APA. What we're here about today is on the Asset Purchase Agreement, not objections to the monthly report.

MR. HALBACH: Your Honor, I can clarify.

THE COURT: Please do.

MR. HALBACH: She testified earlier to Creative Planning's involvement in consulting on the APA. So I'm trying to understand the scope of that consulting services provided on the APA.

THE COURT: I think a general discussion of what Creative Planning did in connection with the APA is fine, so it will be overruled.

Q. (BY MR. HALBACH) I'm sorry. So if you can speak

generally about Creative Planning's involvement in consulting on the APA specifically. Let's talk about that.

A. Yeah. So we utilized Creative Planning to be a consultant to review the Letter of Intent. And then their review of the value, their involvement on the actual APA, was pretty minimal.

Q. So Creative Planning, Inc. has multiple facets of services, right? They have attorneys on staff. They have financial planners. They have a wealth of consulting services kind of in their tool kit. So were you consulting with attorneys on that, or were you consulting with industry experts on the value of the pigs or -- again, talk to me a little bit about what realm of services.

A. So we consult with them on forensic accounting. We're utilizing their forensic accounting services. That's independent of the APA. And then we specifically consulted with their -- I don't know what their exact title is, but their roles and responsibilities would be around deal flow and evaluating businesses doing similar things like this for Compeer and others in a receivership role in the past.

Q. So the 26,550 that was outlined in the receiver's report was purely a retainer payment?

A. Correct.

Q. So it's an advance on services provided?

A. Correct.

Q. Do you know if there's any of that 26,550 left of that retainer?
A. I believe that there is. I don't believe that they've billed us the total amount. But, again, I can't speak to what the invoices are that we've received from them today.
Q. Who did you work with -- who at Creative Planning did you work with on this?
A. We worked with multiple individuals. Chris Thomas would have been kind of the central point person, and then there's three or four other individuals that would have been involved.
Q. Can you tell me who some of those other individuals are, if you can recall.
A. I can't recall their names exactly. I believe there was a Brian. I'd have to go back and refer to my emails and my Outlook invite calendar to see who were on the meetings.
Q. And what is Chris Thomas's expertise?
A. Chris Thomas's expertise is in receivership and deal flow.
Q. Can you explain what "receivership and deal flow" means. What did you understand you were getting from that service perspective?
A. So Chris has provided -- Chris was the -- is an expert that Compeer has used in the past. So he has experience dealing with agricultural receiverships, specifically livestock receivership. So we felt that that was fitting, to have

somebody that understood that scope of business. And Chris has done receivership work getting deals to the finish line and asset purchase agreements to the finish line in previous receivership cases.

Q. When did you engage with Creative Planning?

A. We would have initially engaged with them right after our appointment of receivership.

Q. And obviously you're aware that the original request by Compeer was that Creative Planning be appointed in that receivership.

A. I am aware, which is why we actually chose to use Creative Planning, because they had background knowledge of this case already, and we felt that it was in the best fiduciary responsibility of the receivership to have somebody that understood the case and could be helpful faster.

Q. So really in theory we kind of ended up with multiple receivers, then.

A. I don't believe that to be the case. I believe there was one receiver. We utilized an outside expert and a consultant like most receivers should in the things that we needed help and validation on.

Q. How many other receiverships has Pipestone been involved with?

A. None. This is it. And as I said before, this wasn't something we sought. This was something we were asked to

do to be helpful to the parties present, Sunterra being one of them.
Q. If you had to identify the $26,550 that you paid for that retainer, how much of that was allocated to the Asset Purchase Agreement specifically?
A. I don't know. As I've referenced lots of times, I don't have the invite invoice line item detailed to be able to speak to that.
Q. So one of the representations in your affidavit was that you relied on Creative Planning's assessment of the financial strength of the transaction to proceed?
A. Correct.
Q. And that's your position here today?
A. Yes.
Q. Did they produce any sort of report or written analysis of the numbers that were suggested?
A. They provided us what their -- they verbally provided us the feedback on whether or not they thought that this was a fair and appropriate deal.
Q. So there was nothing in writing with Creative on this?
A. They did not provide us writing specific to the valuation.
Q. Did they email about the valuation at all?
A. They emailed us some content around some of the things that were specifically spoken to in the LOI, but it didn't have any substantial information regarding the actual value in the

numbers.
Q. So some of the documents that we've talked to earlier here -- let me flip to it. I'm going to refer you to Exhibit 4. Did Creative Planning assist with the creation of this valuation methodology at all?
A. They did not.
Q. They did not. Okay. So if you had not -- if Pipestone had not previously been involved in a market APA, how was it that this valuation was created and tested?
A. So they reviewed the cash flow from the beginning. They reviewed the accuracy of that. And they reviewed the offer that was presented by Tyson to weigh in on how appropriate they thought that value was.
Q. Who else assisted you with the creation of this valuation methodologies?
A. Our CFO.
Q. And who is that?
A. Joel Metz. And our head of our farm books accounting, who does accounting services for many of the farmers I suggested. And his name is Damon Vandermatten.
Q. Perfect. And let's skip past the long-term asset line. That one I think is very straightforward. Right?
The pig inventory at 9.9 million, you based that, just so I can make sure I understand, based on the 96,000 head that we were talking about as of April 16th on the

$100-per-head basis.
A. Correct.
Q. And then we have a feed inventory here of that 300,000?
A. Yep.
Q. And that's the feed inventory that I was referring to earlier to try to figure out where in the transaction that feed inventory was at. Okay.

On the cash flow, the orderly liquidation side, your previous testimony was -- if I'm going to say it correctly, and please correct me if I'm wrong -- you had indicated that, obviously under this melting-iceberg theory, you know, continuing to operate this entity as a going concern is going to result in a five- to six-dollar-per-head loss. Is that fair.
A. In the moment with this week's projections of cost.
Q. And that was cost based on buying weaner pigs?
A. Correct.
Q. Running them to finish?
A. At open-market price.
Q. At open-market price.
A. And not having those pigs qualify for NAE premium, because there were not any NAE-premium-qualifying weaned pigs available on the market.
Q. Sure. I'm going to ask some separate questions on the -- on some of those components. But understanding the NAE premium that is available -- was available through Tyson -- I

understand that that's sunsetting in September. But purchasing weaned pigs, putting them into the production system that exists with Sunterra, and selling at a five- to six-dollar market loss, when you apply that market premium, you actually are still operating at a $15-per-head premium profit. Correct?

A. If you can qualify for the market premium, yes.

Q. Okay. So as a going concern, with the head that are in the system, and the $15 -- or rather $20 premium for the NAE premium -- I assume all the hogs in the system today are NA --

A. No. That's not accurate. Many of the pigs would be, but at any given time there are pigs that need to be treated because of the illness that then requires them to be pulled off of the NAE program.

Q. So if you had to say, how many of the 90 -- I'm going to use 96,000, because it's on the April 16th number, but I understand that number is fluid. So if you could give me a percentage of the number of hogs that you believe are NAE and those that are not that would not be eligible for the premium -- could you tell me a breakdown.

A. I would say a rough estimate would be, in the moment, probably 80 percent.

Q. 80 percent NAE?

A. Correct.

Q. So 80 percent would, under your kind of profit theory, I guess, result in a 15- to 16-dollar net income on the sale of those?
A. Yes.
Q. And of the remaining 20 percent that are not NAE, you're going to experience a 5- to 6-dollar-per-head loss?
A. Again, that would be at today's forward crush. That would be off of today's prices with today's assumed weaned-pig price.
Q. And so I'm going to make assumptions, and clarify if I'm wrong, but I would assume that many of the hogs in the system were purchased at a lesser cost?
A. That is correct.
Q. So if you run the hogs through the system right now, what is the anticipated profit that you believe would be received from finishing out this production run? And I know that you had done some assessment here.
A. From today forward?
Q. Correct.
A. I'd have to look at my spreadsheet, and I'd have to update those numbers with current inventory, Alex. I've been focused on speaking to what we are talking about today, which is around the value that was established back on 4/16.
Q. So as of 4/16, if I'm reading your spreadsheet right, though, under the orderly liquidation "as is" value, the 16.1

million is what I believe you calculated would be your crush rate through the system with the existing hogs in inventory.
A. Yes. Now we've had disease challenges. I think there's been four or five farms that have broke with PRRS in this period of time. So those pigs likely have been treated and would have to come off of NAE. So that number would come down. The existing inventory would be less today than the 96,000 because we haven't been able to place pigs.
Q. So four to five barns have broke with PRRS since the receivership has been put in place?
A. Four or five barns. I'd have to consult with our veterinarian to get that number exact, but I know that there's been approximately that number of barns.
Q. Where are those barns located primarily?
A. South Dakota.
Q. They're in South Dakota?
A. Yeah.
Q. Okay. So four to five barns have broke with PRRS since the receivership was put in place.
A. And that's not uncommon.
Q. Yeah. No. So I grew up in the hog industry, so I have a little bit of background here.
A. Yeah.
Q. So the four to five barns that broke would have to come out of the NAE premium, and that would be included in the 20

percent that you talked about being excluded under the premium formula?

A. Yeah. That number might be slightly less based off of what the total is. Again, I'm speaking in generalities. I'd have to have math to actually validate what it is you're trying to prove.

Q. And I'm just trying to understand, more so trying to understand kind of the path that was went through here. It really comes back to I think if the -- if our clients would have been part of those conversations, some of this probably could have been expedited.

So let me just kind of walk through this a little bit further here. So the 16.1 million if you guys didn't put weaners back in the system. Right? You didn't have -- you said you've got some barns that are running empty right now. If you were to -- how much production cycle, I guess, is left in the system? Are we talking about eight weeks to sell through? 12 weeks?

A. No. It would be about probably 24 weeks.

Q. 24 weeks to get to close?

A. To liquidate all of the existing inventory.

Q. So six months from wean to finish?

A. That's a good approximation of the life cycle of a pig.

Q. When did the last batch of weans get delivered?

A. The last batch of weans that were NAE-qualifying would

have been delivered either last week or Thursday of the following week.
Q. So really recently?
A. Yes.
Q. So when do you anticipate the closing of this transaction to take place, if its offer ends by the Court today?
A. As quickly as possible.
Q. So as quickly as possible, are we saying 5:00 this afternoon, or are we saying in two weeks? Just help me understand what that means.
A. From my vantage, as quickly as possible so we can get started on what the plan forward is. That's ultimately at the judge's discretion.
Q. So would you close at 5:00 this afternoon if it was authorized then?
A. I'd have to have a conversation with our legal counsel to see how do-able that is. I'm not an expert in that, Alex.
Q. You've had conversations, though. You were an integral part of the conversations on negotiating the APA. So there had to be some understanding that if this were approved today, how quickly are we talking about the closing to take place?
A. Yeah. We understood that there would be some objections, and that would obviously impact the closing date. So what the anticipated closing date is, anywhere from zero to two

weeks, is kind of what we had been discussing.
Q. Okay. So you talked about all of these spreadsheets and databases that have been used to try to come up with some of these schedules and numbers. Where do those spreadsheets and -- where do those exist at?
A. They would exist on our computers.
Q. And were they created for the purposes of coming up with this analysis?
A. I think we already addressed this. They were created initially by Compeer because they were created. They were very similar to the ones that we use today. Again, how we look at the world and how a banking institution like Compeer looks at the world and how other people that value and do accounting look at the world is very similar. So we took the bricks and mortar of what Compeer built and then edited it and built upon it. But they were the original creators of those documents and those tools that we then took over when we took over receivership.
Q. Sure. You had testified earlier that there were a number of people that had reached out to you with some interest in certain of the assets that are owned by your clients. You had indicated in your testimony earlier that you thought it was 18. Your affidavit indicates 14. Can you tell me with more specificity on -- you had said -- again, please correct me if I paraphrase incorrectly. Okay?

A. Sure.
Q. But you had indicated that they were interested in potentially filling open barns, maybe buying at a discount some of the existing inventory. Did anybody ever reach out and say, "Hey, we can help supply NAE weans to you?"
A. No.
Q. No. Who else are -- who else in the industry provides NAE-weaned pigs?
A. Very few and far between of the ones that we're aware of. And the ones that we are aware of, they already have agreements with other packers or with other producers to raise those pigs and sell them at a premium.
Q. Can you tell me just a couple of names of people that you know in the industry provide NAE?
A. There's some Hutterite colonies in Montana that would provide NAE pigs. But my understanding is that they would all be spoken for and under multi-year agreements with a producer already.
Q. Did you reach out to that Hutterite colony, though?
A. We did not.
Q. Didn't. Okay.
A. I take that back. We did reach out to one of the Hutterite colonies this week to try to see if we could get NAE-qualifying pigs to backfill the barns.
Q. Is that because you were previously relying on our clients

to provide those hogs out of Canada?
A. That's correct.
Q. Who else do you know of that provides NAE in the U.S.?
A. Those would be the ones that I would know of that would be weaned-pig providers of NAE.
Q. Otherwise it's not like you can go to the market and say, "Hey, I'm going to dial up 450,000 NAE hogs, and I'm going to Amazon them over to this location." Right?
A. No. We reached out to several high-health providers of pigs. Unfortunately, they -- their vaccine regimen --
Q. Disqualified?
A. -- and their antibiotic regimen at the sow farm disqualified them right away.
Q. Do you know why Tyson stopped the NAE premium that they were paying?
A. That would be a Tyson question.
Q. That's very fair. That's fair.
A. I don't know why they made that decision a year ago.
Q. It's fair to say, though, that this transaction essentially saves Tyson that $20-per-head premium by acquiring these animals?
A. I think that is presumptuous, since they gave notice on that contract over a year ago -- or, actually, I believe in September of 2024.
Q. It was September of 2024. That's correct.

A. Not a year, but they gave this well in advance of all of these issues happening.
Q. So just walk through this with me, though. If I'm Tyson, okay, and I'm looking to acquire additional production in the U.S., and I can essentially acquire a facility and a provider that has 96,000 head in the system, and I'm going to save and not have to pay a $20-per-head production premium, that seems to indicate that that's, you know -- obviously might -- it might be a compelling reason why Tyson was interested in this.
A. I think you're proving my point of why they were willing to provide an elevated value compared to other people.
Q. Well, that's what I'm trying to understand. I'm trying to understand the value proposition completely through the system. Again, we weren't part of these conversations and really had not received the APA until, I mean, a week ago. So --
A. So was your client not having these conversations with you directly or bringing you up to speed on the conversations we were having?
Q. I'm not going to answer that question.
THE COURT: The witness can't ask questions. That's a rule. You can't ask questions. Mr. Simko can ask questions on redirect, should he choose to do so, but that's something we cannot do.

MR. HALBACH: Thank you.
Q. (BY MR. HALBACH) So from a value proposition, again, was there ever a public offering of this 96,000 head in a complete package to the public, if you will?
A. As an auction?
Q. Not necessarily an auction, but was it ever disseminated that these assets were for sale?
A. Oh, for sure.
Q. Who did you disseminate and how did you disseminate that to the general public?
A. So that information, that these assets were distressed and that this was in receivership, was wildly known in the pig industry. Every pig media outlet that covers this covered this case. It's what prompted the calls to Compeer and the calls to myself. It was widely known that this was up for potential sale.
Q. So I'm aware of the media outlets that covered the news and covered the story here. But I guess I'm asking more so from the receiver's perspective, what did you guys do to promote that this was potentially for sale?
A. We followed up with all of the leads that Compeer provided to us, and we also reached out to individuals that we thought might have an appetite for this as well.
Q. Is it possible that there were individuals that are out there that may have had the capacity to purchase this that didn't

know that this was a potential sale because it was not publicly available?
A. I'm sure that's always an opportunity -- or I'm sure that that always could be a possibility. I can't speak to everybody. But I know that the major players that had interest in -- specifically have interest in the geography of South Dakota, the majority of those players were all contacted.
Q. Okay. So actively, from a promotion perspective, the receiver didn't necessarily do anything from that end, but you did follow up with interested parties that had contacted you directly?
A. We followed up with interested parties. We also solicited and reached out directly to parties that we thought could be interested and could qualify.
Q. Did you have any discussions that resulted in anything that resembled a term sheet or a potential offer at all for any of these assets?
A. No. It never got to that point.
Q. Okay. Was there anyone that seriously pursued or started to walk down the path of a package purchase like the one that's being presented to the Court today?
A. No. The individuals that we spoke to, Alex, many of them were interested only in the space and actually then went out and tried to sign several of the barns up directly, and so that created a bit of a problem. And then some of the individuals

were interested in the pigs, but they were very clear to say it would be on a term-by-term basis and at a discount. So that didn't provide certainty to the team, it didn't provide certainty to the barn owners, and it didn't qualify for this assumption of lease.

Q. Talk to me about what the receiver's communication in the regular course was with some of these barn owners.

A. So we went and -- as you can imagine, there's 150 individual barns, give or take. It's a rough number. And then there's -- of that, there's probably 60 individual owners -- I'd have to qualify what that number is, but that's a generality -- so 60 independent farmers that would own these facilities.

That first week we held a town hall with all of those individuals because, as you can imagine, they were pretty distressed because their previous month's rent check bounced. So they were all very concerned about whether or not they were going to continue to get paid. So we hosted a town hall meeting with them in Tyndall, because I couldn't keep up with all the phone calls; and, honestly, I wanted them to all hear it from us. And that original meeting was a whole lot of "I don't know yet. I will figure it out. But one of the certainties we want to provide you is when you are in receivership, you do have certainty of payment, and we want to make sure to do everything we can to make sure you're going to be paid going forward. And then as we know things,

we will continue to try to keep you up to date."
Q. Perfect. Do you know what has happened with Compeer's line of credit since the time that you've been under receivership? Has that -- the usage of that line continued to increase or has it decreased?
A. You'd have to ask Compeer that question.
Q. Well, but in the receiver role, I assume that --
A. Are you talking about the total line of credit?
Q. The total line of credit. Correct.
A. I can speak to what the receiver has used in our current receiver role. Anything additional to that, pre-receivership, I guess, I wouldn't be able to speak to.
Q. Okay. So let me narrow the focus of my question.
A. Yeah, please.
Q. During the term of the receivership, do you believe that you have drawn on that line in excess of what you've contributed or paid down on that line of credit during that period of time? Is it net-positive or net-negative, I guess?
A. Yeah. I would expect it to be net-positive. We've had wean -- we've had market hog sales to offset any purchases and any payroll and any rent that we've paid. But prior to that Compeer would have had pigs at a discounted price that they would be selling against, and so I believe it would be a positive impact to their overall operating.
Q. And let me just clarify the positive, because we're talking

about a negative. So a positive of a negative means the operating line with Compeer during the period of your receivership came down.

A. Yep. My thought, Alex -- and I'd have to validate this with my information -- but I believe that it would be a paydown, a net paydown.

Q. And that is after paying the receivership fees that were outlined in the report?

A. I believe so. But, again, I would have to validate that.

Q. So that statement then cuts a little bit to the argument of why aren't we operating this as a going concern to the end of the premium period. So -- because that seems to be able to maximize the amount of recovery that Compeer is going to receive, if during the period of the receivership you guys were able to pay the Compeer debt down, you were able to maintain positive cash flows and operations. I mean, part of the reason that obviously Pipestone was a good candidate for this receiver role was because of your expertise in managing hog operations. So it sounds as though -- and I couldn't tell that from the report -- it sounds as though that Compeer, during the period of time, has actually reduced its operating exposure.

A. Yeah. That also, though, doesn't speak to all of these biological risks that are real.

Q. Sure. I mean, the hog industry, though, as a whole has

been dealing with managing biosecurity and PRRS outbreaks for -- I mean, we're talking about 30 years. Right? Three decades?

A. And they're getting worse, and they're getting to be more severe from the impact from each incident.

Q. They're getting more severe because the operations are larger. Correct?

A. No.

Q. So can you clarify why those outbreaks are getting worse.

A. It's getting to be more widespread. And in South Dakota specifically, South Dakota was an area that people used to want to go and build sow farms to.

Q. Because of the isolation?

A. Because of the isolation. Now there are far more barns in South Dakota, and pig density in that area leads to PRRS challenges. So one barn getting PRRS in South Dakota could create a problem for the entire group. And so the increasing population in South Dakota and this risk of the source of where those animals are going to come from and the going weaned-pig health impact to that whole system is a far greater risk than what it was two years ago, five years ago, or even six months ago.

Q. So you guys are not, though, as Pipestone systems, as the management company -- you are not only managing the biosecurity risk of this operation in a vacuum --

A. Correct.
Q. -- but you're managing the biosecurity and the PRRS outbreaks across all of these operations that you guys are managing. Correct?
A. Of the sow farm operations that we are managing, you are correct.
Q. Okay. And so are you advising all of your clients right now that this is a melting ice cube and to sell all of their operations as well?
A. Those operations would have a different PRRS-mitigation technology. Those sow farms that I spoke to would have air filtration. So we have recommended that they protect their assets differently than a grow-finish facility would. We literally invest millions of dollars to put HEPA-filter-like technology on these sow farms. It's much different. We are advising those clients today to do something that we've never advised them to do before, which is actually vaccinate a PRRS-naive sow herd for a PRRS vaccine. We would have not done that six months or a year ago. We now are beginning to do that because the health of South Dakota and the population of South Dakota is different than what it used to be, which is what has grown this concern and this risk mitigation that Compeer has looked out at taking this deal versus riding it out for the next six months and putting all of their risk on whether they get PRRS or not.

Q. Do you know how much has the Compeer line of credit been paid down during the period of your receiver?
A. I think I've already said no to that. I don't know. I'm sorry.
Q. But your role as receiver is partially you're responsible for knowing that, aren't you?
A. I'm responsible for having access to that information. I can't recite it from memory today, but I'm sure I can get that for you, Alex.
Q. Would you say that it's more or less than a million dollars?
A. I can't speak to that without actually looking at it. I'm sorry. I can't speak to memory from that.
Q. So I'm going to go back to my previous line of questioning here. Is Pipestone, across the system, recommending to other -- the farrow operations that they sell the iceberg at this point in time?
A. We are actually, in certain locations, recommending that clients, do depop, yes.
Q. So depop and -- I mean, liquidate and wind down operations?
A. Discontinue and actually decommission their sow farms in areas of high PRRS likeliness.
Q. Because of concentration?
A. Because of concentration and the risk of PRRS.

Q. So depop then repop or just depop?
A. Just depop in some of those specific locations. It's all geographically dependent based off of how many farms and what the risk is around each one of those individual assets. And we've actually decommissioned over 70,000 sows in the last four years because they have been in areas that are extremely impacted by PRRS. So those are melting ice cubes in this scenario, and we have actually recommended that they decommission them. But not all of them, because they're all located in different areas. They all have different risk-mitigation tools to them, and we have to look at them all individually.
Q. Do you guys have a threshold of saying "If our PRRS outbreak exceeds X percent of the operation, that it's a trigger point"? I guess let me clarify that question a little bit, because it's probably unfair as to rates.

So your previous testimony was four to five barns over a 150-barn capacity. So roughly -- the reason I pulled out my cell phone was math is hard when I'm not in front of a calculator. So 2 or 3 percent of the total operations got hit with PRRS.
A. In the moment going into what has historically been a rising PRRS incidence.
Q. And rising PRRS incidents during the summer. Primarily because of humidity? Primarily because of what?

A. I wish we knew that. I wouldn't need to be sitting up here if I knew that. Man, that's the age-old question. We believe it's because of humidity in the morning, because that virus likes a moist environment. We believe it's because of wind, and the wind blows a lot in South Dakota in the summertime and the springtime. We don't actually know what it is. We just know that consistently there is a seasonal pattern to that increase.

Q. Thank you. Let's go back to the conversation -- and I'm sorry to bounce around. I'm trying to follow my notes here, and they're a little sloppy, to say the least. But you had mentioned the meeting where Tyson and Compeer and Pipestone were together to try to negotiate that. Can you tell me when that negotiation took place.

A. It would have been prior to the LOI. I'd have to go back to my calendar to actually look at the date.

Q. Okay. And the LOI was April 22nd?

A. I believe that's what you had listed in your exhibit.

Q. That's your exhibit was April 22nd. So is there a reason after April 22nd, if you guys had to negotiate the LOI, that that information was not communicated to my client as of April 22nd?

A. It was communicated to your client.

Q. To whom was it communicated to?

A. To Ray Price directly.

Q. Was that a phone conversation?
A. It was a phone conversation.
Q. Do you know when that phone conversation took place?
A. It would have been a day or two after. It was very, very close to the actual signing of that LOI.
Q. Okay. I'm going to go to the next list here.
THE COURT: Just so you can plan, we're going to break in about 10 minutes.
MR. HALBACH: Thank you, Judge.
Q. (BY MR. HALBACH) Schedule 3.02(a)(1) is the barn agreements.
A. Hold on one second. Is it okay if I get to that?
Q. Sure. It's Exhibit 3.
A. Yep.
Q. And --
A. That would be starting at pages -- Exhibit A, the facilities.
Q. Nope. It's actually the first page after the signature page. I'm sorry. They're not numbered, so it's --
A. The Exhibit A?
MR. HALBACH: Can I approach, Judge?
THE COURT: I just want to make sure I'm look at the right one.
A. Is it that one?
Q. (BY MR. HALBACH) No. That's not it. Sorry. One second. Let me just check something real quick.

MR. HALBACH: Your Honor, our exhibit book appears to be different than the witness's exhibit book.

THE COURT: Okay. And this was a copy you received?

MR. HALBACH: From counsel, yep.

THE COURT: Why don't you confer with Mr. Simko.

Let's go off the record and then you can confer.

MR. HALBACH: Thank you, Judge.

(Discussion off the record.)

MR. HALBACH: Can we just take our break now and --

THE COURT: Yeah. It's 11:52. That's fine with me.

MR. HALBACH: Or do you want me to finish, go eight or ten minutes longer, and then are we going to break for lunch?

THE COURT: If you think this is a good transition time, we can break. I'm fine with that.

MR. HALBACH: Let's break here.

THE WITNESS: Alex, just so I'm clear, do you want me to start with this --

THE COURT: Hold on. Let's go off the record so the court reporter knows she doesn't need to take anything down.

(Recess from 11:52 a.m. to 1:02 p.m.)

THE COURT: Good afternoon, everyone. We are

back on the record following our lunch break. And I think the temperature in here has improved, but I just want to reiterate -- I called it country rules. It's known as summer rules. But if anyone wants to not have their suit jacket on, that is not going to offend me. That's a rule I learned when I started practicing law 24 years ago, and I'm invoking it.

So Ms. Walkes is testifying. Your cross-examination was occurring. And please proceed, Mr. Halbach.

MR. HALBACH: Thank you, Judge.

THE COURT: I remind you, Ms. Walkes, you're still under oath.

THE WITNESS: Thank you.

Q. (BY MR. HALBACH) Thank you, Ms. Walkes. We were just starting to look at Exhibit 3.02 when we broke, which is a list of -- now I need to find it -- of the facilities. I'll find it here.

THE COURT: There was a discussion on the record about not having the same exhibits. I assume that was all squared away?

MR. HALBACH: Thank you, Judge. Yes. It was resolved. I was on the wrong page.

THE COURT: Very good.

Q. (BY MR. HALBACH) Were you able to find that list, Exhibit A, the master facility file?

A. Yes. I'm on it.

Q. Perfect. Can you tell me what that list is.

A. That is a list of all of the barns that Sunterra would have leases for today.
Q. Okay. So these are all the leased facilities. Do you know, do you remember the number of lease facilities that are on this list?
A. No. I know I refer to it commonly as about 150, approximately. I'd have to go through and count.
Q. I think the number is actually 54.
A. 154?
Q. No. 54 facilities on here.
A. Yeah. However many the facilities -- this looks like an accurate list.
MS. LIMOGES: I did not count them on that one but on the cash flow.
Q. (BY MR. HALBACH) Sorry. There is more than 54 on that list. So this is the entire list, though, of all the outstanding leases?
THE COURT: Is that yes?
A. Oh, from first inspection, yes, it looks like it's the entire lease.
Q. (BY MR. HALBACH) And do you know the entire capacity of those lease facilities across the system?
A. Space capacity?
Q. Yes.
A. I don't. It's a nursery system, nursery-finisher system, so

space and finishing capacity don't quite marry up, because the barns are duplicated in the way that they flow. So I don't know that exact number, Alex.

Q. So if I look at the spaces that are identified on this exhibit, though -- if I add those up, is that the capacity -- the finishing capacity throughout the system?

A. No. It would not be the finishing capacity because there's nurseries in here. It's a nursery system. So the weaned pigs would go into a nursery for six weeks, and then they'd be transferred from that finisher -- excuse me -- from that nursery to a finisher and then finish out for approximately 18 weeks. So it would be a little bit duplicative.

Q. Okay. So certain of the capacity at 2,400 in some of these facilities may include nursery capacity?

A. A lot of them would be nursery, yep.

Q. Okay. But if you're buying weaner pigs, they go right into the nursery?

A. That's correct, yep.

Q. So really the capacity, though, of the system with Sunterra is the aggregate of all of those 2,400 -- 2,400 spots or whatever --

A. 2,400 finishers, yep.

Q. And you heard from Mr. Heber this morning on six farmers or six building owners that are saying, "Hey, we either object to the sale or we don't have a final" -- three, I think, are

objecting to the sale and three are maybe midstream negotiating with Tyson. Is that correct?
A. Yeah. That's how I understand it from them as well.
Q. Okay. So before we broke for lunch, we were talking about these -- the meeting that you had shortly after Pipestone was appointed as a receiver where you had kind of a town hall, if you will, with a lot of these growers. What was the -- what has the communication been with those facility owners since then?
A. Yeah. So I have spoken to many of them on the phone. They have my cell phone, so they call when they have questions. And then just for time sake, I -- typically once per week, targeted to generate a text update, and would send that out to the group. I would actually utilize the feed companies, because they had direct relationships and contacts with all of those barns. And so then I would send it to them, and they would disperse it out to their network of producers.
Q. So absent those six that we heard from that are represented by Mr. Heber, are there any other that you're aware of that are interested in terminating the agreement and not transitioning if the Court approves the sale to Tyson?
A. Yeah. So in total -- I'd have to look at that list, Alex, to see how many are on that list that are duplicative with ones that we've already received termination notice on -- but there's probably 20-plus facilities that have given termination notice,

have served termination notice during this period of time.
Q. Okay.
A. That group, then -- it's a variety of giving termination because they want flexibility into setting what their path is going forward in case they didn't like the outcome, and it's -- and some of those barn owners have said that if Tyson does move forward with this that they would be happy to move forward with them. They were just trying to give themselves options.
Q. Okay. So if I -- let's just use the 20 number, at approximately 2,400 spots. It's about 48,000 spots that are no longer available. So that essentially pretty close to maxes that provision of the termination clause that allows for a dollar offset on each of those. Correct?
A. Yes.
Q. So after that, my understanding of the arrangement is that that -- you know, once that bucket is full, the $50,000 reduction, there's no further reduction, even if 100 percent of the barn owners terminate?
A. Yes. That's the way I understand it as well.
Q. Now, my understanding of part of the value of this transaction is it is those pig spots. Right? It's the barn leases. It's the aggregation of that 100-whatever number, somewhat irrelevant, but the hundred-some number of barn leases is a value to the buyer in this situation?

A. Correct.
Q. But there hasn't been a value assigned specifically to those leases from a positive perspective, purely from a negative if it continues or if you lose spots. Correct?
A. The value would have been included in the long-term assets as part of that million dollars that was associated in value.
Q. Just the general, lumped-in, million-dollar number?
A. Correct.
Q. So one of the other things that I think you testified earlier to that obviously is a value to the buyer here is the aggregation and the knowledge of the employee base. Okay. So have there been employee terminations that have resulted since the transaction has been disclosed or announced? Have you seen any employees that have dropped?
A. We had one employee that resigned. He had indicated on day two of the receivership that that was his plan.

And then I actually at lunch just received a resignation from one of our admin team members that just, due to the uncertainty, she chose to go seek different employment.
Q. And so other than that, the majority of the team members will transition?
A. That's correct.
Q. Is there a value assigned to the -- to the -- to that

employee base in the transaction? Like, have they said, you know, "If we lose a hundred percent of the employees, the transaction is off"?

A. No.

Q. So in theory, then, every employee that is currently employed could terminate employment, and Tyson would be required to close this transaction?

A. Yes.

Q. The management team that is currently employed that was previously employed before the receivership, have you had any loss of employees on that side?

A. The one individual that I spoke about that resigned, and that would be it.

Q. Okay. And what's the role of that person?

A. I can't remember exactly what his title was, but he was the general manager. His responsibilities were mostly communication between the U.S. entity and the Canadian entity. And so this dramatically changed his responsibilities, and he just wanted to get a clean start and seek employment elsewhere.

Q. Was that -- I think his first name is Ben?

A. That's correct, yeah.

Q. The -- so as a going concern, this entity, at least as it exists today, is generally pretty well intact, then, from the time of the receiver to --

A. Yes.
Q. Okay. I'm going to go ahead and hand you --
MR. HALBACH: If I may approach, Your Honor?
THE COURT: You may.
Q. (BY MR. HALBACH) I'm going to go ahead and hand you what I've marked as Exhibit B. Do you recognize that document?
A. The operating report?
Q. I'm sorry. Can you say that again. Do you recognize that report?
A. The first monthly operating report.
Q. Okay. And were you -- did you participate in creating that report?
A. Yes.
Q. Okay. What portion of it did you participate in creating?
A. I would have reviewed most of it and then put together pieces of it as well with the rest of our team.
Q. Sure.
MR. HALBACH: I move the admission of Exhibit B.
THE COURT: Any objection?
MR. SIMKO: No objection.
THE COURT: Exhibit B will be received.
Q. (BY MR. HALBACH) If I could have you flip to page 11 of the report, if you could. And can you tell me, what is the time

frame that this report applies to?
A. This is for the month of April. Yeah. So through April 31st.
Q. Okay. Perfect. And at the bottom there of excess sources over use, that number of 1.522 million, do you see that?
A. I do.
Q. In terms other than excess sources over uses, would that be fair to characterize that as the net income of the U.S. consolidated entities during the month of April?
A. I think it's very time-independent, because this was something we looked at too. It's very time-independent. That next week almost all of that excess was exhausted for payroll and for rent payments.
Q. 1.5 million was used for rent and payroll?
A. And for the purchase of the weaned pigs.
Q. Okay. So did you increase the amount of weaned pigs that you purchased in the month of May, then, over the month of April?
A. No. We would have been purchasing on a week-by-week basis.
Q. So the total pigs purchased from the Canadian entities, at least for April, was approximately $202,400. Do you see that number on the report?
A. Let's see. Which line? 202,000.
Q. Yeah, sorry. The weaned-pig purchases. And those

purchases were the pigs from the related Canadian entities. Is that correct?
A. Correct.
Q. If you look down the next line, $713,941, do you see that?
A. I do.
Q. Is that consistent with the -- your note here says "March and April barn rent." So does this report include some March expenses as well?
A. It does.
Q. Okay. Perfect.

Moving down here, 1.321 million in feed purchases. Payroll taxes and -- excuse me -- payroll and payroll taxes a few lines down of $218,658. Are you paid -- are the employees paid biweekly?
A. They are.
Q. On a 26-pay-period cycle?
A. Yes.
Q. Was April a three-pay-period month for your team, by chance?
A. That's a great question. I'd have to check with Eide Bailly, our payroll processor. I can't recall.
Q. But otherwise is 218,000 a reflection of roughly your monthly payroll --
A. Yeah.

Q. -- to sustain the operation?

So coming back to the barn-rent number that includes two months, is that evenly split? Would that be approximately 360,000 per month, or would it be --

A. Yeah. My recollection is it's about 500,000 per month would be payroll expense -- or would be rent expense.

Q. Okay. So this is maybe a bit overstated for a one-month period, then? Okay. An overstatement of expenses on the barn-rent side, what would that do to the net income line at the bottom, if that number was, in fact, 500,000?

A. That would bring that number up.

Q. Okay. So if I were to say, trying to figure out what the actual April operating results were, are there any other of these expenses that you can identify that would have included some of March's expenses as well?

A. Not without studying it further.

Q. Okay. So one point -- let's use 1.722 million of net operating income essentially for the operation in the month of April. Fair?

A. Yes.

Q. And then I see that there is a retainer payment to PVC Management for 125,000. Is that correct?

A. Yep.

Q. And so that is -- appears to be kind of an offset to -- kind of a cost-of-goods type of number or an above-line adjustment.

So wouldn't that -- if PVC Management didn't receive a fee, wouldn't that increase the 1.722 number to approximately 1.850 for net operating income?

A. Theoretically it could with that, yep.

Q. Perfect. So talk to me about what Pipestone has done to analyze the going operations of Sunterra and my client's related U.S. companies since you guys have taken over.

A. To look for efficiencies? Is that your question? Or I guess --

Q. Let me rephrase. Let me clarify that. This company as a going concern, based on these operating results, shows positive net income. So did Pipestone or Creative Planning or Eide Bailly or any of the other kind of advisors that you guys worked with in your role as receiver -- did anybody analyze the profitability or the companies as a whole on a go-forward basis instead of a liquidation value, or rather, an asset-sale value?

A. Yeah. So I think this may be more representative of the question, because this is April, which is a snapshot in time. We had a lot of cleanup from March. There was a lot of moving pieces, anomalies, and things that needed to be paid for as well. We just, while at lunch, looked to see what -- to answer your original question, Alex, that net paydown of debt, and it was within $100,000 of the line of credit that we started the receivership with. So that's been the net impact currently

through as of Tuesday, I believe.
Q. Okay. So $1.8 million of net income was generated in the month of April, but the paydown to Compeer was only $100,000. Is that what you're saying?
A. Yes.
Q. What happened to the rest of the money that was generated during that time frame?
A. That went to go pay for all of the other booked expenses.
Q. Do you -- are you guys maintaining a checking account or savings account still with Compeer?
A. No. We have checking accounts with First Bank & Trust that were opened for all three entities separately.
Q. And how much is sitting in cash assets with First Bank & Trust?
A. I don't know that answer. I'd have to look at the bank record and see what that is in the moment.
Q. Is some of that 1.8 million sitting in those accounts, would you guess?
A. We have it down -- I believe we would have it down to sub $100,000 by the time we have the payroll expense paid as of this week. So the process for how we do it is we provide a budget to Compeer every single week for what our expected expenses are. Compeer then, weekly, does a release of funds to us. And then the following week we have to provide a budget to actual, what we actually spent. If we have excess

income, they reduce that from the funds that they're willing to provide to us. We typically try to keep that dollar amount within $80,000 of neutral because we don't want to be sitting on a ton of, you know, additional cash.

Q. Perfect. So I guess I'm -- if the First Bank & Trust accounts are sub 100,000, and net operating income for the month of April was approximately $1.822 million, the paydown to Compeer was 100,000 of that. Right? Up and down. Right? You're advancing and paying down on that line of credit throughout the month. I'm trying to understand where the rest of the money went. If you can -- if you know or if you can help me identify where this is potentially at.

A. Yeah. I would need probably our accounting team to better speak to the timing impact and to the total transfers of all of that.

Q. Sure. Because one of the things that I thought was interesting on this consolidated reporting as well, is if you look to line -- what was it? -- bank line of credit paydown, it's about the third -- rather, the second item above the net sources of capital receivership there. It's 4.104 million across the companies. That is applied to principal and/or interest payments is what this description says. Right? So traditionally when you report a profit and loss summary, you're only reporting the interest expense on a P&L. Right? So this is mixing both a balance sheet account of a paydown

of the principal balance and an interest paydown. So that would, in theory, understate that net -- yeah, understate that net income potentially as well?
A. Yep. I understand what you're saying.
Q. So I'm trying to understand where the potentially seven figures of additional cash went to during the month of April.
A. Yeah. And I'd have to speak -- I'd have to have our accounting expert speak to that better.
Q. Sure. Thank you. If the going concern business is net-positive of cash of approximately 1.8 million, understanding that some of that is that $20-a-head premium that we talked about earlier, isn't it reasonable to look at this P&L over a 12-month period and show that potentially the ability for these operating entities to pay down that Compeer line of credit over years is a possibility?
A. So we did that exercise. With the historical profit that we've had and what the forward look is, it would take about eight years to pay down that line of credit for Compeer.
Q. What is the principal balance of the line of credit today? Do you know?
A. Within 100,000 of what it was originally, so it should be right around that 11 million.
Q. Okay. 11 million total. It was my understanding that they had advanced above the 11 million that they had extended?
A. The 36 million?

Q. Yes. So is there 36 million of debt against these companies or 11 million?
A. 36 million for Compeer.
Q. 36 million for Compeer. So the 36 million that's out there, that eight-year paydown is eight years to pay off that 36 million? Is that correct?
A. I'd have to consult with my accountant who provided me that number to validate that math.
Q. So right now the purchase agreement that is presented before the Court is for $15 million. What is being -- where are those $15 million being applied to?
A. The 15 million purchase price?
Q. Yes.
A. That would be held in escrow, and that would be the Court's decision to determine how they would want to apply that.
Q. Okay. So the 15 million would be held in escrow with 36 million in outstanding debt. Are there any other unsecured creditors that are out there?
A. There are.
Q. What are some of those other unsecured creditors? Can you give me an idea of who they are --
A. Yeah. They would be feed companies. They would be power-washing companies. They would be some utility companies.

Q. So secured and unsecured debt. Do you have a rough estimate of what that amount is across the entities?
A. Yeah. It's about 4 million of unsecured debt is my approximation.
Q. So is it fair to say, then, 40 million in total?
A. I think that's a rough estimate to work with.
Q. So if we take 15 million and we divide it by 40 million, is, what, 37 percent of the outstanding debt of the company is what potential recovery is under the proposed Asset Purchase Agreement?
A. Yep.
Q. So but your statement is that if the companies continued to operate as a going concern, that that -- the entirety of the debt could be paid off in eight years?
A. I don't believe that -- that could potentially be the case. Again, I'd need to confirm the math on that. But, again, the risks associated to do that, that would be in a perfect world, garnering no health challenge; garnering that all the barns remain intact, which we've spoke to that risk; and assuming that we're going to have a weaned-pig source that's going to continue to qualify for the premium, which our largest packer partner has already given notice on.
Q. Sure. But, I mean, Pipestone is in the business of managing that risk. Correct?
A. Parts of the risk, yep.

Q. I mean, you guys have been managing that risk for -- on the farrowing side -- for many years in the management services that you provide.
A. We do, but we're not perfect, and there's a lot of things that are out of our control that, you know, we spoke to earlier regarding disease and labor and how independent barn contractors want to do their business.
Q. So I hear the risk factors, and I appreciate the comment on that, because that obviously weighs in here. But I think, from the perspective of the hog industry as a whole, PRRS is a risk that has been around for years and has been mitigated with varying degrees of success. Correct?
A. "Varying degrees of success" would be key.
Q. And the other swine or transmittable swine diseases have been out there for a while and are mitigated in the industry. Correct?
A. Generally mitigated in the industry.
Q. Yeah. So the risk that you are -- that you have talked about here today are risks that have been inherent in the production industry for decades?
A. No.
Q. Okay. So explain why.
A. One of the risks that I talked about, PED, wasn't introduced to the United States until 2013. So that's a relatively new risk.

And as I mentioned before, a virus adapts. What was the PRRS virus of my dad is different than the PRRS virus of today. It figures out a way to get around these mitigations. And when it does, it creates death loss that is greater than what my family lived through when we were raising pigs. And so I would say it's not the same. When you get it, it is far more aggressive than what it has been historically.

Q. But these are risks in every industry. Right? In the livestock-production industry?

A. I'm not here to speak to other industries today. I'm here to speak to the fact that I believe that this is the best deal in the receivership that we can possibly come up with to try to mitigate risk for all of those that are owed money, to try to stand a chance to get the debtors paid back. That's what we were hired to do, and that's what I've tried to do.

Q. So your position here today is that a 37-and-a-half percent return on these assets for the secured and unsecured creditors is better than the risk of running this business as a going concern and paying everybody off in eight years?

A. Yes.

Q. Okay. Purely because of the management side of this, or why is it that taking 37 cents on the dollar today is better than eight years of a complete payoff of everybody involved here?

A. Because my belief is this is one part of a package. The

receivership -- this piece of the U.S. assets is one piece of the receiver's responsibility. We have other avenues that we are exploring to try to do recovery. And the hope is the combination of that is -- allows us to pay back as many debtors as we can. But I think it's important to note, whether I think the 37 percent is the right outcome or not, the single largest creditor that is owed thinks it is because they agreed to it. That's probably more important than what my response is.

Q. Well, sure. But the creditor that you're saying is supportive of this is a secured creditor. Correct?

A. Yes.

Q. So they are likely going to receive all of that 15 million. Correct?

A. However the Court decides that they want to allocate that.

Q. Now, you just said, if we back up a couple questions here -- you said that you are exploring other paths to recovery. Can you tell us what those other paths to recovery are.

A. Those would be paths to recovery that would have to do with the Canadian company.

Q. Can you explain that further.

A. That would be D&O Insurance and then some differences -- some things that we're doing with forensic accountants to explore some other recovery in Canada.

Q. Okay. So exploring other forensic accounting options. So what does that -- help me understand what the options --
A. So we're not far enough into that, Alex, to know what recovery we think we're going to be able to get. And at the end of the day, I'm not an expert in that space, which is why we've retained outside experts in forensic accounting. We have not had them do their full due diligence on what is available and what other opportunity for recovery in Canada they think they can have because we've been focused on this opportunity in the moment given its sense of urgency.
Q. Does Pipestone provide any management services for Tyson?
A. No.
Q. No vet services, no feed services, nothing?
A. Pipestone provides veterinarian service to Tyson. Pipestone does not provide management service to Tyson.
Q. Okay. So let me make sure that I'm asking the question correctly. Does Pipestone receive any money from Tyson for management, vet services, feed, any of the services that you talked about prior? Do you, the receiver, in your role as president of Pipestone, receive compensation from Tyson outside of this?
A. Pipestone has provided veterinary service to Tyson historically, yes, and continues to.
Q. So once your 30-day limited role as the receiver in

transitioning the business operations over to Tyson, have you had any conversations about Pipestone providing vet services to these animals after?

A. We have not had discussions about further vet service.

Q. Okay. So is it your position today that you would not entertain potential future vet services for these animals that you're proposing be sold today?

A. We'd entertain it. We'd continue to entertain it because we've been providing it long term, but that's a decision that Tyson has to make.

Q. So your position earlier on the receivership side is that the 30-day transition period of providing these services would be provided under -- in your capacity as a receiver?

A. Correct.

Q. Okay. And your testimony earlier was that that -- those services would essentially be a dollar-for-dollar wash. Right?

A. We're not sure what they would be because we would have to go through due diligence to understand what services Tyson could provide directly. Examples of that would be accounts payable, paying directly of rent. Some of those things we'd have to sort out what Tyson would do directly versus what they would need the service of the receiver to do for those 30 days.

Q. So is there additional due diligence that needs to be done on this Asset Purchase Agreement?

A. No. We would do that post-close. I think we had a period of -- again, I'm not a lawyer, so I'm not sure how that's all written. But I do believe that we had a period in there for us to sort out those details post-close and provide that detail.

Q. Do you think it's unusual that Pipestone has agreed to provide certain services with no understanding of what that compensation looks like after a $15 million transaction?

A. It's part of the receivership. So my understanding is the default would just go back to the hourly rate that the receiver is providing today.

Q. What is the hourly rate that the receiver is charging?

A. Can I disclose that? I think I can. Right?

MR. SIMKO: It's public.

A. Okay. Pipestone charges $400 per hour.

Q. (BY MR. HALBACH) $400 per hour. And that is for all of your team members?

A. That is for certain team members that are involved in this, yes.

Q. Who are those team members?

A. We would have myself, our CFO, and then we have a finance individual who's been intimately involved.

Q. How much -- how much -- let me rephrase. For your sow management services, is that a $400-an-hour contract as well?

A. We don't do on an hourly basis. It's on a per-pig basis.

Q. Per-pig basis. So for a 96,000-head operation, if you were to provide those management services on the farrowing side, what would the cost be per pig?
A. I'd have to go through and do the math in comparison. I don't know that off the top of my head.
Q. So you don't know the cost of what you charge other customers for providing the management services?
A. No. I'd have to do the math. On a 96,000-sow entity, I'd have to take that times the number of pigs that are produced every year, times the expected weaning, and then times out what our expected management fee would be.
Q. So you'd do it on the production side of what those sows produce?
A. Yes.
Q. Do you think it's comparable to $400 per hour?
A. Without doing the math, I don't know what it is. But I would state I don't look at this as a money-making opportunity. We all have full-time jobs that we have to do as well. This has impacted my life, has impacted my family time. This isn't a get-rich-quick scheme. That's not why we did that. I don't want to extend this at $400 an hour because that's not a good thing for Tyson. That's not a good thing for the receivership. That's not me being a fiduciary responsible receiver. So if the point that is trying to be made is this is very lucrative and we have an interest in extending it, that's not my

motivation here.
Q. Do you have need for an attorney? Because I'd love to earn $400 an hour. I think that that rate -- I think you know where I'm going with this. I think that's very high.
A. I do know where you're going with it. And, again, Alex, I -- this is my first time being a receiver. I don't pretend to know all the answers. Holy buckets, I don't know all the answers. But I would say that we shopped and utilized outside experts, because I'm humble enough to know what I'm not good at. And knowing what the rate of a receiver is, I didn't know what it was. So we sought from other people what the going rate was, and we priced it below what they suggested to us because we knew that we weren't qualified to charge full rate. If that's more than what you think is fair, I can't speak to that right now. That's already been set. But I think that's beside the point, which is we still are trying to do the best that we can in the moment. We think this is the best recovery path forward for all of the creditors, not just Compeer. Because I have to look those people in the eye, because we do business with a lot of them outside of this, and I know they're not going to get paid back. And I'm doing everything I can to try to get them to be paid back, because I want them to stay in business. And that is what we are trying to do. That is what I stand behind. And I believe with every bone in my body that that is what I have done this entire time.

Q. So on this 36 -- let's go back to the $11 million Compeer debt. Do you know what those terms were? Was that a five-year note?

A. I don't know the terms of the Compeer agreement, no.

Q. So a lot of times, for operating lines like this, you oftentimes look at a five-year operating line that renews, or it might renew annually, potentially. Right? I'm sure you're familiar with at least those concepts in the operating-line world. So if I'm looking at a five-year potential cycle and I have $11 million outstanding, or I look at potentially an $8 million timeline -- or eight-year, rather, for a complete payoff, I'm struggling to understand why the eight-year payoff of getting everybody paid in full is not a better solution to be presenting to the Court today versus the Asset Purchase Agreement that's here today.

A. Yeah. I would just continue to reiterate all of those risks. I can't predict what's going to happen tomorrow, let alone eight years from now. All of those risks, when I personally put it into a blender, blend it all up and spit out the smoothie at the end, I still think that this is a better sure path forward for a bird-in-hand debt paydown. You might disagree with that. There might be others in this room that disagree with it. And if somebody has an offer that they want to come forward with that is more than this, great. Where are they? I want to talk to them. But I haven't been presented with an offer that is

better and surer in the moment than what this is.
Q. Sure. Did you consider putting together a secondary solution for the Court to consider, which was a going-concern solution?
A. No. Because we did the cash flow. The going-concern solution, with all of the risk that I mentioned, was not the best option in the moment.
Q. Okay. But at $1.8 million of net operating income for one month, it would seem that this is not an entity that is struggling financially to cover its expenses on a go-forward basis?
A. Then why are we in this -- I don't want to ask a question. I'm sorry. I'm going to pull that back.

We're in this situation because it's proven that it isn't sustainable going forward. And that is a snapshot in time of the 1.8 million. The $100,000 paydown that I spoke to, I think, is truer of what a longer term period of time is.
Q. So you weren't present at the hearing that we had in Pierre when the receiver was appointed, so you don't have that luxury. But one of the things that we were trying to make clear to the Court was that this, as a going concern, was a viable business. The freezing of Compeer's -- as they began dishonoring checks in the grand scheme of this, is what created a lot of this ripple effect. So having seen now the net income of where things are at, is it possible that there is a

buyer out there that would be interested in buying or stepping in to manage this as a going concern for an eight-year period to ensure the payment of all secured and unsecured creditors?

A. My understanding over a -- I believe a two-year period of time, was that the profit per pig was around $20. About $20.63, I think, was the dollar amount. I spoke before that the premium of NAE was $20. You take that premium away, and it is now a net-neutral business with everything going right. That doesn't speak to any of the risk that I spoke to. I still stand behind my comments and my personal assessment, Alex, that this is still the best offer, given all of that.

Q. Sure. So your previous testimony, though, was that in the profit-and-loss world of -- let's say the $20.63 world -- if you pull that $20 premium off, you're left with 63 cents profit per pig. That's assuming a hundred percent of those animals are sold under that $20-per-hog premium. But that's -- your previous testimony was that we are not talking about a hundred percent of the hogs being sold under that premium model. Correct?

A. Yep. 15 percent of them. So you're right. There's some math to be done there. 15 percent. Again, I still support this as being the best option.

Q. I'm going to move on from that. Thank you for your comments on that.

THE COURT: Do we have some sort of plan, counsel, worked out? I know it was mentioned to me about an obligation that Ms. Walkes had. Did you confer with each other?

MR. HALBACH: I have gone longer than I thought it was.

THE COURT: If it's an issue, then raise it with me and we'll address it at the time. I was just curious. That was discussed before our break.

MR. HALBACH: Did you need to leave at 2:00?

THE WITNESS: I'm going to miss it. It's okay.

MR. HALBACH: Let me try to -- I think I'm almost done.

THE WITNESS: I'm not trying to be disrespectful. My daughter is running in the state track meet. That's the only thing. I apologize for that.

THE COURT: I understand. I was curious if counsel reached an understanding. That's why I brought it up.

MR. HALBACH: Can I just reserve a little bit of time if counsel wants to go on redress, and then can I ask you if there's a couple additional once I review my notes? I don't think that there are.

THE COURT: You can. I want to be crystal clear I'm not rushing this hearing today. I want everyone to know that.

I'm not doing that. I was just inquiring based on what I was told before lunch.

MR. HALBACH: If Mr. Simko wants to go, and then I'll check and see if I have anything to follow-up.

THE COURT: That's fine with me if you want to proceed that way, Mr. Simko.

MR. SIMKO: I'm not sure procedurally if there are other parties who may have questions or not.

MR. BELL: Your Honor, I'll make this easy. We don't have any questions.

THE COURT: Mr. Bell, thank you.

Mr. Simko, any redirect at this time, sir?

And, again, to be clear, I'm not rushing this hearing. I want the record to be crystal clear I'm not doing that.

MR. SIMKO: You know, Your Honor, at this point I don't believe I have any further questions for Ms. Walkes.

THE COURT: I would note Compeer's counsel of record is on the line. That would be the only other party that I know of that's represented by counsel here.

Ms. Lurken, do you or one of your colleagues have any questions today?

MR. HALBUR: We do not, Your Honor. I would like an opportunity just to present oral argument right at the end after the close of evidence, but I don't have any questions for this witness.

THE COURT: And that would be afforded to all parties. I just want to cover all of my bases for all of the named parties.

MR. HALBACH: Judge, I just have three quick questions, if I may.

THE COURT: You certainly may. Take the time you need.

CONTINUED CROSS-EXAMINATION

Q. (BY MR. HALBACH) Sorry. I'd like to refer you back to the order that was initially entered that established the receivership, if I may. And since I don't have an extra copy, if I can just read you the paragraph, if that's okay.

One of the -- paragraph 27 of the order advances to the receiver, says that within 30 days following the appointment the receiver shall prepare a budget which shall estimate the cost to be incurred in cash to be generated during the course of the receivership, and that budget shall be provided to the plaintiff and TPG. The budget may include amounts that the receiver may retain for a period up to 120 days after the completion of the receiver's work, or such longer or shorter periods as the court may direct, to pay, as necessary, the cost of the final accounting, managing, wind-down issues and preparation for an appearance at a hearing on a motion to obtain an order discharging the receiver. Funds held but which are ultimately unused by the

receiver shall be returned to the plaintiff, or if advanced by TPG, returned to TPG, or be otherwise applied pursuant to the order.

That paragraph requires the preparation of a budget of costs and expense. You had indicated earlier that you're preparing that on a weekly basis.

A. Yes.

Q. Has that been submitted to the Court at all, that budget, that you're aware of?

A. We would be submitting everything within our monthly report that I believe was necessary.

Q. Was that budget ever shared with my clients?

A. With Sunterra? I don't know if that would have gotten shared through this. It wouldn't have been shared on a weekly basis.

Q. Okay. And in that budget was it budgeting a positive net cash flow?

A. The weekly budget would be, because that's how we were solving for it based off of the funds that we were requesting.

Q. So over a month-long period, if you have four weeks of positive budgeting, it would assume or imply that the monthly budget would also be positive. Correct?

A. Correct.

Q. Perfect. Paragraph 34 of the order says: In addition to being compensated its customary hourly rates, the receiver

may seek a success fee in connection with the sale or liquidation or some or all of the receivership property, other than third-party livestock, unless otherwise agreed in writing by the relevant owner, as applicable, which fee may be approved by the Court in connection with the authorization to conduct the sale or liquidation.

Are you here today asking for a success fee?

A. I am not. That is not the intent.

Q. Okay. Thank you.

One last question here. Paragraph 37 says: The receiver shall make a recommendation to the Court regarding a claims process appropriate to this particular receivership, which may include a recommendation that there be no claims process. The receiver shall file its recommendation with the court and deliver it upon all persons on the master service list. If there is no objection within 21 days after filing the recommendation, the court may enter an order adopting the recommendation by the receiver.

Have you made a recommendation for a claims process as outlined in the receiver order?

A. I'm not sure if I fully understand the detail of that request, and so I would -- honestly, I probably need my attorneys to weigh in to provide some recommendation on that.

Q. But to your knowledge you have not made a recommendation or have developed a claims process at this

point in time?

A. Not to my knowledge. I don't know.

Q. Okay.

MR. HALBACH: Thank you. That's all.

THE COURT: Did Mr. Halbach's questions lead to any further questions from counsel?

MR. SIMKO: No further questions from me, Your Honor.

MR. BELL: Nothing from me, Your Honor.

THE COURT: Okay. Ms. Lurken or Mr. Halbur?

MR. HALBUR: Nothing further.

THE COURT: Okay. I believe, Ms. Walkes, you can step down, then.

THE WITNESS: Should I leave this up here?

THE COURT: If those are exhibits, then you should leave them, yes. Were they courtesy copies? I'm not clear if they were courtesy copies or originals.

MR. SIMKO: They're just the witness copies, so they're not originals.

THE COURT: Then you can take them with you. I just need to be clear that the originals do not leave this courtroom.

THE CLERK: Does somebody have the originals?

MR. SIMKO: You can call them the originals, sure.

THE WITNESS: I'm just going to leave them there.

THE CLERK: Thank you. You can leave those.

(Witness excused)

THE COURT: Mr. Simko, do you have another witness?

MR. SIMKO: Can I take five minutes?

THE COURT: You can. Let's be in recess for five minutes. We'll come back at 2:00. That's about six minutes from now.

MR. SIMKO: Thank you, Your Honor.

(Recess from 1:53 p.m. to 2:08 p.m.)

THE COURT: Mr. Simko, do you have another witness?

MR. SIMKO: Your Honor, we are going to rest. No further witnesses.

THE COURT: Okay. Very well.

Do any of the other parties have witnesses they intend to call today?

MR. HALBACH: We do not, Your Honor.

THE COURT: Mr. Bell, do you have any witnesses?

MR. BELL: No, Your Honor.

THE COURT: Compeer being the only other party named, Ms. Lurken, Mr. Halbur, do you have any witnesses you intend on calling today?

MR. HALBUR: No, Your Honor.

THE COURT: It appears, then, time for argument on

the pending motions, with no further evidence to be offered by any of the parties. And I would expect all of you want to give oral argument at this time as to what the Court should do. Do you intend to do that, number one? I would appreciate hearing it. Number two, do you need time to gather your thoughts before you do that, or can we dive in right now? What do you all think?

Mr. Simko, go ahead --

MR. HALBUR: I'm prepared to proceed now.

MR. SIMKO: I was going to say I would appreciate a few minutes just to gather thoughts, but it won't be long.

THE COURT: That's fine with me.

Mr. Halbach, are you giving the final argument?

MR. HALBACH: I would say I would also like a few more minutes to gather --

THE COURT: That's fine. Again, I'm not seeking to rush this. It's 2:09 now. Is 2:30 sufficient? Does that give you enough time? Is that too much time? Speak freely with me.

MR. HALBACH: That's plenty of time for me.

MR. SIMKO: That should be plenty for me as well.

THE COURT: We're going to go into recess now. It's 2:10. We'll come back at 2:30, and I'll hear oral argument from all of the parties.

We'll be in recess.

(Recess from 2:10 p.m. to 2:33 p.m.)

THE COURT: We are now back on the record after taking a break for the parties to collect their thoughts to prepare for closing arguments. My thought is to have Mr. Simko go first, since it's his motion; followed by the defendants; and then I know Compeer wants to speak as well.

Let me take that back. We'll have Mr. Simko go first. Compeer can then give its position.

Mr. Bell, I'll give you an opportunity.

And then, Mr. Halbach, you can hear all the arguments and then respond to them. I think that would be the appropriate way. So that's how we'll do it today.

Mr. Simko, please proceed, sir.

MR. SIMKO: Thank you, Your Honor. One housekeeping matter. As I was looking through my notes, in the exhibit notebook, the last two exhibits, 8 and 9, are Certificates of Service that have been filed in this case. I just ask that the Court take judicial notice of those to show who all was served, both by mail and with publication, so that that's in the record. And I can offer those into evidence, or you can take judicial notice, but I just wanted to somehow get that information in the record.

THE COURT: Any position from the plaintiffs in response to that?

MR. HALBACH: I think they've already been filed, so

they're a part of the record; but if you'd like to take judicial notice, I'm not one to judge.

THE COURT: I think because they're part of the record, I can consider them; but, two, I will take judicial notice of them.

MR. SIMKO: Thank you, Your Honor.

I think the starting point is what you have to decide on this motion is what's in the best interests of the receivership estate. And in making that decision, the law says that you give deference to the business judgment of the receiver. And I think the starting point that we have to look at is this theory of the melting ice cube that was talked about and what is that --

THE COURT: I hate to stop you. There's a noise that I'm hearing, and I don't know if it's somebody online. If you can please mute your microphones online so it doesn't disturb the closing argument.

Sorry about that, Mr. Simko. Please proceed.

MR. SIMKO: Thank you.

So this theory of the melting ice cube that's been talked about and what's happening -- right? -- we know that we lost the source of weaned pigs for this no antibiotic ever. We know that the premium paid for those no-antibiotic-ever pigs is going away effective September. We know and we saw evidence this morning in the form of the motions that

Mr. Heber filed that we've got barn owners who are uncertain and are defecting. We know that employees are concerned about keeping their jobs. And the testimony has been that this uncertainty, this risk, in addition to the health risk, is really a driver for why this needs to happen.

And so we look at the Asset Purchase Agreement, and we say, okay, well, what problems does this solve? It turns assets, that by Ms. Walkes's testimony, in a perfect world, may be worth $16.1 million -- and we know that that perfect world already doesn't exist, okay -- and it turns it into cash, $15 million, to be held into escrow in this receivership. It eliminates the risk. And if you take into consideration the money, the elimination of risk, the time value of money and interest, this is a win. This is a win for the receivership estate. I know 37 cents on the dollar doesn't feel like it, but there's a rule in banking that your first loss is your best loss. Here, this was -- there is significant due diligence that's gone into this transaction, significant analysis. And you heard Ms. Walkes state that she believes in every bone in her body that this is the right transaction, knowing that she's going to have to continue looking people in the eye.

Now, let's talk for a minute about Defendant's Exhibit B. And what I want to point out is on page 7 of that exhibit, Number 3, states: "Time frame. The reporting period below reflects cash flow activity from April 1 through April 30,

2025." This is not -- these statements are not a profit and loss statement. The argument that somehow 1.5 or 1.8 million dollars in profit over this time frame defies math, it's an absolute misunderstanding. Ms. Walkes's testimony was for the pigs that are on the premium program, they're averaging $20-a-pig profit. Okay. The production numbers are $130,000 a year. Simple math tells you that's $2.6 million a year in profit. Okay. To suggest $1.8 million a month defies logic. It's a misunderstanding of what is represented in the monthly report.

Moreover, when you look at this idea of -- because what's the alternative? When I asked Ms. Walkes "What's the alternative?" Well, given the melting ice cube, the alternative is to start liquidation. The alternative isn't to continue as a going concern, because that's just not viable.

And when you have -- you'll hear from Compeer, I presume. They've consented to this transaction. The largest creditor has consented to this transaction. And I think that speaks volumes about the value that can be realized from this property.

I think also to suggest that Compeer -- and, again, I can't speak for them; they can argue what they want to argue -- but to suggest that under the current circumstances Compeer is going to say, "Yeah, let's restructure and let this go as a going concern and keep the receivership going in

perpetuity to continue running this," that ignores practical realities. That's just not a viable option in this case. And I also think the simple math that we just went through demonstrates that a payoff wouldn't be in eight years. If you've got $2.6 million in profit -- and for round numbers let's call it 3, because I'm not very good at math -- so let's take 3 million times eight years. That's $24 million. It takes eight years to get back to the maximum 11 million amount of the Compeer credit line. To suggest that somehow this could be operated as a going concern just doesn't work with simple math, and it ignores the practical realities that we've talked about in the melting-ice-cube situation that we have.

I want to talk briefly -- there was some testimony and questions about when would this transaction close. And this also speaks to the importance of timing, aside from the -- all the risks of the melting ice cube. The Asset Purchase Agreement specifies in Article 4, Section 4.01, that the closing will occur no later than five business days after entry of the sale order. And there are definitions for that within the agreement.

Section 4.05(i) conditions precedent: The Court shall have entered the sale order and other provisions, okay. So this condition of closing is the sale order enters.

Now, importantly, Article 9 discusses termination and the right of the parties to terminate.

THE COURT: It's on page 24?

MR. SIMKO: Yes. And in Section 9.01(b), if we don't have a sale order entered on or before June 1, Tyson has the right to walk away. And under 9.01(c), if we don't have a closing by July 1, Tyson has the right to walk away. And so this is Step 1 of getting across the finish line. It's not the end-all. The parties are going to hopefully be able to, after today, or after whenever the Court issues the decision, we would ask, obviously, that you approve the motion and enter the sale order. The closing would occur as soon as possible. But we have risk, too, that Tyson can walk away. So timing is important for that reason too. We're under a June 1 deadline, and we have to keep in mind that we've got an arm's length transaction. Dates are important. The buyer has said what they're willing to do. The receiver has stated that this is at a premium that nobody else would pay, and, frankly, is more than the liquidation analysis on the numbers presented in Exhibit 4, particularly considering that the premium is going away for the no-antibiotics-ever pigs.

And Tyson is entitled, in its arm's length transaction, to dictate the terms upon which it's willing to enter into this transaction, which it has done. We've negotiated this at an arm's length, and the receiver believes to her bones that this is the best option available in her business judgment.

Now, speaking to a conflict of interest, I think it's been pretty clear through the testimony that Pipestone is not seeking to make any money. Pipestone is seeking to keep employees employed. During the transition period, if you look at the agreement, Tyson pays those -- pays the receiver for those employees, and then the transition happens after the TN visas are taken care of. And we think the conflict-of-interest issue is a complete red herring. It's been disclosed. It's been disclosed up front. And the purposes of the management is for transition, not for money.

I think that this Court can, based on Ms. Walkes's testimony, conclude that there would be no useful purpose served by requiring three appraisals. The methodology for calculating the values was discussed using an industry standard. And, frankly, breaking it down, you've got 14 million being paid for pigs that have a book value of 9.9. And you've got a million dollars being paid for personal property with a book value of 350,000. I think that in this scenario the evidence is clear that the appraisals -- the appraisal requirement can be waived.

The 10-day notice period -- we've come pretty close. If you look at the list of publications, which was filed yesterday, the -- and we don't have the affidavits of publication back from all of them yet. We will supplement when that comes in. But the date upon which we were told

that publication would occur is listed in the exhibit. And we have publication dates ranging from -- it looks like 5/19 being the earliest and 5/23 -- I thought I saw a 24 in there, but, yeah, 5/24 being the latest publication, that one being in the *Cedar Rapids Gazette*. So that's about as close as we could come under the circumstances here. We did get -- took substantial effort to get the notice published, the notice mailed to all parties and interest, so that anybody who possibly had any claim would have notice and be able to state any objections that they may have.

I think those are the main points that I want to hit, Your Honor. We would ask that the Court grant the motion as being in the best interest of the receivership estate and note that the objection really works against the defendant's own interest because the defendants have an interest in making this transaction occur at the highest possible value. Ms. Walkes has said this is the highest possible value. Any other option at this point is theoretical, hypothetical. Nobody else has come forward. No other option -- no other evidence has been presented, other than Ms. Walkes' testimony about this transaction. And by her testimony, if this doesn't get approved, the liquidation process starts, and we maybe collect around 5 or 6 million dollars. So instead of the defendants having a hole of the difference between 36 and 15, in that event they're going to have a hole of a difference between 36

and 6. So they're still going to have a $30 million debt. And that's just the secured claims.

And so considering all of these factors, we would ask the Court to approve the motion and enter the sale order approving the transaction.

THE COURT: Thank you, Mr. Simko.

I can't recall if I said you, Mr. Bell, or the lawyer from Compeer, whichever one is going to argue. But since you're here, Mr. Bell, why don't you go next, please.

MR. BELL: Your Honor, thank you for the opportunity. I'll admit that we're coming at this from a somewhat different position than the other parties, as we are the buyer in this. It's probably not in our scope to argue whether or not this is or is not in the best interest of the estate, based off of us being the other party. I would just like to point out a couple things.

One is these were a product of difficult, good-faith negotiations that we were involved in as relates to this. And I don't think there's any argument that can be made to the contrary of that, and the evidence presented here would state that. And we wanted to put that on the record.

Second, I think the melting-ice-cube analogy is one hundred percent valid as it relates to this situation. As time moves forward, the value of a contract of this nature goes down. That's been testified to at length today and is true, and

it's why there's timing that's important in the APA, and I think the Court needs to take that into consideration as to the value of approving the APA.

And then lastly, I would note that I think it's important for the Court to consider the fact that there's a lot of people who are really looking forward to -- or maybe not looking forward to -- but relying on and hoping for this APA to go through. Although there were six farms that filed something in relation to this, it was also testified to that there's potential others, and if this falls through, are going to be terminating contracts as relates to this. And that also further decreases the valuation. Several of those farms are, our understanding, and have been presented are wanting to work with Tyson as relates to this transfer, and it would be in the best interest of the estate, for that reason as well, based off of the fact that if those barn owners start terminating contracts, if that's allowed -- I would note that there's certainly going to be potentially argument down the road about whether or not that's authorized on the receivership order. It's going to be our position that it would not be. But that's an issue for another day, as was discussed earlier today. The APA contemplates the fact that that may be an issue, takes into account for that, as was discussed today.

But as it relates to this, we believe it's appropriate for the Court to move forward with authorizing the sale and

entering the order and appreciate the Court's time in letting us speak to that.

THE COURT: Thank you, Mr. Bell.

Ms. Lurken or Mr. Halbur, I'm not sure which of you intends to argue; but whoever is arguing, please proceed.

MR. HALBUR: I will, Your Honor. Rick Halbur for Compeer.

May it please the Court, on behalf of Compeer, I just want to reiterate I'm in full agreement with the closing argument there that was made by the receiver's counsel, and my client fully consents and supports this proposed sale set forth in the Asset Purchase Agreement, and we'd request that the Court promptly grant that motion.

And Compeer's consent to this sale further evidences the commercial reasonableness of this transaction. This sale pertains exclusively to Compeer's collateral. Compeer is a quasi-governmental organization involved in financing large squads of the agricultural industry. After this proposed sale, there will still be substantial debt owed to Compeer. This closes for approximately 15 million today, there still would be approximately 20 million in debt here. And given that reality, if Compeer thought there was any reasonable chance that we could get a better deal than this, Compeer would not be consenting to this sale. Compeer knows many of the other buyers in the industry and the pork

industry, and this is, in Compeer's judgment, the best situation and scenario for obtaining the highest price available for these pigs, these assets, this collateral, taking into account the market risks.

Now, one thing. Compeer does take a little bit different approach. The receiver pointed out that it intends -- it would foresee a liquidation to take place right away if this melting iceberg or melting ice cube -- if this sale isn't approved.

But let's take a look at from also defendants' perspective. They seem to think this is a money-making operation. We can just term this out over eight years, and everyone can get paid -- Compeer can get paid; the unsecured creditors can get paid; all 40-million-plus, both secured and unsecured debt. But one of the things that was introduced through counsel, so it was not in evidence, is there was a statement that Compeer's lines of credit -- that they're multi-year. I can't remember if we said three or five years. That's incorrect. Compeer entered into these last year, and they mature May 1, 2025. This was not supposed to be an indefinite extension of credit. And what happens if the proposal made by defendants' counsel goes through eight years, eight years for everyone to get repaid? Well, that's pure speculation and theory. That isn't evidence that was advanced by defendants' counsel.

And who would be paying for that? It's pretty clear Compeer would be financing that under the receivership order, and Compeer does not want to involuntarily finance this operation for eight years based on speculation and theory that maybe, maybe everyone will get repaid in eight years. That's just not -- there just isn't enough evidence in the record to show that that would take place, and Compeer is unwilling to finance that involuntarily for eight years.

And we shouldn't lose sight of the fact that the receiver here is an arm of the court. What are the defendants suggesting? That the receiver or that this court, through the receiver, monitor this for eight years? Does the Court really want to run a large swine operation for eight years? I think that question answers itself. The answer is no, or I highly doubt it. That would be a huge expense to have the receiver in place for that long. And, again, all to continue to -- for Compeer to continue to involuntarily finance these operations, even though the defendants' three lines of credit all expired earlier this month on May 1st, 2025.

So, again, everyone getting repaid, speculation and theory. But what's not speculation and theory is that September 1, 2025, these pigs lose the no-antibiotic-ever premium. That's a $20-per-hit premium that applies to all pigs sold. Well, right now, today, that means September 1, 2025, the evidence in the record is that all pigs sold would be

at a loss of, using today's market conditions, $7 per pig. Well, that includes pigs right now that were placed -- I believe the receiver's president here testified the last of the priced pigs deliveries came I think last week or the Thursday before. Those pigs would be sold at a loss -- because it would take 22, 26 weeks after this premium has expired -- would be sold at a loss after September 1, 2025. That's not speculation and theory. That's just a fact.

But right now we have, from TPG, an offer that every pig is valued for $143 and change per pig. So right now, today, we know this is a better deal than speculation and theory of trying to sell this as a going concern sometime after September 1, 2025, and potentially up to eight years from now.

And the defendants who lodge this argument, we should also keep note -- they're not part of the solution here. When the Price family, after learning about the APA's pig flow, or the adjustments to the Asset Purchase Agreement, they cut off the pig flow of the no-antibiotic-ever pigs. And as the receiver testified, the sources for these pigs for which this made this operation profitable are very, very limited. I believe her testimony was one out in Montana, the Price family, perhaps a few others, but I didn't catch all those names. I mean, they caused this to now -- this iceberg or this ice cube to melt further. So we should not look to them as part of the

solution here.

So with all those considerations in mind, Compeer reiterates that the receiver and TPG's proposed sale here is commercially reasonable as the largest creditor and the one who will lose the most, either way here, if we consent to the sale. And, therefore, we believe that the Court should properly grant it, as it is in the best interest of the receivership estate.

Thank you, Your Honor.

THE COURT: Thank you, Mr. Halbur.

Mr. Halbach.

MR. HALBACH: Thank you, Judge.

The applicable statutes in this case are 28 U.S.C. §§ 2004 and 2001. And I think there has been lots of discussion about business judgment today. There's been lots of discussion about Compeer's interest in recovering. There's been lots of conversation about, "Well, if Compeer thinks this is a good idea, we should proceed forward." And one of the things I would like to take a moment and just remind everybody in this room and the Court is that a receiver is not an agent for any particular party. They're not. They need to represent everybody on an unbiased, impartial, neutral, disinterested or indifferent person with all parties involved in the deal.

It was interesting to hear the testimony from Pipestone today that the representation was something along

the lines of, "Well, I put everybody in the same room so we could have a conversation." But the party that was noticeably absent from the conversation was my client. My clients didn't have an opportunity to participate in this, to provide alternative solutions, to be engaged. They received a copy, arguably, based on the testimony, or that they were -- they knew of the LOI. But after that, we certainly didn't know about the existence of the LOI. We didn't know about the existence of the purchase agreement that was being carefully and meticulously negotiated over the course of the last couple months. We weren't involved in any of those conversations.

THE COURT: When you say "we," you mean counsel?

MR. HALBACH: Counsel, correct. Counsel was not involved. And to our knowledge our clients were not involved in those conversations either. And the role of the receiver is to create the opportunity that's best for all the parties in the room, today included. And we were absent from the conversation. We were absent from attempting to find a solution. We were absent from the conversation around the sourcing of these pigs that may have allowed for an opportunity to find a new packer that may have continued that premium. We were absent from it. Okay.

Section 2004 governs the sale of personal property and specifically says that any personalty sold under any order

or decree of any court of the United States shall be sold in accordance with Section 2001 of this title unless the court orders otherwise. The issue before the Court today is whether or not the Court is going to issue otherwise. Okay.

Now, there's been conversation about whether or not we hit the 10-day notice provision for the sale, which is covered under -- in statute 2001 -- or in section 2001. And it says that no private sale shall be confirmed at a price less than two-thirds of the appraised price. And before confirmation of any private sale the terms therefore shall be published in such newspaper or newspapers of general circulation as the court directs at least 10 days before confirmation. Okay.

Now, what's interesting about the notices -- and we didn't go into depth about them -- but as Plaintiff's counsel here indicates, they are now a part of the record. You have taken judicial notice of them. And what is actually absent from those notices, Judge, are the terms of this sale. There's no mention of a $15-million sale. There is no mention of a million dollars of personal property and approximately $14 million of hogs that are being sold. There's no mention of what happens with the inventory of feed costs. There's no mention of any of the 150-page material terms that make up this Asset Purchase Agreement. And so I think Plaintiff wants to argue that they have satisfied the provisions of 2001, the

notice provisions specifically of 2001, by publishing the terms. The only thing that they published, Your Honor, is notice that there was going to be a hearing today. Essentially outside of that, those notices are completely devoid of any of the material terms of this transaction. Okay. So I would argue today and I'm arguing that the -- that even if you decide that 2001 applies, or following 2001, the notice provisions have not been satisfied, okay, of noticing interested parties of the terms of this sale. Okay.

Second of all, I would say that the provision of keeping the receivers -- or of the receiver representing all of the parties in the room here today, that is not accurate. That is not true. The receiver seems to be more interested in what Compeer would like in the transaction, to try to secure Compeer to the best of its ability, and is ignoring the remainder of the unsecured parties and some of the other very interested parties in getting paid as part of this. We heard clarification from Plaintiff's counsel on the -- the net income, the 1.8 million of ongoing operating. Plaintiff clarified that. We did not hear that in testimony from the receiver on the $1.8 million discussion ongoing net income. That clarification came in oral argument from Plaintiff's counsel. He -- they had the opportunity to clarify some of that on the record as to what the financials really truly are here. But we received that first report from the receiver the day that we needed to lodge

objections to this sale. Okay. We have been trying to digest and interpret and analyze this transaction at a pace that is unfair to us because of the lack of transparency of Plaintiffs and the receiver in this situation, Your Honor.

THE COURT: Let me ask you the hard question.

MR. HALBACH: Yes.

THE COURT: So I haven't heard any evidence -- I didn't at the initial evidentiary hearing or this one -- from your clients. What weight do I give that? Mr. Simko argued to me that the only evidence is what's been presented by the receiver. Is that significant at all?

MR. HALBACH: You know, Your Honor, what I would say on that is it's the receiver's burden to show that they have met the obligation of satisfying what's in the best interest of all parties. So I don't know that my clients or that we have an obligation to show that it isn't. They have an obligation to show that it is. So the absence of my client at the hearing today and at the previous hearing I don't think should be weighted against my client or the evidence here. We really have to look at the -- it's the receiver's burden to show that this is in the best interest of the parties. Okay. It is not my obligation or my client's obligation to show that it isn't. Okay.

So I think, as we sit here today, the part that is really compelling to me in the grand scheme of this is that

there is a significant operating history of this entity. It is not a fly-by-night organization. It has been operating for years, years and years and years. And over the term of that operating history, it has produced net income, positive net income too, which is the reason Compeer extended credit and ultimately extended credit without personal guarantees by my client, because of the strong operating past.

I don't understand, and I didn't hear today, number one -- other than this melting-ice-cube theory, I did not hear why this is an emergency that has required the level of lack of transparency that has been involved in this. I think some of these issues and some of our concerns may have fleshed out in the transaction had we been included in the conversation. Okay.

So but over an eight-year period, if that is true, which is, again, the testimony of the witness, which has been clarified by counsel -- but the testimony of the witness was that in eight years there is a path forward where this company, as a going concern, could pay all secured and unsecured creditors. And based on multiple years of operating history for this client, and based on the fact that the hog industry flows up and down, up and down, years of profit, years of loss, years of profit, years of loss -- but for long-term operators like this, you look at the time horizon over a larger period of time. And over that larger period of time there

absolutely is an opportunity to continue to operate this business as a going concern.

If the receiver has stepped in and realized that, "You know what, everything is operating fairly well; it's sufficient," I don't understand why operational control couldn't be turned back to my client. That we couldn't save hundreds and hundreds of thousands of dollars at $400 an hour of receivership compensation to manage this entity. I mean, the savings alone on this receivership would give us a lot of room for, you know, continuing to operate through at a one- or two-dollar loss over a hundred-thousand loss.

THE COURT: What you're proposing, would that require additional infusion of cash from Compeer to your client?

MR. HALBACH: I think what the Court should consider is --

THE COURT: I mean, I asked this question, and I remember Mr. Bell arguing this; but do I even have the authority to do that? Do I have the authority to order a lending institution to give money to an entity? That was the question he raised. It stuck in my mind. I stated that during my ruling at the time. But I'd like to know your thoughts on that, Mr. Halbach.

MR. HALBACH: You know, Judge, I have not specifically looked at that issue since the hearing. I think it's

something -- if you wanted us to brief, we'd certainly be willing to look into that and submit that if you'd like.

I think the bigger conversation here, though, is I understand Compeer's position of "We don't want to be put in the position to lend indefinitely on this." Right? There needs to be some avenue. But if that is the case, then the receiver, by taking into consideration what is the best for everyone involved, should be exploring additional lending options that may be available for looking at this business as a going concern into the future.

I think the appraisal requirements of 2001 here are not necessarily what is the appraisal for liquidation of this business, but I think the Court needs to consider what is an appraisal of this business as a distressed asset as a going concern? And there are appraisers out there that will take a look at a business, exactly as this one sits, and give an appraised value continuing in this type of capacity going forward. That is what is contemplated by 2001. That is what the Court is being asked to consider as part of its decision whether or not to authorize the sale of these assets. And that is what is absent and noticeably missing from the conversation today, is the appraisals that are required under 2001. Okay. Those -- there are appraisers out there that will do this that would allow for us to analyze if an appraisal of the business as a going concern and its ability to operate through

this stress may result in a better recovery for both the secured and unsecured creditors in this situation, Your Honor.

And I understand that the path of least resistance today may be to just wipe the slate clean, liquidate the assets, take this TPG deal and be done. You heard testimony from the witness today as well say that there's other avenues that they're exploring for recovery. I tried to identify what they were referring to, and obviously the discussion ended there. But this is not going to end today, it sounds to me like, even if we sell this asset. So the conversation of, "Well, this is just going to be done, and the receiver is going to be out, and the assets are sold" -- no. It sounds very much to me like Plaintiff and Compeer and these other parties are pursuing what I would call more creative attempts to satisfy that remaining $20 million deficit, which puts us in a difficult situation as well, Your Honor, to say, "Well, this doesn't end today."

So if we're going to continue this for two years or three or four or whatever it might take for these more creative recovery options, then why not follow 2001, have an appraiser step in, look at the business, or have the receiver analyze this transaction as a going concern and present an alternative to the Court that may or may not include our client as part of the conversation, as part of the solution?

Because, again, this all feels very -- "deceptive" maybe isn't the right word. But it's very much been a "What

is in the best interest of Compeer? What is the conversations with the barn owners? What is the conversation with Tyson? Can Pipestone end up with a lucrative veterinarian contract post-closing with Tyson for these additional 96,000 hogs?" But nowhere in the conversation was there a description of the -- the same collaborative effort with our clients in coming up with a solution.

And, again, I come back to the receiver is not an agent of any particular party. This is not what is in the best interest of Compeer. This is not what is in the best interest of the barn owners, exclusive of all the other interested parties. We were noticeably left out of the conversation. Okay.

The emergency order to me, the reason that we're here on the expedited basis, the reason that I received a 150-page Asset Purchase Agreement the same day that our objections were due to the Court, is in an effort to try to cram this transaction through so we don't have an opportunity to explore alternative options, so there isn't an analysis under 2001, which is what's required. Okay.

So, to me, what we are asking the Court to consider is that they consider that -- following the procedures in 2001, okay, or -- and look at those appraisals, bring in an appraiser that can look at the business as a going concern as options, which is what's required, or have the receiver consider and present evidence as to why that's -- the sale of these assets to

TPG, to Tyson, is in the best interest of all the parties. Because we heard a one-sided analysis today. "This is the option we want." And by proposing only one option, it's a foregone conclusion. If there's only one option on the table, then there is an argument to be made that that's in the best interest. If there are multiple options on the table, there's room for consideration in moving forward, and that is what the -- that is the reason that 2001 exists, to make sure and to protect the parties and to protect our client from ensuring that they aren't left with a $20-million-deficit judgment that now we have to defend 14 different side actions for creative recovery techniques because it wasn't in our client's best interest.

So we are here today asking that the Court follow 2001 and bring in appraisers that will look at this on a going concern or ask that the receiver, the arm of the Court, consider the going-concern option, you know. Given the 1.8 million of net operating income for the month, it would seem that this is a viable option going forward.

So we would ask that the Court order that the appraisers -- the appraisals be completed, that the receiver present a going-concern option for the Court to consider, and ask that you deny the expedited relief that's requested by Plaintiffs today.

Thank you, Your Honor.

THE COURT: Thank you, Mr. Halbach.

Well, this is my intention. I'm aware of a provision in the agreement that was argued by Mr. Simko about the June 1 deadline; and up or down as to how I will rule, I'm aware of that. So in light of that, I'm going to rule tomorrow at 11:00 a.m. in this courtroom. I will issue my ruling orally.

I understand there are individuals that are here from out of town. You will be able to look at this on a link if you want to, if you're not going to stay.

But that's my intention for moving forward. You will hear from me tomorrow at 11:00 a.m. as to how I rule on this matter.

Anything further from the parties at this time?

MR. SIMKO: Nothing further from the receiver, Your Honor.

MR. HALBACH: Nothing from us either, Your Honor. Thank you.

MR. BELL: Nothing from my client, Your Honor.

THE COURT: Anything from Compeer?

MR. HALBUR: Nothing, Your Honor.

THE COURT: I appreciate everybody's hard work on this.

MS. LIMOGES: Your Honor, I do have one request.

THE COURT: Yes.

MS. LIMOGES: We never received a link for this

hearing. If there's a possibility that the oral ruling -- we can be provided with a link for that to share with others.

THE COURT: Sure.

MS. LIMOGES: Thank you, Judge.

THE COURT: Anything else? Okay. We'll be in recess.

(Proceedings concluded at 3:21 p.m.)

UNITED STATES DISTRICT COURT)
DISTRICT OF SOUTH DAKOTA : SS CERTIFICATE OF REPORTER
SOUTHERN DIVISION)

I, Carla Dedula, Official United States District Court Reporter, Registered Professional Reporter, Certified Realtime Reporter, and Notary Public, hereby certify that the above and foregoing transcript is the true, full, and complete transcript of the above-entitled case, consisting of pages 1 - 166.

I further certify that I am not a relative or employee or attorney or counsel of any of the parties hereto, nor a relative or employee of such attorney or counsel, nor do I have any interest in the outcome or events of the action.

IN TESTIMONY WHEREOF, I have hereto set my hand this 19th day of September, 2025.



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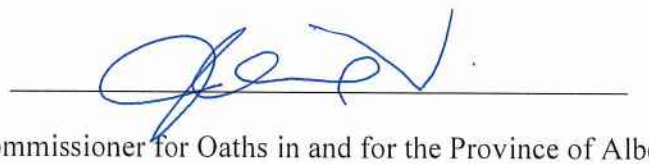
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This is Exhibit "**E**" referred to in the Affidavit of Stephanie Dumoulin

Sworn before me this 17th day of November, 2025.



A commissioner for Oaths in and for the Province of Alberta

JEANIE WONG
A Commissioner for Oaths
In and for Alberta
My Commission Expires February 2, 2027

UNITED STATES DISTRICT COURT
DISTRICT OF SOUTH DAKOTA
SOUTHERN DIVISION

* *

COMPEER FINANCIAL, PCA, Plaintiff, -vs- SUNWOLD FARMS, INC; SUNTERRA FARMS IOWA, INC.; and LARIAGRA FARMS SOUTH, INC., Defendants, PVC MANAGEMENT II, LLC, d/b/a) PIPESTONE MANAGEMENT, Receiver, THE PORK GROUP, INC.; and TYSON FRESH MEATS, INC., Intervenors.	DOCKET NO. 4:25-CV-04044-ECS Sioux Falls, South Dakota Courtroom 2 May 30, 2025 10:59 a.m.

* *

TRANSCRIPT OF MOTION HEARING
COURT RULING

BEFORE THE HONORABLE ERIC C. SCHULTE
UNITED STATES DISTRICT JUDGE

* *

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(Via videoconference)

(Proceedings in open court at 10:59 a.m.)

THE COURT: Good morning, everyone. We are on the record in the matter of Compeer Financial PCA v. Sunwold Farms Inc, et al. File 25-cv-04044. This is the time and place I announced yesterday to issue my ruling on the pending motion filed by the receiver to approve a private sale.

I can tell that counsel for the receiver is present. Counsel for the defendants is present.

Can the counsel representing other parties that are appearing in this transaction that are on line right now please note their appearances for the record as well.

MS. LURKEN: Your Honor, Jennifer Lurken and Rick Halbur on behalf of Compeer Financial.

THE COURT: And --

MR. BELL: Your Honor, Justin Bell on behalf of The Pork Group is on line, as well as some other counsel, if they want to note their appearance.

THE COURT: That's fine, Mr. Bell. You've noted your appearance.

All the parties are here today that are a part of this lawsuit. And I will now issue my ruling.

By way of background, this case that we are here on today was removed from state court to federal court. I went through some of this history yesterday, but I'm going to expand a bit on it today on the record.

During the week of March 24, 2025, a request was received, after this case was removed, from my chambers to schedule an emergency hearing. This request was made by the plaintiff, Compeer. Specifically the request was to issue an order, ex parte, appointing a receiving in this particular case; and also, ex parte, to waive a request for a mandatory mediation under South Dakota law. I denied the request to issue this ex parte and instead instructed that service be made on the defendants.

Service was then made on the defendants. And later that week I ordered a status conference so all of the parties could discuss with me their respective positions and what was going on with this case.

At that status conference it was referenced -- I should say represented to me by Compeer that 110,000 pigs were held by Compeer in collateral that were under the care of the defendants. It was represented that these pigs were in danger of dying or being otherwise injured because the defendants had no money to pay for feed or propane to heat the facilities the pigs were housed in or to pay for veterinarian expenses. It was represented to me that the Court needed to move fast to appoint a receiver so that the pigs could be adequately cared for; and, in addition, it was represented to the Court that the employees that worked for the defendants were in danger of not being paid the following week.

Compeer has been described in its complaint as a, quote-unquote, "instrumentality." It is a financial institution or lender that had lended money to the defendants. It was represented that there was an $11 million lending limit that was established between Compeer and the defendants, and that due to a, quote-unquote, "check-kiting scheme" this $11 million limit had been exceeded and that now the defendants were indebted to Compeer in the amount of approximately $36 million and the defendants were insolvent. Compeer was not willing, under these circumstances, to lend additional money. There were allegations that were represented to the Court, referenced in paragraph 30 of the complaint, that Mr. Ray Price from the defendants had made admissions that the, quote-unquote, "check-kiting scheme" had occurred. That he said, as alleged, at least, in paragraph 30 of the complaint, that that was wrong.

During a status hearing the defendants' counsel denied this allegations and requested an evidentiary hearing to occur later that week so these allegations could be addressed and that I could hear evidence to challenge these particular motions. I indicated that an evidentiary hearing would be appropriate and ordered one to occur.

And it did occur later that week, on March 27th of 2025. At that hearing the parties were present. In addition, by that time there was a motion to intervene that I granted by

The Pork Group Inc. and Tyson Fresh Meats, Inc. They were represented at that hearing by Mr. Bell, who is on -- participating and listening today. It was represented to the Court that an additional 300,000-plus pigs were owned by Tyson and were also at risk in this situation, and Tyson also concurred that the appointment of a receiver was necessary.

At the status hearing, again, I ordered an evidentiary hearing, which took place on March 27th. At that hearing I heard evidence from Compeer that supported the allegations I had stated before about the defendants' insolvency. I did not hear any evidence from the defendants. Arguments were made from the defendants' counsel, but there were no witnesses called in response to the evidentiary hearing that was requested.

As the parties know, at the end of that hearing I granted the motion to appoint the receiver, and I also granted the motion to avoid mandatory mediation. It was represented at that hearing that time was of the essence. The Court needed to act fast. It was a Thursday. That was the day that we had the evidentiary hearing. The upcoming weather for the weekend was going to be cold. It was represented to the Court the employees were due to be paid on the following week, perhaps Monday, and that the Court needed to act fast, because time was of the essence. So I issued my oral ruling on a Thursday.

The following day, on Friday, I issued the order approving the receivership with its various terms and conditions. I would note that there was negotiation among counsel for the terms and conditions of the receivership, but in paragraph 11 of the receivership order, it authorized the receiver that was appointed to have the power with a court order to sell property that was held in the estate. And in the Court's review of this file, that was a term that was not in the red-line version given to me. It was a term, as the Court understands it, that was not objected to by the defendants. But in any event, I included it in the receivership order. And, again, that authorizes, with court approval, the defendants to sell property that is held in the estate.

I believe it's also important to note that the defendants stipulated to the use of Pipestone Management Company as a receiver. That's acknowledged. There's a reference to that in Document 78 on page 2, which is a brief filed by the receivers -- or excuse me -- by the defendants. They were appointed due to their expertise in the swine industry.

That brings us to the motion that is at hand today. Yesterday the Court heard extensive evidence for a large portion of the day. I listened to that testimony. I've read all of the briefs submitted by the parties. I've reviewed the evidence prior to the hearing yesterday overnight last night, performed

independent legal research. And after giving this careful consideration and my best judgment, I am granting, pursuant to 28 U.S.C. §§ 2001 and 2004, the receiver's motion to authorize a private sale as requested at Document 66.

Following this hearing, I would direct the receiver's counsel to email to me a proposed order for my consideration to sign following this hearing. One was previously proposed as part of your filings. It has some blanks in it that needs to be addressed.

One issue to be addressed would be the objections filed by Mr. Heber's clients yesterday. There was six different objections that were raised. Mr. Heber made it clear that he did not wish to prevent this hearing from going forward, and it was taken -- from this Court's perspective, he was not saying an order couldn't be entered. He wanted his clients' rights preserved, however. And it was represented to this Court that there were ongoing negotiations with some of his clients to resolve issues. So I would like the order to reflect that Mr. Heber's clients' rights are being protected. And I will further direct the receiver to give me an update next week as to how those negotiations are proceeding with respect to Mr. Heber's clients. Again, it was made clear to me by Mr. Heber yesterday that his clients are not seeking to impede this hearing. I think he described it as a placeholder, a motion that he made. And that's how I would like to proceed

with respect to his clients.

I want to now address the rationale for granting the receiver's motion and have that put on the record.

As the parties know and as the law provides, the standard for judicial sales is outlined in 28 U.S.C. §§ 2001 and 2004. I researched various authorities for the standard to be used by the Court in considering motions under these statutes. The Court has wide discretion to set the terms and procedures used to sell personal property so as to maximize the proceeds from such sales. I would cite *United States v. Stonehill*, 83 F.3d 1156 at 1160, a Ninth Circuit case from 1996, for that proposition. In that case there was a holding that the district court has discretion under 28 U.S.C. § 2004 to tailor requirements for selling personal property.

In determining whether to approve a sale, the court may take into account the unique facts and circumstances surrounding the proposed sale, including the precarious financial condition of the assets being sold. The cite for that proposition, *Tanzer v. Huffines*, H-U-F-F-I-N-E-S. This is a Third Circuit decision at 412 F.2d 221 at 222 through 223. It's a Third Circuit, 1969. In that case the Court was approving an expedited sale in absence of financial appraisals and limited notice in light of the corporation's deteriorating financial condition.

It's been at issue in this case whether the Court has

the authority to waive certain requirements under § 2001(b). It was urged by the defendants that I should not do that. Receiver's counsel has indicated that I have the authority to do that. And in granting the motion, I believe I do have the authority to do that. The standard for that is codified at § 2004, which provides any personality sold under any order or decree of any court of the United States shall be -- shall be sold in accordance with § 2001 of this title unless the Court orders otherwise. Although § 2001 generally states that property should be sold at a public sale, upon such terms and conditions as the Court directs, the Court may order a private sale after a hearing if it finds that the best interests of the state -- of the estate will be conserved thereby. I'm citing 28 U.S.C. § 2001(a) through (b) for that proposition.

§ 2001 provides certain options for the sale of real property. One, the property may be sold in a public auction sale; or, two, the property may be sold in a private sale. But there must be three separate appraisals conducted. The terms must be published in a circulated newspaper 10 days prior to sale, and the sale price must be no less than two-thirds of the value price, citing *CFTC v. Alexandre*, 2022 U.S. District Court decision from LEXIS 244439 at pages 5 through 6. This is from the Southern District of New York in 2022 and citing 28 U.S.C. § 2001.

The Court may, however, under 28 U.S.C. § 2004

exercise discretion and approve a private sale of property that does not comply with § 2001. That's citing the same case and also citing § 2004. Courts have routinely exercised their discretion in relieving receivers from the judicial sale requirements of 28 U.S.C. § 2001. That's provided for in the case of the *FTC v. EM Systems & Services, LLC*, 2016 WL 11110381 at 3, a Florida District Court decision from 2016, which collects various cases supporting that proposition.

So that is the backdrop. I've reviewed the statute and laws interpreting the statutes, and I find in this particular situation that the judicial sale contemplated here is in the best interest of the estate, is commercially reasonable, and I find that with the discretion afforded to me under 28 U.S.C. § 2004, that the three appraisals are not necessary, the 10-day publication requirement is waived, and providing the additional time for 10 percent for a higher offer is waived as well.

What is the Court's analysis for this and why that should be done?

There are a number of reasons. First, addressing the appraisal. The primary item at issue here -- "item" isn't the right word. What's at issue here would be the value of the pigs, primarily. There was testimony received yesterday that the, quote-unquote, "industry standard" for pigs is $100 per pig. This is based on numbers from the USDA that were

publicly recorded. Here, however, in the Asset Purchase Agreement at page 11, the dollar for each pig is described at $143.66. This makes the Court believe the sale is commercially reasonable and appropriate.

There was also comment and testimony yesterday about the value of vehicles. It was described that there were a number of vehicles that would be sold. They were described as being vehicles with in excess of 200,000 miles on them, and I believe the language was they had a, quote-unquote, "a lot of love" given to them to keep them from working -- or to keep them working, and that, if anything, there would be salvage value and something easily decided by looking at a Blue Book. I believe that's reasonable. I found that testimony to be persuasive for assessing the value of the vehicles.

So I believe under these situations no appraisal is necessary.

With respect to publications, Mr. Simko argued in his closing argument yesterday -- he used the phrase "We come close." I wrote that down in my notes. It's clear to me that due diligence has been done by the receiver here to notify interested parties. I'm taking judicial notice, which I said yesterday, of Document 72, a Certificate of Service dated May 15 of 2025, sent out by Priority Mail, notifying numerous entities. In addition, I'm taking notice of Document 80, which was referenced yesterday, the Certificate of Service, which

documents publication dates in multiple newspapers.

I believe, in my judgment, that due diligence has been demonstrated by the receiver in providing proper notice. I'm not going to require, however, strict compliance with the statute under the discretion afforded to me by § 2004. Part of my thinking for waiving these requirements is that time is indeed of the essence here. I believe that to be true, and that is what I am finding in this reasoning. Why is that? The buyer in this particular situation, TPG, which has made the offer -- I need to give consideration to that. And in the Asset Purchase Agreement, Article 9 on page 24, it requires court approval of the proposed sale by June 1 of 2025. Today is Friday. June 1 is Sunday. The time is of the essence here, because if it would not be ordered, as Mr. Simko argued yesterday, there would be a chance that there could be a walk-away under the agreement. And I am cognizant of that.

My thinking along this line, I believe, is supported by the *Tanzer* case that I cited earlier from the Third Circuit. In that particular case at page 223, the Court noted "We think the district court was justified in expediting the hearing in this case, primarily because of the financial condition of the corporation and the deadline fixed by the offerer." In that particular case, the Third Circuit took that into account, the financial position of the defendant and the deadline imposed, and I'm taking that into account here. So I do believe time is

of the essence.

In addition to that, there was testimony yesterday about the pig supply increasing. There was extensive testimony about NAE pigs, no-antibiotics-ever pigs, being a pig that is not commonly available. There was testimony about an inability to backfill 5,000 pigs per week, which translated up to a $100,000 loss. That's the current situation. I found that testimony to be persuasive.

In addition, there was a concern about barns being available for pigs to have spots in. Without a barn to place pigs in, the operation is in jeopardy. And I find it persuasive that, for continuity of the operation and stability, the Court needs to act now and enter this order.

There was also statements in the affidavit of Ms. Walkes and in the testimony yesterday about labor concerns, concerns of employees quitting unless there was stability afforded by the Court in entering this order. I found that to be persuasive. It's part of my thinking as well.

There was also testimony about the uncertainty of packer contracts going forward for NAE pigs. I found that to be persuasive.

And then, finally, there was extensive discussion about disease risk to pigs. Exhibit 5 offered yesterday demonstrates the PRRS disease, P-R-R-S, and there was testimony about the economic sensitivity of the pig market.

The pig market can be volatile. Pig health is something it was urged for the Court to be cognizant of. And I am -- and I found that to be persuasive. So I believe time is of the essence.

I also believe that the sale at issue is commercially reasonable and appropriate. Why is that? I think it's important to note that the receiver did not exclusively talk to Tyson about this particular transaction. There was testimony yesterday about the receiver visiting with 18 other potentially interested parties. It's a significant number. Ms. Walkes also testified about this being a small universe of potential buyers. I found that testimony to be interesting, but at the end of the day, there were 18 other potentially interested parties. No other offer came, under the testimony that I heard, that was close to the offer made by Tyson in this matter. That demonstrates to me that the receiver performed due diligence.

There was also a reference to Tyson having the, quote-unquote, "bandwidth" to take this on -- that was the term that was used -- to operate this organization. And I found that to be persuasive.

I also found it notable that this was actually a negotiation. It was explained during testimony yesterday that at the beginning of negotiations Tyson wanted $11 million to be the price for purchase; Compeer wanted $17 million. The receiver was involved in negotiations, and the $15 million

amount was arrived at. This demonstrates to me good-faith and a diligent effort by the receiver. And I believe the testimony was this was $1.1 million off of the perfect scenario. It's close to that. I find that due diligence was used, and this is a commercially reasonable transaction.

There was also testimony about a value methodology that Ms. Walkes used as well. I do not believe it's random. I believe that this sale is in the best interests of the estate. And I remember Ms. Walkes' testimony that she believes it in her bones that this is to be true. I think objectively looking at the facts, this is something that is commercially reasonable and in the best interests of the estate.

I also find that the receiver's representative, Ms. Walkes, was a credible witness who has the best interest of the estate in mind in making this recommendation through the motion. It appeared to me, in reviewing this, that she has worked hard to maximize the estate value but also to stabilize a business that was in peril when I was requested to conduct an emergency hearing back in March. I found her to be a credible witness.

Because the role of the receiver was talked about frequently in briefing and in argument yesterday, I believe it's important to make a note of that receiver's role under the law as well too. The receiver is an officer and representative of the Court, as provided for in the U.S. Supreme Court's ruling of

Alexander v. Hillman, 296 U.S. 222 at 237 through 38, 1935. And the Court defers to reasonable judgments thereof. That's provided for in *Wells Fargo Bank v. Beacon Hospital Corporation*, 2013 WL 12324286 at page 2, a District of Massachusetts decision from December 16, 2013. All the receiver is required to established is that there are sound business reasons for selling assets and for accepting the offer he or she selected. Once he or she makes such a showing, the receiver's determination that accepting the offer is in the best interest of the parties is owed deference under the business judgment rule, citing *Lawsky v. Condor Capital Corporation*, 154 F.Supp.3d 9 at page 22, Southern District of New York, 2015.

That said, the deference owed is not unfettered. I acknowledge that. For the Courts to approve a sale, the receiver needs to justify it. A receiver has the burden of establishing there are sound business reasons for approving the proposed sale. Once the receiver has done so, the business judgment rule mandates that her decision be given proper deference. I would cite *Equity Security Holders v. Lionell Corporation*, 722 F.2d at 1063, a Tenth Circuit case, at 1983. That proposition is also referenced in the *Lawsky* case that I referenced earlier from the Southern District of New York.

In exercising business judgment, receivers may

properly consider factors aside from the total dollar amount offered, and the courts approve sales as long as the receiver used reasonable business judgment in weighing different courses of action. The receiver's determination that the purchase agreement constitutes the highest and best offer for the property constitutes a valid and sound exercises of the receiver's business judgment, as provided for in *Bank of America v. Rashid Holdings*, 2018 WL 6604264 at page 2 from the Eastern District of Michigan on December 17, 2018.

I believe that applying the business judgment rule here, this is the appropriate path forward. That it's in the best interest of the estate. It is the right thing to do.

What are the objections? I carefully considered the arguments made by the defendants in their brief and made in closing argument yesterday.

One, there was a reference that the defendants were kept in the dark. They did not know that this was happening. I would note that the only evidence in the record on this was Ms. Walkes's testimony yesterday where she indicated that she advised Mr. Ray Price about the letter of intent in this matter in a phone conversation in April. His response, as I took it from the testimony, was positive, with Ms. Walkes stating he wanted his, quote, "teams and barns," quote, to be taken care of. He wanted the teams kept intact and the barns taken care of. There's been no evidence provided to the

contrary that that was Mr. Price's sentiment. I find Ms. Walkes to be credible.

This deal, at the end of the day, is the best path forward for keeping the team, the employees, intact. I've given my analysis on that earlier. And it's done to provide stability to the barns and to keep additional barns from bleeding off or not being part of this, which was part of the argument that was made to me by the receiver.

I would also further note that it was contemplated at the very beginning, when the receivership was entered, that assets could be sold with court approval.

So I think it's notable that the evidence in the record indicates that Mr. Price was advised in April.

There's also been strong argument made on conflict of interest. Is there conflict of interest with the receiver? This argument was met head on through the testimony yesterday by Ms. Walkes. This is not a situation where the receiver, it's been represented to the Court -- where the receiver would stay on forever after a sale would be done. It's for a period of transition. Ms. Walkes testified about 30 days yesterday. The reason given for that I found to be compelling. The employees of the defendants have what is known as a TN visa, and if the receiver terminates right away, there is the risk that these employees could lose that visa overnight. And there is a concern, in that situation, about the legal status of these

workers to continue employment. I find that to be a compelling reason, and I don't find a conflict of interest there. In fact, I find it to be something that is appropriate and reasonable for the best interests of the company. This is something that would be done to keep the teams and the barns intact. It also provides stability to the operation.

There was testimony yesterday from Ms. Walkes that she didn't set out to do this or pick her opportunity or advocate to do this, words to the effect of she wanted to do this position to do the right thing. I found that testimony to be persuasive; that her motivations are not to enrich herself or her company, but to do the right thing.

She also testified that if the order is not approved, there is the risk of straight liquidation in the future. We should try to avoid that.

Finally, what are the other alternatives? There was cross-examination about that yesterday. I would first state that there was no evidence given by the defendants of other alternatives. That was not presented at all. There was no counter-valuation given in evidence by the defendants. But there was an idea that was floated through cross-examination of having the defendants go back to being in charge of the entity, and there would be a payoff within eight years. "If we would be funded, there would be a payoff within eight years." And it was suggested that that option should be pursued.

I'm concerned about that option for a couple of reasons.

Number one, I find that it's speculative as to whether that could ever happen or to be paid off.

Number two, there was no concrete evidence for the Court to consider regarding that operation -- or that proposal, I should say.

Number three, Compeer's counsel made it clear in closing argument yesterday that they would not intend to fund that. Indeed, that's why we're here with this lawsuit in the first place. And that led to my question of defense counsel during closing argument yesterday about who would pay for this and do I have to order Compeer to pay for it? I was reluctant to do that, and that argument was made back in March when the argument was made to me that, "Judge, you should order Compeer to pay us additional money." And I did not find that persuasive at that time; and at this time, at this juncture, it doesn't seem to me that that would be appropriate to enter into some type of eight-year plan funded by Compeer.

And, again, I would close and say that the only witness that I heard from, the only evidence, was Ms. Walkes yesterday. And she said that if this deal is not done, liquidation is the probable next alternative going forward in the future.

So I believe this is what the best thing to do is under

the facts and circumstances presented for me here. Applying the business judgment rule, I believe it's the best path forward. I do not do this lightly. I've given this considerable thought, reviewed everything the parties have submitted. I appreciate the good work of all the parties in this matter. But this is my ruling. And I would request that the receiver's counsel send me a proposed order after this hearing today for me to consider.

Anything further from the receiver's counsel at this time?

MR. SIMKO: No, Your Honor.

THE COURT: Ms. Limoges, anything further?

MS. LIMOGES: No, Judge. Thank you.

THE COURT: Anything further from the parties that are online?

MR. HALBUR: No, Your Honor.

MR. BELL: This is Justin Bell. No, Your Honor.

THE COURT: In light of that, we will be in recess on this matter, and the Court will enter its order in the near future.

(Proceedings concluded at 11:38 a.m.)

UNITED STATES DISTRICT COURT)
DISTRICT OF SOUTH DAKOTA : SS CERTIFICATE OF REPORTER
SOUTHERN DIVISION)

I, Carla Dedula, Official United States District Court Reporter, Registered Professional Reporter, Certified Realtime Reporter, and Notary Public, hereby certify that the above and foregoing transcript is the true, full, and complete transcript of the above-entitled case, consisting of pages 1 - 22.

I further certify that I am not a relative or employee or attorney or counsel of any of the parties hereto, nor a relative or employee of such attorney or counsel, nor do I have any interest in the outcome or events of the action.

IN TESTIMONY WHEREOF, I have hereto set my hand this 19th day of September, 2025.



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My Commission Expires: May 24, 2026

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This is Exhibit H to the Affidavit of Affidavit of Andrea Arndt sworn before me this 20 day of November, 2024.

A Commissioner for Oaths in and for the Province of Alberta

CHARLOTTE PITTMAN
A Commissioner for Oaths and
a Notary Public in and for Alberta
being a Student-at-Law.

FORM 10
[RULE 3.25]

CLERK'S STAMP

COURT FILE NUMBER	
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	**COMPEER FINANCIAL, PCA**
DEFENDANT	**SUNTERRA FARMS LTD., SUNWOLD FARMS LIMITED, SUNTERRA ENTERPRISES INC., RAY PRICE and DEBBIE UFFELMAN**
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

CORRECTING AFFIDAVIT OF NICHOLAS RUE
AFFIRMED on November 18, 2025

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

1. On October 21, 2025, I was cross-examined in this Action on an Affidavit that I swore on June 19, 2025. After my cross-examination, I was provided with a copy of the transcript and had an opportunity to review the transcript in detail. During the course of that review, I noted that I was asked several questions about interactions I had with Doug Kridner, who is Compeer's Vice-President of Accounting Operations.

2. Specifically, on Page 82 of the transcript, I was asked the following questions:

Q: If we go to paragraph 56, you say: (as read) On February 3, 2025, I was advised that Compeer had recently identified that there had been approximately $80 million in cheques issued between the US Sunterra entities and the Canadian Sunterra entities in a matter of days. Do you see that?

A: Yes.

Q: Who advised you of that?

A: Doug Kridner.

3. I was then asked, on Page 83 of the transcript, whether I had ever had previous dealings with Mr. Kridner. During my cross-examination, I had understood I was being asked whether I had ever had dealings with Mr. Kridner before February 3, 2025 about the $80,000,000 in cheques that he had advised me about on February 3, 2025. My answer was that I never had any previous dealings with Mr. Kridner. That is accurate, with respect to the $80,000,000 in cheques he raised with me on February 3, 2025.

4. On the same page of the transcript, I was asked a question about whether the February 3, 2025 e-mail invitation that I received from Mr. Kridner about the $80,000,000 in cheques came "out of the blue". I agreed as the e-mail invitation was the first exchange I had with Mr. Kridner about those cheques. Embedded in the question was also the premise that I had never heard of Mr. Kridner and, in reviewing the transcript, the answer that I gave can be read as me agreeing with that premise.

5. I believe that my answers may be misleading given my misunderstanding about what I was being asked about. To clarify:

(a) I had heard of Mr. Kridner before February 3, 2025; and

(b) I have had previous interactions with Mr. Kridner before February 3, 2025, though not about the $80,000,000 in cheques he brought to my attention on February 3, 2025.

6. I make this Affidavit to correct the evidence that I provided in the course of my cross-examination on October 21, 2025 and for no other or improper purpose.

AFFIRMED BEFORE ME)
at Barneveld, Wisconsin, this)
18th day of November, 2025.)

Kyle Maring)
Notary Public)

Kyle Maring Expires 1/23/28)



N. M. Rue
NICHOLAS RUE

This is Exhibit I to the Affidavit of Affidavit of Andrea Arndt sworn before me this 20 day of November, 2024.

A Commissioner for Oaths in and for the Province of Alberta

CHARLOTTE PITTMAN
A Commissioner for Oaths and
a Notary Public in and for Alberta
being a Student-at-Law.

COURT FILE NO.	2503-10998
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
PLAINTIFF	COMPEER FINANCIAL, PCA
DEFENDANTS	SUNTERRA FARMS LTD., SUNWOLD FARMS LIMITED, SUNTERRA ENTERPRISES INC., RAY PRICE and DEBBIE UFFELMAN
COURT FILE NO.	2501-06120
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY

Clerk's Stamp

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, 855 – 2nd Street S.W.
Calgary, Alberta T2P 4K7

Attention: Keely Cameron/Lincoln Caylor/Nathan Shaheen/Mathieu LaFleche
Telephone No.: 403-298-3324
Fax No.: 403-265-7219
Client File No.: 099329.1

AFFIDAVIT #2 OF STEVE GROSLAND

Sworn on November 19, 2025.

I, **Steve Grosland**, of Blue Earth County, Minnesota, USA, **SWEAR** AND SAY THAT:

1. I am employed by Compeer Financial, PCA ("**Compeer**") as a Principal Credit Risk Officer and, as a result, have personal knowledge of the facts hereinafter deposed to unless otherwise expressly stated to be based on information and belief in which case I verily believe same to be true.

2. I swear this Affidavit further to my Affidavit sworn on June 20, 2025 ("**Affidavit No. 1**") for the purpose of providing an update on the amounts owing to Compeer by each of Sunwold Farms, Inc. ("**Sunwold U.S.**"), Sunterra Farms Iowa, Inc. ("**Sunterra U.S.**") and Lariagra Farms South, Inc. ("**Lariagra U.S.**", collectively the "**Sunterra Customers**").

3. Any references to monetary amounts in my affidavit are in United States Dollars (USD).

4. My Affidavit No. 1, at paragraph 34 notes the principal owing by the Sunterra Customers as of February 28, 2025, was $35,924,307.05. The amounts owing to Compeer have changed largely because of paydowns by hog sale proceeds, the accumulation of interest, as well as advances made by Compeer to address Sunterra Customer's operating expenses, receivership costs, and recovery costs. The receivership and recovery costs have been prorated by Compeer between the Sunterra Customers based on loan size.

5. Attached hereto as **Exhibits 1, 2 and 3** are true copies of the October statements issued to each of Sunwold U.S., Lariagra U.S., and Sunterra U.S., respectively. These are the most recent statements issued and set out the amounts owing to Compeer as of October 31, 2025.

6. As of November 13, 2025, Compeer is owed the following amounts:

Entity	Total	Principal	Interest	Late	Guarantee cap	Guarantee amount owed
Sunwold U.S.	$ 11,126,145.17	$ 10,637,013.70	$ 489,131.47		$ 3,000,000	$ 3,000,000.00
Lariagra U.S.	$ 3,068,349.21	$ 2,947,427.13	$ 120,922.08		$ 3,000,000	$ 3,000,000.00
Sunterra U.S.	$ 23,132,187.91	$ 21,746,528.11	$1,367,121.28	$ 18,538.52	Unlimited	$ 23,132,187.91
Total	**$ 37,326,682.29**	**$ 35,330,968.94**	**$ 1,977,174.83**	**$ 18,538.52**		**$ 29,132,187.91**

7. I swear this Affidavit in support of Compeer's Application for summary judgment and declaratory relief and for no improper purpose.

SWORN BEFORE ME)
at Blue Earth County, Minnesota, this)
19th day of November, 2025.)

Notary Public)

STUART LACHLAN DAVIS
NOTARY PUBLIC - MINNESOTA
MY COMMISSION EXPIRES 01/31/2027

STEVE GROSLAND

THIS IS EXHIBIT "1" TO THE AFFIDAVIT OF
STEVE GROSLAND
SWORN BEFORE ME THIS 19th DAY OF NOVEMBER, 2025

A NOTARY PUBLIC

STUART LACHLAN DAVIS
NOTARY PUBLIC - MINNESOTA
MY COMMISSION EXPIRES 01/31/2027

COMPEER FINANCIAL
PO BOX 4249
MANKATO MN 56002-4249
(844) 426-6733
www.compeer.com

053-674 **STATEMENT** Page 1 of 2

STATEMENT DATE	10/31/25
CLIENT NUMBER	[redacted]

281.4.82166 1 AB 0.636 12209D11.p04 505608 1-1

SUNWOLD FARMS, INC.
907 WEST CEDAR STREET
BERESFORD SD 57004

ACCOUNT SUMMARY

ACCOUNT NUMBER	ACCOUNT PURPOSE	PRINCIPAL BALANCE	INTEREST BALANCE	FUNDS HELD BALANCE	INTEREST PAID YTD	INTEREST EARNED YTD
[redacted]	FCM/OPERATING	10,618,584.77	454,173.61	0.00	386,825.69	0.00
	TOTAL	10,618,584.77	454,173.61	0.00	386,825.69	0.00

FARM CASH MANAGEMENT – AGRIBANK MONEY MARKET INVESTMENTS SUMMARY

ACCOUNT NUMBER	BEG INV BALANCE	ADDITIONAL INVESTMENTS	REDEMPTIONS	INTEREST EARNED MTD	END INV BALANCE	INTEREST EARNED YTD
[redacted]	0.00	0.00	0.00	0.00	0.00	22,473.04

ACCOUNT DETAIL

→ **Account:** [redacted] **Account Purpose: FCM/OPERATING**

Farm Cash Management account provided by COMPEER FINANCIAL, ACA
Farm Cash Management Money Market Investment provided by AGRIBANK, FCB

DATE	DESCRIPTION	TRANSACTION AMOUNT	ACCOUNT INTEREST	ACCOUNT PRINCIPAL	PRINCIPAL BALANCE	INVESTMENT BALANCE
10/01	**Beginning Balance**		**385,036.81**		**10,549,925.97**	**0.00**
10/07	Attorney Fee	56,382.21		56,382.21	10,606,308.18	
10/20	Attorney Fee	12,276.59		12,276.59	10,618,584.77	
10/27	Escrow Withdrawal	20,891.86				
10/27	Interest Payment	20,891.86	(20,891.86)			
	Monthly Int Accrual		90,028.66			
10/31	**Ending Balance**		**454,173.61**		**10,618,584.77**	**0.00**

INTEREST RATE	MATURITY DATE	INVESTMENT INTEREST RATE
10.0000%	05/01/25	2.8000%
AVAILABLE COMMITMENT	**AVAILABLE REDEMPTION**	**TOTAL AVAILABLE**
0.00	0.00	0.00

TAX & INSURANCE ESCROW

DESCRIPTION	TRANSACTION AMOUNT
Last Billed Payment	13,842,142.56
Regular Escrow Pmt	0.00
Beginning Balance	**20,891.86**
Withdrawals	20,891.86
Ending Balance	**0.00**

GLOSSARY

SUMMARY DEFINITIONS

This section summarizes key information from the accounts reported on the detailed section of this statement.

Principal Balance: This is the amount of principal owed on your account(s) as of the statement date. This balance also includes any amount you borrowed for the purchase of stock.

Interest Balance: This is the amount of interest you have outstanding as of the statement date.

Funds Held Balance: This is the amount of funds you have available which you may apply to future account payments.

Interest You Paid YTD (Year-to-Date): This is the amount of interest you have paid to FCS on your account(s). If you have paid over $600 in interest and your account is secured with real estate, an IRS tax form 1098 will be mailed to you by January 31.

Interest You Earned YTD (Year-to-Date): This is the amount of interest FCS has credited to your account. This interest was earned from your Funds Held account, tax and insurance escrows, other escrows or investment account. IRS tax form 1099 will be mailed to you by January 31 If the interest you have earned exceeds $10.

Investment Balance: This is the balance in your Farm Cash Management Money Market Investment account(s) at the beginning and end of the statement period.

Additional Investments: This is the sum of your investment purchase transactions (increase) in your Farm Cash Management Money Market Investment account.

Redemptions: This is the sum of your investment redemption transactions (decrease) in your Farm Cash Management Money Market Investment account.

TRANSACTION ABBREVIATIONS

The commonly used abbreviations used in transaction descriptions include:

Disb - Disbursement
Esc - Escrow
FH - Funds Held
Ins - Insurance
Int - Interest
Part Cert - Participation Certificate
Prin - Principal
Pmt - Payment
Pymt - Payment
Rev - Reversal
RS - Related Services
Spec - Special
T&I - Tax and Insurance Escrows
W/d - Withdrawal

ERROR RESOLUTION NOTICE

In case of errors or questions about your electronic transfers, call us at the phone number or write us at the address shown on the front of this statement as soon as you can, if you think your statement is wrong or if you need more information about a transfer on the statement. We must hear from you no later than 60 days after we sent you the first statement on which the error or problem appeared.

-Tell us your name and account number.
-Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
-Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

THIS IS EXHIBIT "2" TO THE AFFIDAVIT OF
STEVE GROSLAND
SWORN BEFORE ME THIS 19th DAY OF NOVEMBER, 2025

A NOTARY PUBLIC

STUART LACHLAN DAVIS
NOTARY PUBLIC - MINNESOTA
MY COMMISSION EXPIRES 01/31/2027

COMPEER FINANCIAL
PO BOX 4249
MANKATO MN 56002-4249
(844) 426-6733
www.compeer.com

053-674 **STATEMENT** Page 1 of 2

STATEMENT DATE	10/31/25
CLIENT NUMBER	[redacted]

281.4.82167 1 AB 0.636 12209D11.p04 505609 1-1

LARIAGRA FARMS SOUTH, INC.
907 WEST CEDAR STREET
BERESFORD SD 57004

ACCOUNT SUMMARY

ACCOUNT NUMBER	ACCOUNT PURPOSE	PRINCIPAL BALANCE	INTEREST BALANCE	FUNDS HELD BALANCE	INTEREST PAID YTD	INTEREST EARNED YTD
[redacted]	RLOC	2,942,746.56	111,234.47	0.00	113,628.16	0.00
	TOTAL	2,942,746.56	111,234.47	0.00	113,628.16	0.00

FARM CASH MANAGEMENT — AGRIBANK MONEY MARKET INVESTMENTS SUMMARY

ACCOUNT NUMBER	BEG INV BALANCE	ADDITIONAL INVESTMENTS	REDEMPTIONS	INTEREST EARNED MTD	END INV BALANCE	INTEREST EARNED YTD
[redacted]	0.00	0.00	0.00	0.00	0.00	0.00

ACCOUNT DETAIL

→ **Account:** [redacted] **Account Purpose: RLOC**

Farm Cash Management account provided by COMPEER FINANCIAL, ACA
Farm Cash Management Money Market Investment provided by AGRIBANK, FCB

DATE	DESCRIPTION	TRANSACTION AMOUNT	ACCOUNT INTEREST	ACCOUNT PRINCIPAL	PRINCIPAL BALANCE	INVESTMENT BALANCE
10/01	**Beginning Balance**		**103,420.78**		**2,927,079.08**	**0.00**
10/07	Attorney Fee	15,667.48		15,667.48	2,942,746.56	
10/27	Escrow Withdrawal	17,153.74				
10/27	Interest Payment	17,153.74	(17,153.74)			
	Monthly Int Accrual		24,967.43			
10/31	**Ending Balance**		**111,234.47**		**2,942,746.56**	**0.00**

INTEREST RATE	MATURITY DATE	INVESTMENT INTEREST RATE
10.0000%	05/01/25	2.8000%
AVAILABLE COMMITMENT	**AVAILABLE REDEMPTION**	**TOTAL AVAILABLE**
0.00	0.00	0.00

TAX & INSURANCE ESCROW

DESCRIPTION	TRANSACTION AMOUNT
Last Billed Payment	2,900,474.29
Regular Escrow Pmt	0.00
Beginning Balance	**17,153.74**
Withdrawals	17,153.74
Ending Balance	**0.00**

GLOSSARY

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Interest You Paid YTD (Year-to-Date): This is the amount of interest you have paid to FCS on your account(s). If you have paid over $600 in interest and your account is secured with real estate, an IRS tax form 1098 will be mailed to you by January 31.

Interest You Earned YTD (Year-to-Date): This is the amount of interest FCS has credited to your account. This interest was earned from your Funds Held account, tax and insurance escrows, other escrows or investment account. IRS tax form 1099 will be mailed to you by January 31 If the interest you have earned exceeds $10.

Investment Balance: This is the balance in your Farm Cash Management Money Market Investment account(s) at the beginning and end of the statement period.

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Redemptions: This is the sum of your investment redemption transactions (decrease) in your Farm Cash Management Money Market Investment account.

TRANSACTION ABBREVIATIONS

The commonly used abbreviations used in transaction descriptions include:

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Esc - Escrow
FH - Funds Held
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Prin - Principal
Pmt - Payment
Pymt - Payment
Rev - Reversal
RS - Related Services
Spec - Special
T&I - Tax and Insurance Escrows
W/d - Withdrawal

ERROR RESOLUTION NOTICE

In case of errors or questions about your electronic transfers, call us at the phone number or write us at the address shown on the front of this statement as soon as you can, if you think your statement is wrong or if you need more information about a transfer on the statement. We must hear from you no later than 60 days after we sent you the first statement on which the error or problem appeared.

-Tell us your name and account number.
-Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
-Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.

THIS IS EXHIBIT "3" TO THE AFFIDAVIT OF
STEVE GROSLAND
SWORN BEFORE ME THIS 19th DAY OF NOVEMBER, 2025

A NOTARY PUBLIC

STUART LACHLAN DAVIS
NOTARY PUBLIC - MINNESOTA
MY COMMISSION EXPIRES 01/31/2027

COMPEER FINANCIAL
PO BOX 4249
MANKATO MN 56002-4249
(844) 426-6733
www.compeer.com

053-674 **STATEMENT** Page 1 of 2 N

STATEMENT DATE	10/31/25
CLIENT NUMBER	[redacted]

3374-0.43-12209N51.n01 1-1

SUNTERRA FARMS IOWA, INC.
907 WEST CEDAR STREET
BERESFORD SD 57004

ACCOUNT SUMMARY

ACCOUNT NUMBER	ACCOUNT PURPOSE	PRINCIPAL BALANCE	INTEREST BALANCE	FUNDS HELD BALANCE	INTEREST PAID YTD	INTEREST EARNED YTD
[redacted]	SUNTERRA RLOC	21,712,039.55	1,313,458.60	0.00	178,227.04	0.00
	TOTAL	21,712,039.55	1,313,458.60	0.00	178,227.04	0.00

FARM CASH MANAGEMENT – AGRIBANK MONEY MARKET INVESTMENTS SUMMARY

ACCOUNT NUMBER	BEG INV BALANCE	ADDITIONAL INVESTMENTS	REDEMPTIONS	INTEREST EARNED MTD	END INV BALANCE	INTEREST EARNED YTD
[redacted]	0.00	0.00	0.00	0.00	0.00	32,974.05

ACCOUNT DETAIL

→ **Account:** [redacted] **Account Purpose: SUNTERRA RLOC**

Farm Cash Management account provided by COMPEER FINANCIAL, ACA
Farm Cash Management Money Market Investment provided by AGRIBANK, FCB

DATE	DESCRIPTION	TRANSACTION AMOUNT	ACCOUNT INTEREST	ACCOUNT PRINCIPAL	PRINCIPAL BALANCE	INVESTMENT BALANCE
10/01	**Beginning Balance**		**1,127,608.73**		**21,586,470.71**	**0.00**
10/07	Attorney Fee	10,123.53		10,123.53	21,596,594.24	
10/07	Attorney Fee	115,445.31		115,445.31	21,712,039.55	
10/27	Escrow Withdrawal	220.74				
10/27	Interest Payment	220.74	(220.74)			
	Monthly Int Accrual		184,197.21			
	Penalty Int Accrual		1,873.40			
10/31	**Ending Balance**		**1,313,458.60**		**21,712,039.55**	**0.00**

INTEREST RATE	MATURITY DATE	INVESTMENT INTEREST RATE
10.0000%	05/01/25	2.8000%
AVAILABLE COMMITMENT	**AVAILABLE REDEMPTION**	**TOTAL AVAILABLE**
0.00	0.00	0.00

TAX & INSURANCE ESCROW

DESCRIPTION	TRANSACTION AMOUNT
Last Billed Payment	19,724,902.83
Regular Escrow Pmt	0.00
Beginning Balance	**220.74**
Withdrawals	220.74
Ending Balance	**0.00**

GLOSSARY

SUMMARY DEFINITIONS

This section summarizes key information from the accounts reported on the detailed section of this statement.

Principal Balance: This is the amount of principal owed on your account(s) as of the statement date. This balance also includes any amount you borrowed for the purchase of stock.

Interest Balance: This is the amount of interest you have outstanding as of the statement date.

Funds Held Balance: This is the amount of funds you have available which you may apply to future account payments.

Interest You Paid YTD (Year-to-Date): This is the amount of interest you have paid to FCS on your account(s). If you have paid over $600 in interest and your account is secured with real estate, an IRS tax form 1098 will be mailed to you by January 31.

Interest You Earned YTD (Year-to-Date): This is the amount of interest FCS has credited to your account. This interest was earned from your Funds Held account, tax and insurance escrows, other escrows or investment account. IRS tax form 1099 will be mailed to you by January 31 If the interest you have earned exceeds $10.

Investment Balance: This is the balance in your Farm Cash Management Money Market Investment account(s) at the beginning and end of the statement period.

Additional Investments: This is the sum of your investment purchase transactions (increase) in your Farm Cash Management Money Market Investment account.

Redemptions: This is the sum of your investment redemption transactions (decrease) in your Farm Cash Management Money Market Investment account.

TRANSACTION ABBREVIATIONS

The commonly used abbreviations used in transaction descriptions include:

Disb - Disbursement
Esc - Escrow
FH - Funds Held
Ins - Insurance
Int - Interest
Part Cert - Participation Certificate
Prin - Principal
Pmt - Payment
Pymt - Payment
Rev - Reversal
RS - Related Services
Spec - Special
T&I - Tax and Insurance Escrows
W/d - Withdrawal

ERROR RESOLUTION NOTICE

In case of errors or questions about your electronic transfers, call us at the phone number or write us at the address shown on the front of this statement as soon as you can, if you think your statement is wrong or if you need more information about a transfer on the statement. We must hear from you no later than 60 days after we sent you the first statement on which the error or problem appeared.

-Tell us your name and account number.
-Describe the error or the transfer you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information.
-Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than 10 business days to do this, we will credit your account for the amount you think is in error, so that you will have the use of the money during the time it takes us to complete our investigation.