

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF MINNESOTA

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In re:

Tracy John Clement,  
Debtor.

Case No. 16-31189

Chapter 11

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**ORDER (I) GRANTING EXPEDITED HEARING AND (II) APPROVING AUCTION RESULTS AND AUTHORIZING THE SALE OF REAL PROPERTY FREE AND CLEAR OF LIENS, ENCUMBRANCES, AND OTHER INTERESTS**

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This matter came before the Court on the *Notice of Hearing and Expedited Motion for Entry of an Order (I) Granting Expedited Hearing and (II) Approving Auction Results and Authorizing the Sale of Real Property Free and Clear of Liens, Encumbrances, and Other Interests* (the “**Sale Approval Motion**”) filed by the chapter 11 trustee, Phillip L. Kunkel (the “**Trustee**”), for an order authorizing the sale of, among other things, certain parcels of real property more fully described in Paragraph 4 of this Order (each an “**Auction Tract**,” and collectively the “**Real Property**”) free and clear of liens, encumbrances and other interests pursuant to 11 U.S.C. §§ 363(b) and 363(f), Fed. R. Bankr. P. 6006, and Local Rule 6004-1. Based upon all of the files, records and proceedings herein,

**THE COURT HEREBY FINDS AND DETERMINES THAT:**

A. The findings and conclusions set forth herein constitute the Court’s findings of fact and conclusions of law pursuant to Fed. R. Bankr. P. 7052, made applicable to this proceeding pursuant to Fed. R. Bankr. P. 9014. To the extent any of the following findings of fact constitute conclusions of law, they are adopted as such. To the extent any of the following conclusions of law constitute findings of fact, they are adopted as such.

B. As evidenced by the affidavits of service filed with the Court, the Trustee has provided proper, timely, adequate and sufficient notice to the Debtor and all creditors and other parties in interest in this case of the relief requested in the Sale Approval Motion and the hearing thereon.

C. This Court has jurisdiction over the Sale Approval Motion pursuant to 28 U.S.C. §§ 157 and 1334, Fed. R. Bankr. P. 5005, and Local Rule 1070-1. This is a core proceeding pursuant to 11 U.S.C. § 157(2)(A), (M), (N) and (O). Venue is proper in this Court pursuant to 11 U.S.C. § 1408.

D. The petition in this case was filed on April 11, 2016. The case is now pending in this Court.

E. The appointment of the Trustee was confirmed by the Court by an order dated September 19, 2017 [Doc. No. 518].

F. The Sale Approval Motion arises under 11 U.S.C. §§ 363(b) and 363(f), and Fed. R. Bankr. P. 6004. This Sale Approval Motion is filed under Fed. R. Bankr. P. 9014 and Local Rules 9013-1 through 9013-3, and Local Rule 6004-1.

G. By an Order Authorizing the Sale of Real Property Free and Clear of Liens, Encumbrances and Other Interests dated December 6, 2017 [Doc. No. 627] (the “**Sale Order**”), the Court authorized the Trustee to sell certain real property of the Debtor at auction. The real property auction was held on January 25, 2017 (the “**Auction**”).

H. Pursuant to the terms of the Sale Order, the Trustee has sold the Auction Tracts and filed a Report of Chapter 11 Trustee Re: Real Property Auction dated January 26, 2018 [Doc. No. 642] advising the Court as to the results of the Auction conducted by the Trustee’s agent, Steffes Auction Group, Inc.

I. The Trustee has determined that the following represents the high bids received at the Auction for each of the Auction Tracts:

<b>Parcel</b>	<b>Description</b>	<b>High Bidder</b>	<b>Total Sale Price</b>
1	137 Acres (Fillmore County, MN)	Wharton Farms	\$467,513.00
2	19 Acres (Fillmore County, MN)	Wharton Farms	\$257,250.00
3	40 Acres (Fillmore County, MN)	Thatcher Properties	\$277,200.00
4	80 Acres (Fillmore County, MN)	David Henderson	\$634,200.00
5	76.28 Acres (Fillmore County, MN)	David Finnegan	\$574,674.00
6	39.0 Acres (Mower County, MN)	Grafe Properties	\$401,825.00
7	250 Acres (Mower County, MN)	Wharton Farms	\$1,942,500.00
8	74.80 Acres (Mower County, MN)	Wharton Farms	\$591,014.00
9	64 Acres (Mower County, MN)	Wharton Farms	\$497,280.00
10	144.15 Acres (Mower County, MN)	Oehlke Farms	\$1,241,132.00
11	200 Acres (Mower County, MN)	Wharton Farms	\$1,575,000.00
12	150 Acres (Mower County, MN)	Daryl Boehm	\$1,204,875.00
13	65 Acres (Howard County, Iowa)	Joe Pisney	\$191,000.00
14	31.41 Acres (Howard County, Iowa)	David Finnegan	\$65,961.00
15	Grain Handling Facility (Jerauld County, SD)	Rolling Hills Equipment	\$226,000.00
16	5 Acres (Jerauld County, SD)	James VanDyke	\$23,520.00
17	Fertilizer/Fuel Station (Jerauld County, SD)	Lincoln Langerock	\$17,955.00

J. At the conclusion of the Auction, the Trustee and the high bidders for each Auction Tract (each such high bidder, a “**Buyer**” and, collectively, the “**Buyers**”) executed

Purchase Agreements (the “**Purchase Agreements**”) for each of the Auction Tracts, subject to approval by the Court of the sales contemplated thereby.

K. The Sale Order provided the Debtor with certain rights of first refusal pursuant to the terms of the Memorandum of Understanding by and among the Debtor, the official committee of unsecured creditors, and certain secured creditors and approved by the Court by an order entered on March 20, 2017 [Doc. No. 392].

L. The Debtor has exercised his rights of first refusal with respect to Parcels 4 and 5 (the “**ROFR Auction Tracts**”).

M. The Trustee has the authority to (1) consummate the sales of the ROFR Auction Tracts to the Debtor pursuant to the terms of this Order, provided all sales to the Debtor must be consummated on or before 65 days following the filing of the Auction Report, or April 2, 2018 (the “**ROFR Closing Date**”), and (2) consummate the sales of the balance of the Auction Tracts to the Buyers.

N. The Trustee also has the authority to consummate the sale of any ROFR Auction Tracts with the high bidders identified in this Order without the need for further action or order of the Court should the Debtor fail to consummate the purchase and sale of any of the ROFR Auction Tracts on or before the ROFR Closing Date.

O. The Trustee has demonstrated that the Buyer is a buyer in good faith, as that term is used in the Bankruptcy Code and the decisions thereunder, and thus is entitled to the protections of Bankruptcy Code sections 363(m). The Purchase Agreements were negotiated at arm’s length and entered into in good faith and without collusion or fraud of any kind. The Buyer has not engaged in collusion or any conduct that would otherwise control or tend to control the sale price as between or among potential bidders and, therefore, has not violated

section 363(n) of the Bankruptcy Code. Neither the Trustee nor the Buyer has engaged in any conduct that would prevent the application of section 363(m) of the Bankruptcy Code, or cause the application of or implicate section 363(n) of the Bankruptcy Code to the Purchase Agreement or to the consummation of the sale and transfer of the Auction Tracts. The Buyer is entitled to all of the protections and immunities of section 363(m) of the Bankruptcy Code.

P. As demonstrated by the testimony of the Trustee or other evidence to be proffered or adduced at the hearing on the Sale Approval Motion, the Purchase Agreements constitute the highest and best offers for the Auction Tracts, were obtained via bids at a duly-conducted public auction in a non-collusive, fair, and good faith manner, and will provide a greater recovery for the Debtor's estate than would be provided by any other available alternative. The Trustee has determined that the prices realized at the Auction as reflected in the Purchase Agreements constitute the highest and best offers for the Auction Tracts and constitutes a valid and sound exercise of the Trustee's business judgment.

Q. The purchase prices as set forth in the Purchase Agreements for each of the Auction Tracts are fair and reasonable, and constitute reasonable consideration and reasonably equivalent value (as those terms are defined in each of the Uniform Fraudulent Transfer Act, Uniform Fraudulent Conveyance Act and section 548 of the Bankruptcy Code) under the Bankruptcy Code and under the laws of the United States. Approval of the Purchase Agreements and the sales of the Auction Tracts in accordance with the Sale Approval Motion and the Purchase Agreements are in the best interests of the Debtor's estate, creditors and other parties in interest.

R. The Trustee has demonstrated expedited relief is appropriate because the closing of the sales of the Auction Tracts is critical so as to permit the Buyers ample time to finalize

financing, enroll the purchased property in federal farm support programs for the 2018 crop year, and otherwise make arrangements for the cultivation of the tillable land included in the Auction Tracts for the 2018 crop year.

S. The Trustee has demonstrated a sufficient basis and compelling circumstances requiring the sale of the Real Property under 11 U.S.C. § 363 prior to confirmation of a plan of reorganization under 11 U.S.C. § 1129. Such action is an appropriate exercise of the Trustee's business judgment and is in the best interests of the Debtor, the estate, and all creditors and other parties in interest in this case.

**IT IS HEREBY ORDERED:**

1. The motion for expedited relief is granted.
2. Based upon the foregoing and the certificates of service filed with the court, due, proper, timely, adequate and sufficient notice of the Sale Approval Motion has been provided in accordance with section 102(1), section 363(b) and section 363(f) of the Bankruptcy Code; Bankruptcy Rules 2002, 6004, 6006, 9007, and 9008; and all counsel of record in this case, all scheduled creditors in the case, all parties entitled to notice under Local Rule 9013-3, and all other known parties with an interest in this matter. No other or further notice of the Sale Motion, or the entry of this order is required or necessary.
3. All parties in interest, including, without limitation, all parties who claim an interest in or lien upon any of the Auction Tracts have been given a reasonable opportunity to object and be heard regarding the relief requested in the Sale Motion and the Sale Approval Motion. All objections to the Sale Approval Motion were either resolved, withdrawn or overruled prior to the entry of this Order.
4. The Trustee is authorized to sell the Auction Tracts legally described in Exhibits

A-1 through A-17 which are not subject to the timely and effective exercise of the Debtor's right of first refusal pursuant to the Sale Order to the Buyers free and clear of all liens, encumbrances, and other interests set forth in the Motion including the Debtor's rights of first refusal.

5. The Trustee is authorized to sell the ROFR Auction Tracts legally described in Exhibits A-4 and A-5 which are subject to the timely and effective exercise of the Debtor's right of first refusal pursuant to the Sale Order to the Debtor, free and clear of all liens, encumbrances and other interests set forth in the Motion, provided any closing of such sales to the Debtor occurs on or before April 2, 2018.

6. Should the Debtor fail to consummate the sale of the ROFR Auction Tracts on or before April 2, 2018, the Trustee is authorized to consummate the sale of the ROFR Auction Tracts, as legally described in Exhibit A-4 and A-5, without the need for further action on the part of the Trustee, or further order of the Court, free and clear of all lines, encumbrances, and other interests as set forth in the Motion.

7. The Debtor is the sole and lawful owner of each of the Auction Tracts. Effective as of the closing of the transactions contemplated by the Purchase Agreements, the transfers of the Auction Tracts by the Trustee are or will (a) be legal, valid and effective transfers of property of the Debtor's estate to each of the Buyers, as more particularly set forth in the Purchase Agreements, and (b) vest each of the Buyers with all right, title, and interest of the Debtor and the Debtor's estate in and to the Auction Tracts free and clear of all liens and encumbrances set forth in Exhibits A-1 through A-17 to this Order under sections 105, 363(b), and 363(f) of the Bankruptcy Code.

8. The Debtor's rights of first refusal as set forth in the Sale Motion are hereby

extinguished and terminated except with respect to the ROFR Auction Tracts.

9. The holders of a lien or encumbrance set forth in Exhibits A-1 through A-17 are directed to provide the Trustee, upon his request, a release, in recordable form, of each Auction Tract.

10. In the absence of a stay pending appeal, if any, if a closing of any sale contemplated by the Purchase Agreements occurs at any time after entry of the Sale Approval Order, then each of the Buyers, as a purchaser in good faith of the Auction Tracts(s), shall be entitled to the protections of section 363(m) of the Bankruptcy Code if this order or any authorization contained in this order is reversed or modified on appeal.

11. All sales to any of the Buyers contemplated by this Order shall be closed on or before March 23, 2018. All sales to the Debtor contemplated by this Order shall be closed on or before April 2, 2018.

12. All liens, encumbrances, and other interests against any of the Auction Tracts shall attach to the proceeds of the sale of each such Auction Tract with the same validity, priority and extent as the liens, encumbrances and other interests attached to each Auction Tract prior to the closing of sales contemplated by this Order. The proceeds of the liquidation of the Auction Tracts and the ROFR Auction Tracts will be distributed to the Trustee. After the payment of the costs and expenses of sale, the Trustee may, upon further order of the Court, distribute such proceeds to the holders of secured claims against such property, if any, in accord with applicable nonbankruptcy law, with the balance retained by the Trustee for the benefit of the estate.

13. The Trustee is authorized to execute and deliver to each Buyer, or the Debtor upon the exercise by the Debtor of his rights of first refusal with respect to any Auction Tract, Local Form No. 6004-1(f) for each Auction Tract and ROFR Auction Tract. The Trustee is



authorized to take such other actions and execute and deliver such additional documents or instruments as the Trustee deems reasonable necessary to consummate the transactions contemplated by this Order.

14. The fourteen (14)-day stay provided by Fed. R. Bankr. P. 6004(h) is waived, and this Order is effective immediately.

Dated: February 21, 2018

*/e/ Michael E. Ridgway*

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Michael E. Ridgway  
United States Bankruptcy Judge

NOTICE OF ELECTRONIC ENTRY AND  
FILING ORDER OR JUDGMENT  
Filed and Docket Entry made on **02/21/2018**  
Lori Vosejka, Clerk, by MJS

**EXHIBIT A-1**

**Auction Tract 1 – Fillmore County, Minnesota**

Parcel No. 33.0106.000 – 80 acres

The West Half of the Southeast Quarter (W 1/2 SE 1/4) of Section Sixteen (16), Township One Hundred Two (102), Range Thirteen (13), Fillmore County, Minnesota.

Part of Parcel No. 33.0114.000

The East Half of the Southeast Quarter (E 1/2 SE 1/4) of Section Sixteen (16), Township One Hundred Two (102), Range Thirteen (13), Fillmore County, Minnesota, LESS AND EXCEPT that part of the East Half of the Southeast Quarter (E 1/2 SE 1/4) of Section Sixteen (16), Township One Hundred Two (102), Range Thirteen (13) shown as Parcel 17 on Minnesota Department of Transportation Right of Way Plat No. 23-36 as the same is on file and of record in the office of the County Recorder in and for Fillmore County, Minnesota, containing 3.53 acres, more or less.

**Auction Tract 1 will be conveyed free and clear of the following liens and encumbrances:**

Mortgage dated October 25, 2012, filed November 7, 2012 and recorded as Document No. A000601388 in the office of the County Recorder, Mower County, Minnesota, and filed November 20, 2012, as Document No. 391686 in the office of the County Recorder, Fillmore County, Minnesota, from Tracy Clement, not personally but as Trustee on behalf of Tracy J. Clement Revocable Living Trust, as Mortgagors, to Great Western Bank, as Mortgagee, in the original amount of \$1,800,000.00. Said Mortgage is subject to the Assignment and Assumption Agreement dated 28th day of September, 2015, between Clement Farms, LLC, Great Western Bank and Conrad D. Clement filed October 7, 2015, and recorded as Document No. A000622557 in the office of County Recorder, Mower County, Minnesota, and filed October 26, 2015, as Document No. 405700 in the office of County Recorder, Fillmore County, Minnesota.

Mortgage dated February 9, 2016, filed February 16, 2016, and recorded as Document No. 407066 in the office of County Recorder, Fillmore County, Minnesota, from Tracy J. Clement, a single person and Tracy J. Clement, as Trustee of the Tracy J. Clement Revocable Living Trust Agreement dated December 31, 2002, a single person, as Mortgagor, to Patricia R. Clement, as Mortgagee, in the original amount of \$100,000.00.

Judgment entered January 7, 2016, docketed April 4, 2016, against Tracy J. Clement, Dakota Grain Farms, LLC and Heather J. Swenson, Judgment Debtors, to Metabank, Judgment Creditor, in the amount of \$1,532,418.43 – Court File No. 50-CV-16.677.

Judgment entered January 7, 2016, docketed April 4, 2016, against Tracy J. Clement and Dakota River Farms, LLC, Judgment Debtors, to Metabank, Judgment Creditor, in the amount of \$1,412,678.06 – Court File No. 50-CV-16-677.

Judgment entered January 7, 2016, docketed April 4, 2016, against C & B Farms, LLC and Tracy J. Clement, Judgment Debtors, to Metabank, Judgment Creditor in the amount of \$1,936,722.73 – Court File No. 50-CV-16-677.

All rights of first refusal in favor of Tracy J. Clement provided in the *Order Authorizing the Sale of Real Property Free and Clear of Liens, Encumbrances, and Other Interests* dated December 6, 2017 [Doc. No. 627] entered in Bankruptcy Case No. 16-31189, United States Bankruptcy Court, District of Minnesota.

**EXHIBIT A-2**

**Auction Tract 2 – Fillmore County, Minnesota**

Part of Parcel No. 33.0114.000

That part of the East Half of the Southeast Quarter (E 1/2 SE 1/4) of Section Sixteen (16), Township One Hundred Two (102) North, Range Thirteen (13) West, Fillmore County, Minnesota, described as follows: Commencing at the Southeast corner of said Section Sixteen (16); thence on an assumed bearing of North 00 degrees 28 minutes 17 seconds East, along the East line of said East Half of the Southeast Quarter (E 1/2 SE 1/4) for 854.19 feet to the point of beginning of the tract of land herein described; thence North 89 degrees 42 minutes 30 seconds West for 1,007.47 feet; thence North 01 degrees 19 minutes 55 seconds East for 885.15 feet; thence South 89 degrees 42 minutes 30 seconds East for 994.17 feet to the intersection with the East line of said East Half of the Southeast Quarter (E 1/2 SE 1/4); thence South 00 degrees 28 minutes 17 seconds West, along last said line for 885.00 feet to the point of beginning and there terminating.

AND LESS AND EXCEPT that part of the East Half of the Southeast Quarter (E 1/2 SE 1/4) of Section Sixteen (16), Township One Hundred Two (102) North, Range Thirteen (13) West shown as Parcel 17 on the Minnesota Department of Transportation Right of Way Plat No. 23-36 as the same is on file and of record in the office of the County Recorder in and for Fillmore County, Minnesota.

Subject to easements of record.

Subject to any and all enforceable restrictive covenants.

**Auction Tract 2 will be conveyed free and clear of the following liens and encumbrances:**

Mortgage dated October 25, 2012, filed November 7, 2012 and recorded as Document No. A000601388 in the office of the County Recorder, Mower County, Minnesota, and filed November 20, 2012, as Document No. 391686 in the office of the County Recorder, Fillmore County, Minnesota, from Tracy Clement, not personally but as Trustee on behalf of Tracy J. Clement Revocable Living Trust, as Mortgagors, to Great Western Bank, as Mortgagee, in the original amount of \$1,800,000.00. Said Mortgage is subject to the Assignment and Assumption Agreement dated 28th day of September, 2015, between Clement Farms, LLC, Great Western Bank and Conrad D. Clement filed October 7, 2015, and recorded as Document No. A000622557 in the office of County Recorder, Mower County, Minnesota, and filed October 26, 2015, as Document No. 405700 in the office of County Recorder, Fillmore County, Minnesota.

Mortgage dated February 9, 2016, filed February 16, 2016, and recorded as Document No. 407066 in the office of County Recorder, Fillmore County, Minnesota, from Tracy J. Clement, a single person and Tracy J. Clement, as Trustee of the Tracy J. Clement

Revocable Living Trust Agreement dated December 31, 2002, a single person, as Mortgagor, to Patricia R. Clement, as Mortgagee, in the original amount of \$100,000.00.

Judgment entered January 7, 2016, docketed April 4, 2016, against Tracy J. Clement, Dakota Grain Farms, LLC and Heather J. Swenson, Judgment Debtors, to Metabank, Judgment Creditor, in the amount of \$1,532,418.43 – Court File No. 50-CV-16.677.

Judgment entered January 7, 2016, docketed April 4, 2016, against Tracy J. Clement and Dakota River Farms, LLC, Judgment Debtors, to Metabank, Judgment Creditor, in the amount of \$1,412,678.06 – Court File No. 50-CV-16-677.

Judgment entered January 7, 2016, docketed April 4, 2016, against C & B Farms, LLC and Tracy J. Clement, Judgment Debtors, to Metabank, Judgment Creditor in the amount of \$1,936,722.73 – Court File No. 50-CV-16-677.

All rights of first refusal in favor of Tracy J. Clement provided in the *Order Authorizing the Sale of Real Property Free and Clear of Liens, Encumbrances, and Other Interests* dated December 6, 2017 [Doc. No. 627] entered in Bankruptcy Case No. 16-31189, United States Bankruptcy Court, District of Minnesota.

**EXHIBIT A-3**

**Auction Tract 3 – Fillmore County, Minnesota**

Parcel No. 33.0257.000 – 40 acres

The Northeast Quarter of the Northeast Quarter (NE 1/4 NE 1/4) of Section Thirty-two (32), Township One Hundred Two (102), Range Thirteen (13), Fillmore County, Minnesota.

**Auction Tract 3 will be conveyed free and clear of the following liens and encumbrances:**

Mortgage dated May 19, 2015, filed May 19, 2015, and recorded as Document No. 403694 in the office of County Recorder, Fillmore County, Minnesota, and filed May 19, 2015, and recorded as Document No. A000619799 in the office of County Recorder, Mower County, Minnesota, from Tracy J. Clement, as Trustee of the Tracy J. Clement Revocable Living Trust Agreement dated December 31, 2002, as Mortgagor, to C US Bank, as Mortgagee in the original amount of \$9,163,761.36.

Mortgage dated April 28, 2015, filed May 14, 2015, and recorded as Document No. 619728 in the office of County Recorder, Mower County, Minnesota, and filed May 1, 2015, and recorded as Document No. 403470 in the office of County Recorder, Fillmore County, Minnesota, from Tracy J. Clement, as Trustee of the Tracy J. Clement Revocable Living Trust Agreement dated December 31, 2002, as Mortgagor, to C US Bank, as Mortgagee, in the original amount of \$2,000,000.00.

Judgment entered January 7, 2016, docketed April 4, 2016, against Tracy J. Clement, Dakota Grain Farms, LLC and Heather J. Swenson, Judgment Debtors, to Metabank, Judgment Creditor, in the amount of \$1,532,418.43 – Court File No. 50-CV-16.677.

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All rights of first refusal in favor of Tracy J. Clement provided in the *Order Authorizing the Sale of Real Property Free and Clear of Liens, Encumbrances, and Other Interests* dated December 6, 2017 [Doc. No. 627] entered in Bankruptcy Case No. 16-31189, United States Bankruptcy Court, District of Minnesota.

**EXHIBIT A-4**

**Auction Tract 4 – Fillmore County, Minnesota**

Parcel No. 33.0258.000 – 40 acres

The Southeast Quarter of the Northwest Quarter (SE 1/4 NW 1/4) of Section Thirty-two (32), Township One Hundred Two (102), Range Thirteen (13), Fillmore County, Minnesota.

ALSO:

Parcel No. 33.0263.000 – 40 acres

The Southwest Quarter of the Northwest Quarter (SW 1/4 NW 1/4) of Section Thirty-two (32), Township One Hundred Two (102), Range Thirteen (13), Fillmore County, Minnesota.

**Auction Tract 4 will be conveyed free and clear of the following liens and encumbrances:**

Mortgage dated May 19, 2015, filed May 19, 2015, and recorded as Document No. 403694 in the office of County Recorder, Fillmore County, Minnesota, and filed May 19, 2015, and recorded as Document No. A000619799 in the office of County Recorder, Mower County, Minnesota, from Tracy J. Clement, as Trustee of the Tracy J. Clement Revocable Living Trust Agreement dated December 31, 2002, as Mortgagor, to C US Bank, as Mortgagee in the original amount of \$9,163,761.36.

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All rights of first refusal in favor of Tracy J. Clement provided in the *Order Authorizing the Sale of Real Property Free and Clear of Liens, Encumbrances, and Other Interests* dated December 6, 2017 [Doc. No. 627] entered in Bankruptcy Case No. 16-31189, United States Bankruptcy Court, District of Minnesota.



**EXHIBIT A-5**

**Auction Tract 5 – Fillmore County, Minnesota**

Parcel No. 33.0256.000 – 76.28 acres

The West Half of the Northeast Quarter (W 1/2 NE 1/4) EXCEPT the following described parcel: Commencing 300 feet East of the Northwest corner of the Northeast Quarter (NE 1/4) of Section Thirty-two (32), Township One Hundred Two (102) North, Range Thirteen (13) West, as the point of beginning; thence running East 390 feet; thence running South 416 feet; thence running West 390 feet; thence running North 416 feet to the place of beginning, Fillmore County, Minnesota.

**Auction Tract 5 will be conveyed free and clear of the following liens and encumbrances:**

Mortgage dated May 19, 2015, filed May 19, 2015, and recorded as Document No. 403694 in the office of County Recorder, Fillmore County, Minnesota, and filed May 19, 2015, and recorded as Document No. A000619799 in the office of County Recorder, Mower County, Minnesota, from Tracy J. Clement, as Trustee of the Tracy J. Clement Revocable Living Trust Agreement dated December 31, 2002, as Mortgagor, to C US Bank, as Mortgagee in the original amount of \$9,163,761.36.

Mortgage dated April 28, 2015, filed May 14, 2015, and recorded as Document No. 619728 in the office of County Recorder, Mower County, Minnesota, and filed May 1, 2015, and recorded as Document No. 403470 in the office of County Recorder, Fillmore County, Minnesota, from Tracy J. Clement, as Trustee of the Tracy J. Clement Revocable Living Trust Agreement dated December 31, 2002, as Mortgagor, to C US Bank, as Mortgagee, in the original amount of \$2,000,000.00.

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**EXHIBIT A-6**

**Auction Tract 6 – Mower County, Minnesota**

Parcel No. 07.024.0091 – 9.76 acres

That part of the Southwest Quarter (SW 1/4) of Section Twenty-four (24), Township One Hundred Three (103) North, Range Fifteen (15) West, Mower County, Minnesota, described as follows: Commencing at the Northwest corner of said Southwest Quarter (SW 1/4); thence North 88 degrees 57 minutes 56 seconds East, assumed bearing, 848.19 feet along the North line of said Southwest Quarter (SW 1/4); thence South 01 degrees 22 minutes 07 seconds East 462.94 feet to the point of beginning; thence South 01 degrees 22 minutes 07 seconds East 497.92 feet to the Easterly extension of the South line of a parcel recorded in Book 355 of Deeds, page 41, hereinafter referred to as parcel 1; thence South 89 degrees 01 minutes 17 seconds West 150.89 feet to the Southeast corner of said parcel 1, the Southeast corner of said parcel 1 being on the East line of a parcel recorded in Book 296 of Deeds, page 49, hereinafter referred to as parcel 2; thence South 01 degrees 18 minutes 08 seconds East 539.68 feet along the East line of said parcel 2 and its Southerly extension to the centerline of the Chicago, Milwaukee & St. Paul Railroad, now abandoned; thence South 81 degrees 42 minutes 31 seconds East 634.37 feet along the centerline of said railroad to the East line of the Southwest Quarter of the Southwest Quarter (SW 1/4 SW 1/4) of said Section Twenty-four (24); thence North 01 degrees 07 minutes 54 seconds West 1,140.24 feet along the East line of the Southwest Quarter of the Southwest Quarter (SW 1/4 SW 1/4) and the East line of the Northwest Quarter of the Southwest Quarter (NW 1/4 SW 1/4) of said section to a point bearing South 01 degrees 07 minutes 54 seconds East 462.93 feet from the Northeast corner of said Northwest Quarter of the Southwest Quarter (NW 1/4 SW 1/4); thence South 88 degrees 57 minutes 56 seconds West 478.58 feet to the point of beginning.

LESS AND EXCEPT all that part of the Northwest Quarter of the Southwest Quarter (NW 1/4 SW 1/4) of Section Twenty-four (24), Township One Hundred Three (103) North, Range Fifteen (15) West, Mower County, Minnesota, described as follows: Commencing at the Northwest corner of the Southwest Quarter of said Section Twenty-four (24); thence North 88 degrees 57 minutes 56 seconds East a distance of 848.19 feet, on an assumed bearing on the North line of said Southwest Quarter (SW 1/4); thence South 01 degrees 22 minutes 07 seconds East a distance of 462.94 feet to the point of beginning; thence North 88 degrees 57 minutes 56 seconds East a distance of 478.58 feet, on a line parallel with the North line of said Southwest Quarter (SW 1/4) to a point on the East line of the Northwest Quarter of the Southwest Quarter (NW 1/4 SW 1/4) of said Section Twenty-four (24); thence South 01 degrees 07 minutes 54 seconds East a distance of 244.08 feet, on the East line of said Northwest Quarter of the Southwest Quarter (NW 1/4 SW 1/4); thence South 88 degrees 57 minutes 56 seconds West a distance of 477.57 feet on a line parallel with the North line of said Southwest Quarter (SW 1/4), to the point of intersection with a line bearing South 01 degrees 22 minutes 07

seconds East from the point of beginning; thence North 01 degrees 22 minutes 07 seconds West a distance of 244.08 feet to the point of beginning.

ALSO:

Parcel No. 07.024.0042 – 29.29 acres

That portion of the East Half of the Southwest Quarter (E 1/2 SW 1/4) of Section Twenty-four (24), Township One Hundred Three (103) North, Range Fifteen (15) West, Mower County, Minnesota, which is located North of the right of –way of the Chicago, Milwaukee and St. Paul Railroad, excepting therefrom the East 25 3/5ths rods deeded to Grand Meadow Cemetery Association, and except a tract described as follows: Beginning at the Northwest corner of the East Half of the Southwest Quarter (E 1/2 SW 1/4); thence East 250 feet; thence South 500 feet; thence West 250 feet; thence North 500 feet to the point of beginning, EXCEPT that part of the East Half of the Southwest Quarter (E 1/2 SW 1/4) of Section Twenty-four (24), Township One Hundred Three (103), Range Fifteen (15), Mower County, Minnesota, described as follows: Commencing at the Northeast corner of the Southeast Quarter (SE 1/4) of said Section Twenty-four (24); thence North 90 degrees 00 minutes 00 seconds West, along the North line of said Southeast Quarter (SE 1/4) and Southwest Quarter (SW 1/4), a distance of 3,667.00 feet to the point of beginning; thence South 00 degrees 00 minutes 00 seconds (for purposes of this description bearings are assumed and based on said North line of Southeast Quarter (SE 1/4) and Southwest Quarter (SW 1/4), being North 90 degrees 00 minutes 00 seconds West), 707.00 feet; thence North 90 degrees 00 minutes 00 seconds West to the West line of said East Half of the Southwest Quarter (E 1/2 SW 1/4); thence Northerly along said West line to the North line of said Southwest Quarter (SW 1/4); thence North 90 degrees 00 minutes 00 seconds East, along said North line to the point of beginning; excepting therefrom the following described tract: Beginning at the Northwest corner of the East Half of the Southwest Quarter (E 1/2 SW 1/4) commencing to a point 250 feet Easterly, Southerly 500 feet, Westerly 250 feet, Northerly 500 feet to the point of beginning.

**Auction Tract 6 will be conveyed free and clear of the following liens and encumbrances:**

Mortgage dated May 6, 2016, filed September 2, 2016, and recorded as Document No. A628586 in the office of County Recorder, Mower County, Minnesota, from Tracy J. Clement, as Trustee of the Tracy J. Clement Revocable Living Trust Dated 31st day of December, 2002, as Mortgagor, to CUSB Bank, as Mortgagee, in the original amount of \$250,000.00.

Judgment entered January 7, 2016, docketed April 4, 2016, against Tracy J. Clement, Dakota Grain Farms, LLC and Heather J. Swenson, Judgment Debtors, to Metabank, Judgment Creditor, in the amount of \$1,532,418.43 – Court File No. 50-CV-16.677.

Judgment entered January 7, 2016, docketed April 4, 2016, against Tracy J. Clement and Dakota River Farms, LLC, Judgment Debtors, to Metabank, Judgment Creditor, in the amount of \$1,412,678.06 – Court File No. 50-CV-16-677.

Judgment entered January 7, 2016, docketed April 4, 2016, against C & B Farms, LLC and Tracy J. Clement, Judgment Debtors, to Metabank, Judgment Creditor in the amount of \$1,936,722.73 – Court File No. 50-CV-16-677.

All rights of first refusal in favor of Tracy J. Clement provided in the *Order Authorizing the Sale of Real Property Free and Clear of Liens, Encumbrances, and Other Interests* dated December 6, 2017 [Doc. No. 627] entered in Bankruptcy Case No. 16-31189, United States Bankruptcy Court, District of Minnesota.

**EXHIBIT A-7**

**Auction Tract 7 – Mower County, Minnesota**

Parcel No. 07.004.0011 – 250 acres

The Northeast Quarter (NE 1/4) AND the Northwest Quarter (NW 1/4) Southeast of Interstate 90, Section Four (4), Township One Hundred Three (103) North, Range Fifteen (15) West, Mower County, Minnesota.

**Auction Tract 7 will be conveyed free and clear of the following liens and encumbrances:**

Mortgage dated May 19, 2015, filed May 19, 2015, and recorded as Document No. 403694 in the office of County Recorder, Fillmore County, Minnesota, and filed May 19, 2015, and recorded as Document No. A000619799 in the office of County Recorder, Mower County, Minnesota, from Tracy J. Clement, as Trustee of the Tracy J. Clement Revocable Living Trust Agreement dated December 31, 2002, as Mortgagor, to C US Bank, as Mortgagee in the original amount of \$9,163,761.36.

Mortgage dated September 26, 2012, filed November 14, 2012, and recorded as Document No. A000601534 in the office of County Recorder, Mower County, Minnesota, from Tracy J. Clement, as Trustee of the Tracy J. Clement Revocable Living Trust Agreement dated December 31, 2002, Conrad Clement, a single person; Tracy Clement, a single person, as Mortgagors, to Citizens State Bank of Hayfield, as Mortgagors, in the original amount of \$742,500.00.

Judgment entered January 7, 2016, docketed April 4, 2016, against Tracy J. Clement, Dakota Grain Farms, LLC and Heather J. Swenson, Judgment Debtors, to Metabank, Judgment Creditor, in the amount of \$1,532,418.43 – Court File No. 50-CV-16.677.

Judgment entered January 7, 2016, docketed April 4, 2016, against Tracy J. Clement and Dakota River Farms, LLC, Judgment Debtors, to Metabank, Judgment Creditor, in the amount of \$1,412,678.06 – Court File No. 50-CV-16-677.

Judgment entered January 7, 2016, docketed April 4, 2016, against C & B Farms, LLC and Tracy J. Clement, Judgment Debtors, to Metabank, Judgment Creditor in the amount of \$1,936,722.73 – Court File No. 50-CV-16-677.

All rights of first refusal in favor of Tracy J. Clement provided in the *Order Authorizing the Sale of Real Property Free and Clear of Liens, Encumbrances, and Other Interests* dated December 6, 2017 [Doc. No. 627] entered in Bankruptcy Case No. 16-31189, United States Bankruptcy Court, District of Minnesota.

**EXHIBIT A-8**

**Auction Tract 8 – Mower County, Minnesota**

Parcel No. 07.012.0011 – 74.80 acres

The East Half of the Southeast Quarter (E 1/2 SE 1/4) of Section Twelve (12), Township One Hundred Three (103) North, Range Fifteen (15) West, Mower County, Minnesota; EXCEPT commencing at the East Quarter Corner of said Section Twelve (12), Township One Hundred Three (103) North, Range Fifteen (15) West; thence South, assumed bearing, along the East line of the Southeast Quarter (SE 1/4) of said Section Twelve (12) a distance of 1,460.00 feet to a point hereinafter called the point of beginning; thence continuing South along the East line of said Southeast Quarter (SE 1/4) of Section Twelve (12), said line also being the centerline of a public roadway a distance of 550.00 feet; thence North 89 degrees 00 minutes 00 seconds West 473.00 feet; thence North 03 degrees 35 minutes 00 seconds East 542.81 feet; thence East 439.00 feet to the point of beginning; ALSO LESS AND EXCEPT the South 8 1/3 feet of the said East Half of the Southeast Quarter (E 1/2 SE 1/4) of said Section Twelve (12).

**Auction Tract 8 will be conveyed free and clear of the following liens and encumbrances:**

Mortgage dated October 25, 2012, filed November 7, 2012 and recorded as Document No. A000601388 in the office of County Recorder, Mower County, Minnesota, and filed November 20, 2012, as Document No. 391686 in the office of County Recorder, Fillmore County, Minnesota, from Tracy Clement, not personally but as Trustee on behalf of Tracy J. Clement Revocable Living Trust, as Mortgagors, to Great Western Bank, as Mortgagee, in the original amount of \$1,800,000.00. Said Mortgage is subject to the Assignment and Assumption Agreement dated 28th day of September, 2015, between Clement Farms, LLC, Great Western Bank and Conrad D. Clement filed October 7, 2015, and recorded as Document No. A000622557 in the office of County Recorder, Mower County, Minnesota, and filed October 26, 2015, as Document No. 405700 in the office of County Recorder, Fillmore County, Minnesota.

Judgment entered January 7, 2016, docketed April 4, 2016, against Tracy J. Clement, Dakota Grain Farms, LLC and Heather J. Swenson, Judgment Debtors, to Metabank, Judgment Creditor, in the amount of \$1,532,418.43 – Court File No. 50-CV-16.677.

Judgment entered January 7, 2016, docketed April 4, 2016, against Tracy J. Clement and Dakota River Farms, LLC, Judgment Debtors, to Metabank, Judgment Creditor, in the amount of \$1,412,678.06 – Court File No. 50-CV-16-677.

Judgment entered January 7, 2016, docketed April 4, 2016, against C & B Farms, LLC and Tracy J. Clement, Judgment Debtors, to Metabank, Judgment Creditor in the amount of \$1,936,722.73 – Court File No. 50-CV-16-677.

All rights of first refusal in favor of Tracy J. Clement provided in the *Order Authorizing the Sale of Real Property Free and Clear of Liens, Encumbrances, and Other Interests* dated December 6, 2017 [Doc. No. 627] entered in Bankruptcy Case No. 16-31189, United States Bankruptcy Court, District of Minnesota.



**EXHIBIT A-9**

**Auction Tract 9 – Mower County, Minnesota**

Parcel No. 14.030.0010 – 64.00 acres

The East Half of the Northeast Quarter (E 1/2 NE 1/4) of Section Thirty-six (36), Township One Hundred Four (104) North, Range Fifteen (15) West, Mower County, Minnesota, except that portion thereof described as follows, to-wit: Commencing at the Southeast corner of said East Half of the Northeast Quarter (E 1/2 NE 1/4); running thence North a distance of 544.5 feet to a place of beginning; thence running North a distance of 1,056 feet; thence running West a distance of 660 feet; thence running South a distance of 1,056 feet; and thence East running a distance of 660 feet and to the place of beginning, and said excepted tract containing 16 acres of land, more or less, according to the United States Government survey thereof.

**Auction Tract 9 will be conveyed free and clear of the following liens and encumbrances:**

Mortgage dated October 25, 2012, filed November 7, 2012 and recorded as Document No. A000601388 in the office of the County Recorder, Mower County, Minnesota, and filed November 20, 2012, as Document No. 391686 in the office of the County Recorder, Fillmore County, Minnesota, from Tracy Clement, not personally but as Trustee on behalf of Tracy J. Clement Revocable Living Trust, as Mortgagors, to Great Western Bank, as Mortgagee, in the original amount of \$1,800,000.00. Said Mortgage is subject to the Assignment and Assumption Agreement dated 28th day of September, 2015, between Clement Farms, LLC, Great Western Bank and Conrad D. Clement filed October 7, 2015, and recorded as Document No. A000622557 in the office of County Recorder, Mower County, Minnesota, and filed October 26, 2015, as Document No. 405700 in the office of County Recorder, Fillmore County, Minnesota.

Judgment entered January 7, 2016, docketed April 4, 2016, against Tracy J. Clement, Dakota Grain Farms, LLC and Heather J. Swenson, Judgment Debtors, to Metabank, Judgment Creditor, in the amount of \$1,532,418.43 – Court File No. 50-CV-16.677.

Judgment entered January 7, 2016, docketed April 4, 2016, against Tracy J. Clement and Dakota River Farms, LLC, Judgment Debtors, to Metabank, Judgment Creditor, in the amount of \$1,412,678.06 – Court File No. 50-CV-16-677.

Judgment entered January 7, 2016, docketed April 4, 2016, against C & B Farms, LLC and Tracy J. Clement, Judgment Debtors, to Metabank, Judgment Creditor in the amount of \$1,936,722.73 – Court File No. 50-CV-16-677.

All rights of first refusal in favor of Tracy J. Clement provided in the *Order Authorizing the Sale of Real Property Free and Clear of Liens, Encumbrances, and Other Interests* dated December 6, 2017 [Doc. No. 627] entered in Bankruptcy Case No. 16-31189, United States Bankruptcy Court, District of Minnesota.

**EXHIBIT A-10**

**Auction Tract 10 – Mower County, Minnesota**

Parcel No. 15.031.0018 – 144.15 acres

The Northeast Quarter (NE 1/4) of Section Thirty-one (31), Township One Hundred Four (104) North, Range Fourteen (14) West, Mower County, Minnesota, LESS AND EXCEPTING THE FOLLOWING DESCRIBED PARCELS:

All that part of the North Half of the Northeast Quarter (N 1/2 NE 1/4) of Section Thirty-one (31), Township One Hundred Four (104) North, Range Fourteen (14) West, Mower County, Minnesota, described as follows:

Commencing at the Northwest corner of the Northeast Quarter (NE 1/4) of said Section Thirty-one (31); thence North 90 degrees 00 minutes 00 seconds East a distance of 760.36 feet on an assumed bearing on the North line of said Northeast Quarter (NE 1/4), to the point of beginning; thence South 02 degrees 01 minutes 00 seconds East a distance of 490.35 feet; thence North 90 degrees 00 minutes 00 seconds East 246.73 feet; thence South 00 degrees 58 minutes 44 seconds West a distance of 353.46 feet; thence North 88 degrees 49 minutes 10 seconds West to a line parallel with and 40 feet Westerly of the point of beginning, being a distance of approximately 285 feet, more or less; thence North 00 degrees 00 minutes 00 seconds West a distance of 844 feet, more or less, to a point on the Northerly boundary of the Northeast Quarter (NE 1/4) of Section Thirty-one (31), being 40 feet West of the point of beginning; thence Easterly a distance of 40 feet on the North line of said Northeast Quarter (NE 1/4), to the point of beginning, subject to a highway easement on the Northerly most side thereof;

ALSO EXCEPTING:

All that part of the North Half of the Northeast Quarter (N 1/2 NE 1/4) of Section Thirty-one (31), Township One Hundred Four (104) North, Range Fourteen (14) West, Mower County, Minnesota, described as follows: Commencing at the Northwest corner of the Northeast Quarter (NE 1/4) of said Section Thirty-one (31); thence North 90 degrees 00 minutes 00 seconds East a distance of 1,426.35 feet, on an assumed bearing on the North line of said Northeast Quarter (NE 1/4) to the point of beginning; thence South 00 degrees 00 minutes 00 seconds East a distance of 277.32 feet; thence North 89 degrees 54 minutes 08 seconds West a distance of 272.89 feet; thence North 00 degrees 00 minutes 00 seconds West a distance of 82.88 feet; thence North 90 degrees 00 minutes 00 seconds West a distance of 386.27 feet; thence South 02 degrees 01 minutes 00 seconds East a distance of 298.25 feet; thence North 90 degrees 00 minutes 00 seconds East a distance of 246.73 feet; thence South 00 degrees 58 minutes 44 seconds West a distance of 353.46 feet; thence North 88 degrees 49 minutes 10 seconds East a distance of 533.09 feet; thence North 00 degrees 00 minutes 00 seconds East a distance of 834.47 feet, to a point

on the North line of said Northeast Quarter (NE 1/4); thence North 90 degrees 00 minutes 00 seconds West a distance of 125.00 feet, on the North line of said Northeast Quarter (NE 1/4) to the point of beginning. TOGETHER with a non-exclusive easement for ingress and egress on the driveway as presently located on the following described real estate, except that Grantor herein may within one (1) year install a new driveway that would not be located on the following described real estate: All that part of the North Half of the Northeast Quarter (N 1/2 NE 1/4) of Section Thirty-one (31), Township One Hundred Four (104) North, Range Fourteen (14) West, Mower County, Minnesota, described as follows: Commencing at the Northwest corner of the Northeast Quarter (NE 1/4) of said Section Thirty-one (31); thence North 90 degrees 00 minutes 00 seconds East a distance of 760.36 feet, on an assumed bearing on the North line of said Northeast Quarter (NE 1/4) to the point of beginning; thence North 90 degrees 00 minutes 00 seconds East a distance of 665.99 feet on the North line of said Northeast Quarter (NE 1/4); thence South 00 degrees 00 minutes 00 seconds East a distance of 277.32 feet; thence North 89 degrees 54 minutes 08 seconds West a distance of 272.89 feet; thence North 00 degrees 00 minutes 00 seconds West a distance of 82.88 feet; thence North 90 degrees 00 minutes 00 seconds West a distance of 386.27 feet; thence North 02 degrees 01 minutes 00 seconds West a distance of 194.10 feet, to the point of beginning; subject to highway easement on the North side thereof, Mower County, Minnesota.

**ALSO EXCEPTING:**

All that part of the North Half of the Northeast Quarter (N 1/2 NE 1/4) of Section Thirty-one (31), Township One Hundred Four (104) North, Range Fourteen (14) West, Mower County, Minnesota, described as follows: Commencing at the Northwest corner of the Northeast Quarter (NE 1/4) of said Section Thirty-one (31); thence North 90 degrees 00 minutes 00 seconds East a distance of 760.36 feet, on an assumed bearing on the North line of said Northeast Quarter (NE 1/4) to the point of beginning; thence North 90 degrees 00 minutes 00 seconds East a distance of 665.99 feet, on the North line of said Northeast Quarter (NE 1/4); thence South 00 degrees 00 minutes 00 seconds East a distance of 277.32 feet; thence North 89 degrees 54 minutes 08 seconds West a distance of 272.89 feet; thence North 00 degrees 00 minutes 00 seconds West a distance of 82.88 feet; thence North 90 degrees 00 minutes 00 seconds West a distance of 386.27 feet; thence North 02 degrees 01 minutes 00 seconds West a distance of 194.10 feet to the point of beginning, subject to highway easement on the North side thereof.

**Auction Tract 10 will be conveyed free and clear of the following liens and encumbrances:**

Mortgage dated November 9, 2005, filed November 23, 2005, and recorded as Document No. A000545195 in office of County Recorder, Mower County, Minnesota, from Tracy J. Clement Revocable Living Trust Agreement Dated December 31, 2002, and Nancy L. Clement, as Trustee of the Nancy L. Clement Revocable Living Trust Agreement dated

December 31, 2002, as Mortgagors, to Citizens State Bank of Hayfield, as Mortgagee, in the original amount of \$372,701.00.

Mortgage dated November 14, 2008, filed November 17, 2008, and recorded as Document No. A000571635 in the office of County Recorder, Mower County, Minnesota, from Tracy J. Clement, as Trustee of the Tracy J. Clement Revocable Living Trust Agreement dated December 31, 2002, and Nancy L. Clement, as Trustee of the Nancy J. Clement Revocable Living Trust Agreement Dated December 31, 2002, as Mortgagors, to Citizens State Bank of Hayfield, as Mortgagee, in the original amount of \$1,000,000.00. Said Mortgage is subject to a Modification of Mortgage dated November 17, 2015, dated November 17, 2015, and recorded as Document No. A000623443 in the office of County Recorder, Mower County, Minnesota.

Mortgage dated May 19, 2015, filed May 19, 2015, and recorded as Document No. 403694 in the office of County Recorder, Fillmore County, Minnesota, and filed May 19, 2015, and recorded as Document No. A000619799 in the office of County Recorder, Mower County, Minnesota, from Tracy J. Clement, as Trustee of the Tracy J. Clement Revocable Living Trust Agreement dated December 31, 2002, as Mortgagor, to C US Bank, as Mortgagee in the original amount of \$9,163,761.36.

Judgment entered January 7, 2016, docketed April 4, 2016, against Tracy J. Clement, Dakota Grain Farms, LLC and Heather J. Swenson, Judgment Debtors, to Metabank, Judgment Creditor, in the amount of \$1,532,418.43 – Court File No. 50-CV-16.677.

Judgment entered January 7, 2016, docketed April 4, 2016, against Tracy J. Clement and Dakota River Farms, LLC, Judgment Debtors, to Metabank, Judgment Creditor, in the amount of \$1,412,678.06 – Court File No. 50-CV-16-677.

Judgment entered January 7, 2016, docketed April 4, 2016, against C & B Farms, LLC and Tracy J. Clement, Judgment Debtors, to Metabank, Judgment Creditor in the amount of \$1,936,722.73 – Court File No. 50-CV-16-677.

All rights of first refusal in favor of Tracy J. Clement provided in the *Order Authorizing the Sale of Real Property Free and Clear of Liens, Encumbrances, and Other Interests* dated December 6, 2017 [Doc. No. 627] entered in Bankruptcy Case No. 16-31189, United States Bankruptcy Court, District of Minnesota.

**EXHIBIT A-11**

**Auction Tract 11 – Mower County, Minnesota**

Parcel No. 15.032.0010 – 200 acres

The West Half of the Northwest Quarter (W 1/2 NW 1/4) AND the West Half of the Southwest Quarter (W 1/2 SW 1/4) AND the Southeast Quarter of the Southwest Quarter (SE 1/4 SW 1/4) of Section Thirty-two (32), Township One Hundred Four (104) North, Range Fourteen (14) West, Mower County, Minnesota.

**Auction Tract 11 will be conveyed free and clear of the following liens and encumbrances:**

Mortgage dated November 9, 2005, filed November 23, 2005, and recorded as Document No. A000545195 in the office of County Recorder, Mower County, Minnesota, from Tracy J. Clement Revocable Living Trust Agreement Dated December 31, 2002, and Nancy L. Clement, as Trustee of the Nancy L. Clement Revocable Living Trust Agreement dated December 31, 2002, as Mortgagors, to Citizens State Bank of Hayfield, as Mortgagee, in the original amount of \$372,701.00.

Mortgage dated November 14, 2008, filed November 17, 2008, and recorded as Document No. A000571635 in the office of County Recorder, Mower County, Minnesota, from Tracy J. Clement, as Trustee of the Tracy J. Clement Revocable Living Trust Agreement dated December 31, 2002, and Nancy L. Clement, as Trustee of the Nancy J. Clement Revocable Living Trust Agreement Dated December 31, 2002, as Mortgagors, to Citizens State Bank of Hayfield, as Mortgagee, in the original amount of \$1,000,000.00. Said Mortgage is subject to a Modification of Mortgage dated November 17, 2015, dated November 17, 2015, and recorded as Document No. A000623443 in the office of County Recorder, Mower County, Minnesota.

Mortgage dated May 19, 2015, filed May 19, 2015, and recorded as Document No. 403694 in the office of County Recorder, Fillmore County, Minnesota, and filed May 19, 2015, and recorded as Document No. A000619799 in the office of County Recorder, Mower County, Minnesota, from Tracy J. Clement, as Trustee of the Tracy J. Clement Revocable Living Trust Agreement dated December 31, 2002, as Mortgagor, to C US Bank, as Mortgagee in the original amount of \$9,163,761.36.

Judgment entered January 7, 2016, docketed April 4, 2016, against Tracy J. Clement, Dakota Grain Farms, LLC and Heather J. Swenson, Judgment Debtors, to Metabank, Judgment Creditor, in the amount of \$1,532,418.43 – Court File No. 50-CV-16.677.

Judgment entered January 7, 2016, docketed April 4, 2016, against Tracy J. Clement and Dakota River Farms, LLC, Judgment Debtors, to Metabank, Judgment Creditor, in the amount of \$1,412,678.06 – Court File No. 50-CV-16-677.

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All rights of first refusal in favor of Tracy J. Clement provided in the *Order Authorizing the Sale of Real Property Free and Clear of Liens, Encumbrances, and Other Interests* dated December 6, 2017 [Doc. No. 627] entered in Bankruptcy Case No. 16-31189, United States Bankruptcy Court, District of Minnesota.

**EXHIBIT A-12**

**Auction Tract 12 – Mower County, Minnesota**

Parcel No. 15.030.0041 – 150 acres

The Southeast Quarter (SE 1/4) of Section Thirty (30), Township One Hundred Four (104) North, Range Fourteen (14) West, Mower County, Minnesota, EXCEPTING THEREFROM the Northwest Quarter of the Northwest Quarter of the Southeast Quarter (NW 1/4 NW 1/4 SE 1/4) of said Section Thirty (30).

**Auction Tract 12 will be conveyed free and clear of the following liens and encumbrances:**

**Subject to the following liens and encumbrances:**

Mortgage dated November 9, 2005, filed November 23, 2005, and recorded as Document No. A000545195 in the office of County Recorder, Mower County, Minnesota, from Tracy J. Clement Revocable Living Trust Agreement Dated December 31, 2002, and Nancy L. Clement, as Trustee of the Nancy L. Clement Revocable Living Trust Agreement dated December 31, 2002, as Mortgagors, to Citizens State Bank of Hayfield, as Mortgagee, in the original amount of \$372,701.00.

Mortgage dated November 14, 2008, filed November 17, 2008, and recorded as Document No. A000571635 in the office of County Recorder, Mower County, Minnesota, from Tracy J. Clement, as Trustee of the Tracy J. Clement Revocable Living Trust Agreement dated December 31, 2002, and Nancy L. Clement, as Trustee of the Nancy J. Clement Revocable Living Trust Agreement Dated December 31, 2002, as Mortgagors, to Citizens State Bank of Hayfield, as Mortgagee, in the original amount of \$1,000,000.00. Said Mortgage is subject to a Modification of Mortgage dated November 17, 2015, dated November 17, 2015, and recorded as Document No. A000623443 in the office of County Recorder, Mower County, Minnesota.

Mortgage dated September 26, 2012, filed November 14, 2012, and recorded as Document No. A000601534 in the office of County Recorder, Mower County, Minnesota, from Tracy J. Clement, as Trustee of the Tracy J. Clement Revocable Living Trust Agreement Dated December 31, 2002, Conrad Clement, a single person; Tracy J. Clement, a single person, as Mortgagors, to Citizens State Bank of Hayfield, as Mortgagee, in the original amount of \$742,500.00.

Mortgage dated April 28, 2015, filed May 14, 2015, and recorded as Document No. 619728 in the office of County Recorder, Mower County, Minnesota, and filed May 1, 2015, and recorded as Document No. 403470 in the office of County Recorder, Fillmore County, Minnesota, from Tracy J. Clement, as Trustee of the Tracy J. Clement Revocable



Living Trust Agreement dated December 31, 2002, as Mortgagor, to C US Bank, as Mortgagee, in the original amount of \$2,000,000.00.

Mortgage dated May 19, 2015, filed May 19, 2015, and recorded as Document No. 403694 in the office of County Recorder, Fillmore County, Minnesota, and filed May 19, 2015, and recorded as Document No. A000619799 in the office of County Recorder, Mower County, Minnesota, from Tracy J. Clement, as Trustee of the Tracy J. Clement Revocable Living Trust Agreement dated December 31, 2002, as Mortgagor, to C US Bank, as Mortgagee in the original amount of \$9,163,761.36.

Judgment entered January 7, 2016, docketed April 4, 2016, against Tracy J. Clement, Dakota Grain Farms, LLC and Heather J. Swenson, Judgment Debtors, to Metabank, Judgment Creditor, in the amount of \$1,532,418.43 – Court File No. 50-CV-16.677.

Judgment entered January 7, 2016, docketed April 4, 2016, against Tracy J. Clement and Dakota River Farms, LLC, Judgment Debtors, to Metabank, Judgment Creditor, in the amount of \$1,412,678.06 – Court File No. 50-CV-16-677.

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All rights of first refusal in favor of Tracy J. Clement provided in the *Order Authorizing the Sale of Real Property Free and Clear of Liens, Encumbrances, and Other Interests* dated December 6, 2017 [Doc. No. 627] entered in Bankruptcy Case No. 16-31189, United States Bankruptcy Court, District of Minnesota.

**EXHIBIT A-13**

**Auction Tract 13 – Howard County, Iowa**

Parcel Nos. 030140321010000 and 250140015090000

Lot One (1), Northwest Quarter (NW 1/4) of Section Fourteen (14), Township One Hundred (100) North, Range Thirteen (13), West of the 5th P.M. in Howard County, Iowa.

**Auction Tract 13 will be conveyed free and clear of the following liens and encumbrances:**

Mortgage dated May 6, 1999, filed May 6, 1999, and recorded in Book 248, page 189, in the office of County Recorder, Howard County, Iowa, from Tracy Clement and Nancy L. Clement, husband and wife, and Delvin Drinkall and Lucille Drinkall, husband and wife, as Mortgagors, to Cresco Union Savings Bank, as Mortgagee, in the original amount of \$26,214.12. Said Mortgage is subject to an Amendment to Mortgage dated June 10, 1999, filed June 6, 1999, and recorded in Book 249, page 111, in the office of County Recorder, Howard County, Iowa. (Amends legal description.) Said Mortgage is subject to an Extension of Mortgage dated June 15, 2010, filed June 21, 2010, and recorded in Book 2010, page 858, in the office of County Recorder, Howard County, Iowa. (Extends maturity date to March 10, 2015).

Mortgage dated May 26, 2004, filed May 27, 2004, and recorded in Book 304, page 320, in the office of County Recorder, Howard County, Iowa, from Tracy Clement and Nancy L. Clement, husband and wife, and Delvin Drinkall & Lucille Drinkall, husband and wife, as Mortgagors to Cresco Union Savings Bank in the original amount of \$85,000.00.

Mortgage dated May 6, 2016, filed August 29, 2016, and recorded in Book 2016, page 1233, in the office of County Recorder, Howard County, Iowa, from Tracy Clement A/K/A Tracy J. Clement, a single person, as Mortgagor, to CUSB Bank, as Mortgagee, in the original amount of \$200,000.00.

Transcription of Judgment in favor of MetaBank filed March 17, 2016, stating that MetaBank hereby files a foreign judgment pursuant to Iowa Code Section 626A.2(1) recovering a judgment against C&B Farms, LLC; Dakota River Farms, LLC; Dakota Grain Farms, LLC; Tracy J. Clement and Heather J. Swenson, Defendants in the State of South Dakota on January 7, 2016, which judgment was supplemented pursuant to a subsequent Order granting motion for attorneys' fees and directing insertion of fees and disbursements into Judgment dated February 4, 2016, in the following amounts against the identified Defendants:

Judgment entered January 7, 2016, docketed April 4, 2016, against Tracy J. Clement, Dakota Grain Farms, LLC and Heather J. Swenson, Judgment Debtors, to Metabank, Judgment Creditor, in the amount of \$1,532,418.43 – Court File No. 50-CV-16.677.

Judgment entered January 7, 2016, docketed April 4, 2016, against Tracy J. Clement and Dakota River Farms, LLC, Judgment Debtors, to Metabank, Judgment Creditor, in the amount of \$1,412,678.06 – Court File No. 50-CV-16-677.

Judgment entered January 7, 2016, docketed April 4, 2016, against C & B Farms, LLC and Tracy J. Clement, Judgment Debtors, to Metabank, Judgment Creditor in the amount of \$1,936,722.73 – Court File No. 50-CV-16-677.

All rights of first refusal in favor of Tracy J. Clement provided in the *Order Authorizing the Sale of Real Property Free and Clear of Liens, Encumbrances, and Other Interests* dated December 6, 2017 [Doc. No. 627] entered in Bankruptcy Case No. 16-31189, United States Bankruptcy Court, District of Minnesota.

**EXHIBIT A-14**

**Auction Tract 14 – Howard County, Iowa**

Parcel Nos. 030110331030000; 250140015055000 and 250140015065000

Lot B, East Half (E 1/2) of the Southwest Quarter (SW 1/4) and Lot B in Lot Two (2) and Lot B in Lot Nine (9), Irregular Survey of the West Half (W 1/2) of the Southwest Quarter (SW 1/4) and part of Lot Three (3), Subdivision of vacated part of Park Addition to Chester, Iowa, and balance of Lot Three (3), Irregular Survey of the West Half (W 1/2) of the Southwest Quarter (SW 1/4) lying Northerly of Road No. 16, all in Section Eleven (11), Township One Hundred (100) North, Range Thirteen (13), West of the 5th P.M., Howard County, Iowa.

**Auction Tract 14 will be conveyed free and clear of the following liens and encumbrances:**

Mortgage dated May 6, 1999, filed May 6, 1999, and recorded in Book 248, page 189, in the office of County Recorder, Howard County, Iowa, from Tracy Clement and Nancy L. Clement, husband and wife, and Delvin Drinkall and Lucille Drinkall, husband and wife, as Mortgagors, to Cresco Union Savings Bank, as Mortgagee, in the original amount of \$26,214.12. Said Mortgage is subject to an Amendment to Mortgage dated June 10, 1999, filed June 6, 1999, and recorded in Book 249, page 111, in the office of County Recorder, Howard County, Iowa. (Amends legal description.) Said Mortgage is subject to an Extension of Mortgage dated June 15, 2010, filed June 21, 2010, and recorded in Book 2010, page 858, in the office of County Recorder, Howard County, Iowa. (Extends maturity date to March 10, 2015).

Mortgage dated May 26, 2004, filed May 27, 2004, and recorded in Book 304, page 320, in the office of County Recorder, Howard County, Iowa, from Tracy Clement and Nancy L. Clement, husband and wife, and Delvin Drinkall & Lucille Drinkall, husband and wife, as Mortgagors to Cresco Union Savings Bank in the original amount of \$85,000.00.

Mortgage dated May 6, 2016, filed August 29, 2016, and recorded in Book 2016, page 1233, in the office of County Recorder, Howard County, Iowa, from Tracy Clement A/K/A Tracy J. Clement, a single person, as Mortgagor, to CUSB Bank, as Mortgagee, in the original amount of \$200,000.00.

Transcription of Judgment in favor of MetaBank filed March 17, 2016, stating that MetaBank hereby files a foreign judgment pursuant to Iowa Code Section 626A.2(1) recovering a judgment against C&B Farms, LLC; Dakota River Farms, LLC; Dakota Grain Farms, LLC; Tracy J. Clement and Heather J. Swenson, Defendants in the State of South Dakota on January 7, 2016, which judgment was supplemented pursuant to a subsequent Order granting motion for attorneys' fees and directing insertion of fees and

disbursements into Judgment dated February 4, 2016, in the following amounts against the identified Defendants:

Judgment entered January 7, 2016, docketed April 4, 2016, against Tracy J. Clement, Dakota Grain Farms, LLC and Heather J. Swenson, Judgment Debtors, to Metabank, Judgment Creditor, in the amount of \$1,532,418.43 – Court File No. 50-CV-16.677.

Judgment entered January 7, 2016, docketed April 4, 2016, against Tracy J. Clement and Dakota River Farms, LLC, Judgment Debtors, to Metabank, Judgment Creditor, in the amount of \$1,412,678.06 – Court File No. 50-CV-16-677.

Judgment entered January 7, 2016, docketed April 4, 2016, against C & B Farms, LLC and Tracy J. Clement, Judgment Debtors, to Metabank, Judgment Creditor in the amount of \$1,936,722.73 – Court File No. 50-CV-16-677.

All rights of first refusal in favor of Tracy J. Clement provided in the *Order Authorizing the Sale of Real Property Free and Clear of Liens, Encumbrances, and Other Interests* dated December 6, 2017 [Doc. No. 627] entered in Bankruptcy Case No. 16-31189, United States Bankruptcy Court, District of Minnesota.

**EXHIBIT A-15**

**Auction Tract 15 – Jerauld County, South Dakota**

Parcel No. 002759

All of Lots Two (2), Three (3) and Four (4), First Railway Addition to Lane, Jerauld County, South Dakota.

**Auction Tract 15 will be conveyed free and clear of the following liens and encumbrances:**

Terms and conditions of Mortgage – Collateral Real Estate Mortgage One Hundred Eighty Day redemption dated June 25, 2012, filed June 29, 2012, recorded in Book 101, page 869-881 of Mortgages, made by Tracy J. Clement, a single person, to Plains Commerce Bank, Organized and Existing Under the Laws of the State of South Dakota, to secure the sum of \$575,000.00, and any other sums which may become due and payable under the terms thereof. Terms and conditions of Addendum to Collateral Real Estate Mortgage One Hundred Eighty Day Redemption dated June 15, 2017, filed June 19, 2017, recorded in Book 109 of Mortgages, pages 451-451 of Mortgages, made by Tracy J. Clement, a single person, to Plains Commerce Bank f/k/a Bank of Hoven as Successor to the Peoples Bank.

Lis Pendens, Heather Swenson, Plaintiff vs Tracy Clement and Dakota Grain Farm, LLC, Defendants dated September 2, 2015, filed September 4, 2015, recorded in Book 26, page 744 of Misc. Records.

Terms and conditions of Lease Agreement dated May 4, 2012, filed May 8, 2012, recorded in Book 25, pages 300-305 of Misc. (By and between Swenson Brothers, a general partnership existing under the laws of South Dakota, and Ellefson Implement, Inc.; Lots 2, 3 & 4, First Railway Addition to Lane, Jerauld County, South Dakota. Lease will terminate on April 12, 2021, unless extended by mutual assent of parties in writing. The Lease Agreement permits Effefson Implement, Inc., to attach “a receiver of Real Time Kinematic signals” to the leg of a grain bin located on the property).

An unrecorded Real Estate Purchase Agreement dated April 27, 2012, by and between Home Federal Bank, as Seller, and Tracy J. Clement, as Buyer, discloses the following matters:

(a) Lease Agreement for grain bin originally executed by Pro Haul, LLC d/b/a SBG and Spring Valley Colony on September 30, 2011 and assigned to Tracy J. Clement.

(b) Lease Agreement for grain bin originally executed by Pro Haul, LLC d/b/a DBG and John Davis on November 16, 2011 and assigned to Tracy J. Clement.

(c) Option and Right of First Refusal to Purchase Real Estate executed by Swenson Bros. Grain, LLC and ProHaul, LLC in favor of Home Federal Bank on April

27, 2012 (“Option Agreement”). Home Federal Bank’s right, title and interest under the Option Agreement is assigned to Tracy J. Clement.

Judgment entered January 7, 2016, docketed April 4, 2016, against Tracy J. Clement, Dakota Grain Farms, LLC and Heather J. Swenson, Judgment Debtors, to Metabank, Judgment Creditor, in the amount of \$1,532,418.43 – Court File No. 50-CV-16.677.

Judgment entered January 7, 2016, docketed April 4, 2016, against Tracy J. Clement and Dakota River Farms, LLC, Judgment Debtors, to Metabank, Judgment Creditor, in the amount of \$1,412,678.06 – Court File No. 50-CV-16-677.

Judgment entered January 7, 2016, docketed April 4, 2016, against C & B Farms, LLC and Tracy J. Clement, Judgment Debtors, to Metabank, Judgment Creditor in the amount of \$1,936,722.73 – Court File No. 50-CV-16-677.

All rights of first refusal in favor of Tracy J. Clement provided in the *Order Authorizing the Sale of Real Property Free and Clear of Liens, Encumbrances, and Other Interests* dated December 6, 2017 [Doc. No. 627] entered in Bankruptcy Case No. 16-31189, United States Bankruptcy Court, District of Minnesota.

**EXHIBIT A-16**

**Auction Tract 16 – Jerauld County, South Dakota**

Parcel No. 002644

Outlot Three (3) of Milwaukee Land Company's Rural Addition to Lane, Jerauld County, South Dakota.

**Auction Tract 16 will be conveyed free and clear of the following liens and encumbrances:**

Terms and conditions of Mortgage – Collateral Real Estate Mortgage One Hundred Eighty Day redemption dated June 25, 2012, filed June 29, 2012, recorded in Book 101, page 869-881 of Mortgages, made by Tracy J. Clement, a single person, to Plains Commerce Bank, Organized and Existing Under the Laws of the State of South Dakota, to secure the sum of \$575,000.00, and any other sums which may become due and payable under the terms thereof. Terms and conditions of Addendum to Collateral Real Estate Mortgage One Hundred Eighty Day Redemption dated June 15, 2017, filed June 19, 2017, recorded in Book 109 of Mortgages, pages 451-451 of Mortgages, made by Tracy J. Clement, a single person, to Plains Commerce Bank f/k/a Bank of Hoven as Successor to the Peoples Bank.

Lis Pendens, Heather Swenson, Plaintiff vs Tracy Clement and Dakota Grain Farm, LLC, Defendants dated September 2, 2015, filed September 4, 2015, recorded in Book 26, page 744 of Misc. Records.

An unrecorded Real Estate Purchase Agreement dated April 27, 2012, by and between Home Federal Bank, as Seller, and Tracy J. Clement, as Buyer, discloses the following matters:

(a) Lease Agreement for grain bin originally executed by Pro Haul, LLC d/b/a SBG and Spring Valley Colony on September 30, 2011 and assigned to Tracy J. Clement.

(b) Lease Agreement for grain bin originally executed by Pro Haul, LLC d/b/a DBG and John Davis on November 16, 2011 and assigned to Tracy J. Clement.

(c) Option and Right of First Refusal to Purchase Real Estate executed by Swenson Bros. Grain, LLC and ProHaul, LLC in favor of Home Federal Bank on April 27, 2012 (“Option Agreement”). Home Federal Bank’s right, title and interest under the Option Agreement is assigned to Tracy J. Clement.

Judgment entered January 7, 2016, docketed April 4, 2016, against Tracy J. Clement, Dakota Grain Farms, LLC and Heather J. Swenson, Judgment Debtors, to Metabank, Judgment Creditor, in the amount of \$1,532,418.43 – Court File No. 50-CV-16.677.



Judgment entered January 7, 2016, docketed April 4, 2016, against Tracy J. Clement and Dakota River Farms, LLC, Judgment Debtors, to Metabank, Judgment Creditor, in the amount of \$1,412,678.06 – Court File No. 50-CV-16-677.

Judgment entered January 7, 2016, docketed April 4, 2016, against C & B Farms, LLC and Tracy J. Clement, Judgment Debtors, to Metabank, Judgment Creditor in the amount of \$1,936,722.73 – Court File No. 50-CV-16-677.

All rights of first refusal in favor of Tracy J. Clement provided in the *Order Authorizing the Sale of Real Property Free and Clear of Liens, Encumbrances, and Other Interests* dated December 6, 2017 [Doc. No. 627] entered in Bankruptcy Case No. 16-31189, United States Bankruptcy Court, District of Minnesota.

**EXHIBIT A-17**

**Auction Tract 17 – Jerauld County, South Dakota**

Parcel Nos. 002657; 002661 and 002663

Lots One (1), Two (2), Three (3), Four (4), Five (5), Nine (9), Ten (10), Eleven (11), Twelve (12), Fifteen (15), Sixteen (16), Seventeen (17) and Eighteen (18), Block Two (2), Original Town of Lane, Jerauld County, South Dakota.

**Auction Tract 17 will be conveyed free and clear of the following liens and encumbrances:**

Terms and conditions of Mortgage – Collateral Real Estate Mortgage One Hundred Eighty Day redemption dated June 25, 2012, filed June 29, 2012, recorded in Book 101, page 869-881 of Mortgages, made by Tracy J. Clement, a single person, to Plains Commerce Bank, Organized and Existing Under the Laws of the State of South Dakota, to secure the sum of \$575,000.00, and any other sums which may become due and payable under the terms thereof. Terms and conditions of Addendum to Collateral Real Estate Mortgage One Hundred Eighty Day Redemption dated June 15, 2017, filed June 19, 2017, recorded in Book 109 of Mortgages, pages 451-451 of Mortgages, made by Tracy J. Clement, a single person, to Plains Commerce Bank f/k/a Bank of Hoven as Successor to the Peoples Bank.

Lis Pendens, Heather Swenson, Plaintiff vs Tracy Clement and Dakota Grain Farm, LLC, Defendants dated September 2, 2015, filed September 4, 2015, recorded in Book 26, page 744 of Misc. Records.

An unrecorded Real Estate Purchase Agreement dated April 27, 2012, by and between Home Federal Bank, as Seller, and Tracy J. Clement, as Buyer, discloses the following matters:

(a) Lease Agreement for grain bin originally executed by Pro Haul, LLC d/b/a SBG and Spring Valley Colony on September 30, 2011 and assigned to Tracy J. Clement.

(b) Lease Agreement for grain bin originally executed by Pro Haul, LLC d/b/a DBG and John Davis on November 16, 2011 and assigned to Tracy J. Clement.

(c) Option and Right of First Refusal to Purchase Real Estate executed by Swenson Bros. Grain, LLC and ProHaul, LLC in favor of Home Federal Bank on April 27, 2012 (“Option Agreement”). Home Federal Bank’s right, title and interest under the Option Agreement is assigned to Tracy J. Clement.

Judgment entered January 7, 2016, docketed April 4, 2016, against Tracy J. Clement, Dakota Grain Farms, LLC and Heather J. Swenson, Judgment Debtors, to Metabank, Judgment Creditor, in the amount of \$1,532,418.43 – Court File No. 50-CV-16.677.

Judgment entered January 7, 2016, docketed April 4, 2016, against Tracy J. Clement and Dakota River Farms, LLC, Judgment Debtors, to Metabank, Judgment Creditor, in the amount of \$1,412,678.06 – Court File No. 50-CV-16-677.

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