

ATTACHMENT

KEELEY SETTLEMENT AGREEMENT

Value of property secured by mortgage to trustee, dated March 5, 2019

Portions of the real property located in:

<u>Mortgage paragraph</u>	<u>Appraised value</u>	<u>County</u> <u>"true and full" value</u>
1. Section 6-157-52	\$390,000	\$244,500
2. Section 6-157-52	100,000	52,800
3. Section 9-158-52	150,000	50,600
4. Section 9-158-52	475,000	172,700
5. Section 15-158-52	230,000	84,600
6. Section 16-158-52	620,000	209,000
7. Section 16-158-52	310,000	109,900
8. Section 17-158-52 (includes farmstead)	840,000	209,000 (land only)
9. Section 15-158-53	175,000	57,100
10. Section 11-159-52 (Pembina County)	700,000	282,800
11. Section 27-159-52 (Pembina County)	360,000	202,900
12. Section 17-158-52 (machine sheds) 3.22 acres	65,000	1,700 (land only)
13. Lots in Block 2, Industrial Addition Grafton (potato house)	<u>237,500</u>	<u>132,000</u>
	\$4,652,500	\$1,490,700

County true and full value for farmland in Walsh County is approx. 33% of appraised value

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Value of property secured by the Assignment of Mortgage to trustee, dated October 25, 2018

<u>Assignment of Mortgage paragraph</u>	<u>Appraised value*</u>	<u>"True and full" value</u>
A.Parts of Section 7-158-51	\$382,700	\$126,300
B.Parts of Section 3-158-52	48,500	16,000
C.Parts ofSection 4-158-52	589,400	194,500
D. Parts of Section 9-158-52	159,100	52,500
E. Parts of Section 15-158-53	<u>156,700</u>	<u>51,700</u>
	\$1,336,400	\$441,000

*We do not have an appraisal for these parcels of land. The ratio of the true and full value of the land secured by the mortgage was 33% of the appraised value of that land. We have used that same ratio to approximate the appraised value of the land subject to the Assignment of Mortgage.

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Value of all property secured by the \$400,000 mortgage to the trustee

1. Thirteen (13) real estate parcels in Walsh and Pembina County	\$ 4,652,500
2. Five (5) real estate parcels secured by the Assignment of Mortgage	1,336,400
3. Farm buildings and grain bins	405,700
4. Machinery and equipment	879,400
5. Trucks	197,400
6. American Crystal unit retains	<u>13,800</u>
TOTAL	\$7,485,200

The foregoing is in second priority. The first priority mortgages are as follows:

	<u>Current promissory note</u>
1. Real estate mortgage to North Star CCU recorded 11-16-2017	\$2,320,000
2. Real estate mortgage to North Star CCU recorded 11-16-2017	\$550,000
(total maximum mortgage amount, \$4,350,000)	
3. Real estate mortgage to North Star CCU recorded 2-15-2018	\$ <u>600,000</u>
(total maximum mortgage amount, \$4,350,000)	
TOTAL	\$ 3,470,000