

UNITED STATES BANKRUPTCY COURT
DISTRICT OF KANSAS

In re: BOEGEL FARMS, LLC, DEBTOR.	Case No. 17-10222-11
In re: THREE BO'S, INC., DEBTOR.	Case No. 17-10221-11

**MOTION FOR ORDER AUTHORIZING SALE OF CROPS, SURCHARGE OF
COLLATERAL, AND INTERIM USE OF CASH COLLATERAL**

A. Introduction and Summary

Debtors Boegel Farms, LLC (“Boegel”) and Three Bo’s, Inc. (“Three Bo’s”), by and through their counsel Eron Law, P.A. (collectively “the Debtors”¹), move the Court pursuant to 11 U.S.C. § 363(c) for entry of an order authorizing the Debtors to sell certain stored grain and harvested feed products, all grown and harvested in 2016 (the “2016 Crops”) in which Rabo Agrifinance, Inc. (“Rabo”), and Security State Bank (“SSB”) may hold security interests in the 2016 Crops. Debtors routinely sell crops in the ordinary course of their farming operation. Debtors request that the Court authorize the Debtors to use the proceeds generated by the sales in the amounts specified herein for the Debtors’ immediate needs in planting the 2017 crop and other necessary farm operating expenses. Debtors also seek to surcharge SSB’s collateral, the 2016 Crops, for expenses that will be incurred in growing and harvesting the 2017 wheat that has already been planted, and which serves as SSB’s collateral. Debtors also seek to use rents generated from the real estate in which Rabo holds a security interest to pay the ongoing farming expenses.

¹ “Debtors” also refers to Warren L. Boegel, individually and as trustee of the Warren L. Boegel Trust, D. Kan. Case No. 17-10224. Significant portions of the collateral are owned by Boegel.

The 2016 Crops hold a value of approximately \$1,089,700.00, plus receivables and cash equivalents from the 2016 Crops in the additional amount of approximately \$200,000.00. Debtors also anticipate receiving rents in the amount of \$637,240.00 for land rentals during 2017. Debtors' only source of funds that can be used to generate a crop in 2017 is the 2016 Crops and the rent proceeds. The nature, extent, and validity of the various competing liens against the 2016 Crops and the land rents have not been fully determined at this time. Tentatively, it appears that the total amount of the claims secured by the 2016 Crops is over \$16,500,000.00. Thus, the 2016 Crops are substantially over-encumbered. Of this amount, the Rabo claim represents over \$13,000,000.00, and that claim also appears to be secured by the land rents. Nonetheless, the SSB and the Rabo loans are substantially oversecured by other collateral, having a net available equity of more than \$31,000,000.00. Debtors propose to provide SSB (and Rabo to the extent they are secured by the 2016 Crops) with a replacement lien against the 2017 crops and any insurance proceeds or governmental program payments in an amount equal to their current secured position vis a vis the 2016 Crops. Rabo will also be provided with a replacement lien on the rents. Debtors further propose to provide to such creditors with a priority administrative claim to the extent of any reduction in value of such creditor's claim accruing as a result of the usage of the proceeds from the sale of the 2016 Crops. As such, the secured creditors will be adequately protected herein.

B. Argument

1. On February 23, 2017 ("the Petition Date"), Debtors filed a Voluntary Petition for Relief under Chapter 11 of the Bankruptcy Code.

2. The request to surcharge collateral is brought pursuant to 11 U.S.C. §506(c) and will only affect SSB. Debtors presently have over 2,300 acres of land that have been planted to wheat. The wheat crop should be ready for harvest sometime in June 2017. However, Debtors must invest time and money into the growing and harvesting of this wheat crop. SSB holds the first priority security interest in the 2017 wheat crop that has already been planted. In order to protect that collateral, Debtors must utilize the proceeds from the 2016 Crops. Therefore, Debtors request Court authority to charge the expenses of growing and harvesting the 2017 wheat crop (reflected on Exhibit 4 as the expenses through June 2017), against the 2016 Crops and related cash equivalents therefrom. “Courts have long recognized, for example, that upon the harvesting of crops a debtor may surcharge the collateral for costs of maintaining, harvesting, and marketing the crops.”²

3. The request to use cash collateral is brought pursuant to 11 U.S.C. §§ 363(c)(1) and (2), 363(e) and 361. Specifically, 11 U.S.C. § 363(c)(1) provides that if the business of the debtor is authorized to be operated under Bankruptcy Code § 1108, unless the Court orders otherwise, the trustee (and the debtor exercising the powers of a trustee under § 1107) may enter into transactions, including the sale or lease of property of the estate, and may use property of the estate, in the ordinary course of business, without notice or a hearing. Additionally, 11 U.S.C. § 363(c)(2) provides that the trustee may not use, sell or lease cash collateral under subparagraph (c)(1) unless each entity that has an interest in such cash collateral consents or unless the court, after notice and a hearing, authorizes such use, sale or lease in accordance with the provisions of § 363.

²*In re N. Cty. Place, Ltd.*, 92 B.R. 437, 445 (Bankr. C.D. Cal. 1988)(citing, inter alia, *In re Hamilton*, 18 B.R. 868, 872-73 (Bankr. D. Colo. 1982).

4. 11 U.S.C. § 363(e) provides that on request of an entity that has an interest in property used, sold or leased or proposed to be used, sold or leased by the trustee, the court, with or without a hearing, shall prohibit or condition such use, sale or lease as is necessary to provide adequate protection of such interest. 11 U.S.C. § 361 provides that when adequate protection of an interest of an entity in property is required under §§ 362, 363 or 364, “such adequate protection may be provided by-- (1) requiring . . . a cash payment or periodic cash payments to such entity, to the extent that . . . the use, sale or lease under section 363 of this title . . . results in a decrease in the value of such entity’s interest in such property; or (2) providing to such entity an additional or replacement lien to the extent that such stay, use, sale, lease or grant results in a decrease in the value of such entity’s interest in such property; or (3) granting such other relief . . . as will result in the realization by such entity of the indubitable equivalent of such entity’s interest in such property.”

5. Adequate protection must be determined on a case-by-case basis, permitting a debtor maximum flexibility in structuring its adequate protection proposal.³ A reorganizing debtor “clearly has a compelling need to use ‘cash collateral’ in its effort to rebuild.”⁴

6. Courts have held that the existence of an equity cushion in collateral suffices as ample adequate protection to allow a debtor to use cash collateral.⁵ The court in *In re*

³ See *In re Martin*, 761 F.2d 472, 474 (8th Cir. 1985); *In re George Ruggerie Chrysler-Plymouth, Inc.*, 727 F.2d 1017, 1019 (11th Cir. 1984).

⁴ *George Ruggerie*, 727 F.2d at 1019.

⁵ See, e.g., *In re Las Torres Dev., L.L.C.*, 413 B.R. 687, 696 (Bankr. S.D. Tex. 2009); *In re Triplett*, 87 B.R. 25, 27 (Bankr. W.D. Tex. 1988); *In re McCombs Properties VI, Ltd.*, 88 B.R. 261, 266 (Bankr. C.D. Cal. 1988); *In re Harrington & Richardson, Inc.*, 48 B.R. 431, 433- 34 (Bankr. D. Mass. 1985).

Steffen held that an equity cushion of 20% was sufficient to eliminate any requirement for adequate protection payments to a secured creditor.⁶

7. In this case, both SSB and Rabo hold substantial equity cushions. SSB holds a claim in the amount of approximately \$3,498,967.55. SSB holds a first priority security interest in six quarter sections of land valued at \$960,000.00, all of the Debtors' crops in the ground valued at \$30,000.00, all of the Debtors' equipment valued at \$2,796,110.72 (after deducting the senior liens of CNH and Nebraska Harvest Center), all of the Debtors' harvested grain valued at \$1,089,700.00, receivables from grain sales estimated at \$175,000.00, and a grain proceeds check in the amount of \$8,503.49. Thus SSB's collateral is valued at approximately \$5,060,000.00, or 145% of its claim.⁷ Rabo holds a claim of approximately \$13,033,328.00. Rabo holds a first priority security interest in over 11,000 acres of farm land, including various buildings and storage facilities, with a cumulative value of more than \$26 million. Thus, Rabo's collateral is valued at approximately 200% of its claim (just accounting for the real estate, and without considering any equity in crops or equipment). Exhibit 1 attached hereto reflects the real property owned by the Debtors (and the values thereof). Exhibit 2 attached hereto reflects the equipment owned by the debtors (and the values thereof). Therefore, Debtors submit that SSB and Rabo are already adequately protected and thus grounds exist to allow Debtors to use cash collateral.

⁶ 275 B.R. 570, 577 (Bankr. D. Colo. 2002).

⁷ Debtors also collectively held over \$130,000.00 in deposit accounts on the petition date. Debtors do not assert that these funds are collateral of SSB or Rabo, but even assuming they are not collateral, these funds will be the first source of payment for the 2017 crop expenses, thus reducing the use of cash collateral requested herein.

8. Debtors also have insurance protecting their equipment and crops. See Exhibit 3, attached hereto (not all of the crop insurance is reflected, as it is too early to obtain insurance on the 2017 milo crop). Debtors shall keep such casualty insurance in place on all of their equipment and crops in order to protect SSB and Rabo.

9. Debtors propose to deposit the proceeds from the land rents and the sales of the 2016 Crops into a newly opened segregated bank account. All creditors secured by the 2016 Crops will retain all of their liens on the unused 2016 Crops and proceeds therefrom, to the same extent as the value of those liens as they existed on the Petition Date, together with a replacement perfected lien under section 361(2) of the Bankruptcy Code on the 2017 crop, crop insurance, and/or governmental program payments (i) to the extent the cash collateral is used by Debtors, and (ii) to the extent and with the same priority as existed in 2016 Crops.

10. The replacement lien that Debtors propose to grant to each of the creditors secured by the 2016 Crops shall be deemed to be perfected automatically upon entry of an order granting this Motion.⁸

11. Prohibiting use of the cash collateral would destroy Debtors' ability to continue operations while preparing to reorganize and liquidate property for the benefit of their creditors.

12. Attached hereto as Exhibit 4 is a cash collateral budget reflecting the Debtors' farm budget. The Budget demonstrates that Debtors anticipate generating proceeds of more than \$1,000,000.00 in excess of their farm expenses for the 2017 crop year (inclusive of income taxes, but excluding debt service payments). Even after making their debt service

⁸ See *Small v. Beverly Bank*, 936 F.2d 945, 948-49 (7th Cir. 1991).

payments (which will build equity in the creditors' remaining collateral) and funding taxes and administrative expenses, Debtors anticipate that they will be able to fund all expenses out of the 2017 crop (thus leaving a similar surplusage in 2018).

13. Debtors request authority to use the land rents and the 2016 Crops and proceeds therefrom, as necessary, to fund all expenses listed in the Budget. To the extent necessary, Debtors also request authority to use the funds held on deposit, over \$130,000.00 between all three Debtors on the Petition Date, to fund the expenses listed on the Budget. Debtors request that such usage be authorized in the amounts designated by month, with a variance of up to two months, as weather and market conditions fluctuate.

14. Debtors request authority to sell the 2016 Crops, deposit any proceeds into the segregated bank account, collect and deposit existing receivables from grain sales in the same fashion, and use the proceeds as designated in the attached Budget, subject to a variance of up to 10% on any given line item in any given month. Debtors also request an order compelling SSB to endorse the grain proceeds check in the amount of \$8,503.49, and authorizing Debtors to deposit and use the proceeds therefore as set forth above. Any order granting this Motion shall be without prejudice to any party in interest filing a motion with the Court to terminate the continued use of cash collateral on these terms.

WHEREFORE, Debtors pray for entry of an order authorizing the surcharge of SSB's collateral (the 2016 Crops) in order to grow, harvest, and market the 2017 wheat crop, authorizing post-petition use of cash collateral as specifically set forth herein, and for such other and further relief as the Court deems proper.

Respectfully Submitted by:

ERON LAW, P.A.
Attorneys for Debtors
Boegel Farms, LLC and
Three Bo's, Inc.

/s/ David Prella Eron

DAVID PRELLE ERON, #23429
229 E. William, Suite 100
Wichita, KS 67202
316-262-5500 / 316-262-5559 (fax)
david@eronlaw.net

CERTIFICATE OF SERVICE

I hereby certify that on March 1, 2017 a true and correct copy of the foregoing was electronically filed with the Court using the CM/ECF system, which sent notification to the Office of the U.S. Trustee and to all parties of interest participating in the CM/ECF system.

/s/ Margaret R. Spangler

MARGARET R. SPANGLER
Assistant to David Prella Eron

Real Estate Owned By Warren Boegel Trust

North Farm	\$1,382,500
Home Farm	\$7,136,600
East Farm	\$1,795,200
<u>Kearny County Dry Land</u>	<u>\$960,000</u>
Total Value	\$11,274,300

Warren Boegel Trust

Irrigated Land

North Farm

The North Farm consists of 395 total Acres.

All of Section 3-25-36 West of Highway 25 (Except 3 Tracts)

Value - \$1,382,500 or \$3,500 Per Acre

Home Farm

The Home Farm consists of 2,547 Total Acres.

All of Section 22-25-36

All of Section 28-35-36

All of Section 27-25-36

All of Section 21-25-36

Value \$7,136,600 or \$2,800 Per Acre

East Farm

The East Farm consists of 641.4 total Acres.

All of Section 24-25-36

1.4 Acres in Section 23-25-36

Value \$1,795,920 or \$2,800 Per Acre

Warren Boegel Trust

Dry Land

Kearny County, Kansas

The East Half of 13-23-38
320 Acres of Dry land
Value \$480,000 or \$1,500 Per Acre

The Southwest Quarter of 17-21-36
160 Acres of Dryland
Value \$256,000 or \$1,600 Per Acre

The Northwest Quarter of 15-22-36
160 Acres of Dryland
Value \$224,000 or \$1,400 Per Acre

Real Estate Owned By Boegel Farms, LLC

Kearny County Irrigated	\$1,489,600
Grant County Irrigated	\$574,000
Kearny County Dry land	\$448,000
Greeley County Dry land	\$3,848,000
<u>Wichita County Dry land</u>	<u>\$9,472,000</u>
Total Value	\$15,831,600

Boegel Farms, LLC

Irrigated Land

Kearny County, Kansas

The Home Farm consists of 532 Total Acres.

The South Half of 15-25-36

141 Acres in the East half of 20-25-36

71 Acres in 29-25-36

Value \$1,489,600 or \$2,800 Per Acre

Grant County, Kansas

South Half of 14-27-38

287 Acres of Irrigated land

Value \$574,000 or \$2,000 Per Acre

Boegel Farms, LLC

Dry Land

Kearny County, Kansas

The Northeast Quarter of 11-24-37
160 Acres of Dry land
Value \$224,000 or \$1,400 Per Acre

The Southwest Quarter of 2-24-37
160 Acres of Dry land
Value \$224,000 or \$1,400 Per Acre

Greeley County, Kansas

All of Section 3-20-39
640 Acres Dry land

All of Section 2-20-39
640 Acres Dry land

South Half of 34-19-39
320 Acres of Dry land

South Half of 35-19-39
320 Acres of Dry land

Northeast Quarter 11-19-39
160 Acres of Dry land

Total 2,080 Total Acres
Value \$3,848,000 or \$1,850 Per Acre

Wichita County, Kansas

All of Section 30-18-38
640 Acres of Dry land

North Half 31-18-38
320 Acres of Dry land

Southwest Quarter 6-19-38
160 Acres of Dry land

Northeast Quarter of 18-29-38
160 Acres of Dry land

Northwest Quarter 30-19-38
160 Acres of Dry land

Southeast Quarter 30-19-38
160 Acres of Dry land

Northeast Quarter 20-19-38
160 Acres of Dry land

North Half 5-19-38
320 Acres of Dry land

All of Section 32-19-38
640 Acres of Dry land

South Half of 29-19-38
320 Acres of Dry land

All of Section 28-18-38
640 Acres of Dry land

Northwest Quarter 33-18-38
160 Acres of Dry land

South Half 33-18-38
320 Acres of Dry land

North Half 23-19-38
320 Acres of Dry land

All of Section 33-20-38
640 Acres of Dry land

Total 5,120 Acres
Value \$9,472,000 or \$1,850 Per Acre

EQUIPMENT LIST

EXHIBIT 2

Name: Three Bo's Inc.

Date: December 31, 2016

Year	Make	Model	Size	Serial No.	Value	Creditor if not SSB
1992	CASE-IH	7130	MAGNUM		\$40,000	
2002	JD	CX20 MOWER	FLEX WING		\$23,000	
2009	M&D	STUD KING	HEADER TRAILER		\$10,000	
	CASE-IH	380 CVT	MAGNUM	ZERF05363	\$275,000	CNH CAPITAL
	CASE	3330	SP SPRAYERS		\$250,000	
	JD	1770	24 ROW PLANTER		\$175,000	
	JD	1910	AIR SEEDING SYSTEM/DRILL		\$150,000	
	LEXION	760	COMBINE	A44167	\$320,000	
	LEXION	760	COMBINE		\$320,000	
	QUINSTAR	CHISEL STAR	RIPPER		\$20,000	
1987		GRAVEL TRUCK			\$15,000	
1998	POLAR	LIQUID TRAILER			\$40,000	
2004	JD	AIR SEEDER	42' NO TILL DRILL		\$60,000	
2008	LOCKWOOD	PLANTER	6 ROW AIR CUP		\$50,000	
2011	YAMAHA	4 WHEELER			\$7,500	
2012	YAMAHA	4 WHEELER			\$8,000	
2013	YAMAHA	4 WHEELER			\$8,500	
2013	MERIDIAN	SEED TENDER	240 BWT		\$18,000	
2012	GMC	SIERRA			\$35,000	
2015	GMC	SIERRA			\$60,000	
	CASE-IH	STX800Q	TRACTOR	ZCF133516	\$380,000	CASE CREDIT
	SUMMERS	PACKER	9PD3875		\$7,000	
	KINZE	1050	GRAINCART		\$50,000	
	KINZE	1050	GRAINCART		\$50,000	
	DRAPER HEAD		WHEAT HEAD 36'		\$50,000	
	DRAPER HEAD		WHEAT HEAD 36'		\$50,000	
	SUNFLOWER	SOIL FINISHER			\$10,000	
	SHELBOEN HEAD		42' STRIPPER		\$90,000	
	SHELBOEN HEAD		42' STRIPPER		\$90,000	
	SUNFLOWER	3392	9X6 SWEEP PLOW/BLADE		\$65,000	
	SUNFLOWER		9X6 SWEEP PLOW/BLADE		\$65,000	
	SUNFLOWER		50' FALLOW MASTER		\$60,000	
		CORN HEAD	16 ROW		\$80,000	
		CORN HEAD	16 ROW		\$50,000	
1991	INTERNATIONAL	FERTILIZER TRUCK			\$10,000	
1988	INTERNATIONAL	SERVICE TRUCK			\$10,000	
79/80		TWINS CREW TRUCK	22' GRAIN BED		\$10,000	
2012	CHEV	TRUCK			\$35,000	
					\$20,000	
2012	GMC	PICKUP			\$35,000	
2000	CAT	938G	PAY LOADER		\$100,000	3 BOS TRUCKING
2010	PETERBILT	389			\$60,000	3 BOS TRUCKING
2008	PETERBILT	388			\$40,000	3 BOS TRUCKING
2011	TEMPT	TRAILER	48'		\$30,000	3 BOS TRUCKING
2007	TEMPT	TRAILER	46'		\$20,000	3 BOS TRUCKING
2009	NEVILLE	DROPDECK			\$12,000	
	HOMEMADE	TRAILER	FUEL		\$135,000	
	CASE-IH	305	MAGNUM		\$500	
			5TH WHEEL TANDEM TRAILER			
					\$3,499,500	

TOTAL PAGE 1

\$3,499,500

LESS: THREE BO'S TRUCKING EQUIPMENT

-\$250,000

TOTAL EQUIPMENT VALUE FOR THREE BO'S, INC.

\$3,249,500

This Equipment List updates SECURITY AGREEMENT dated: _____

I certify that we have the above collateral on hand and it is pledged to
Plains State Bank, Lakin, KS._____
WARREN BOEGEL, PRESIDENT

Post-It™ brand fax transmittal memo 7671

of pages > 1

To: <u>Warren</u>	From: <u>Cathie</u>
Co.	Co.
Dept.	Phone #
Fax #	Fax #

02/28/2017 15:25 FAX 6202751162

KELLER-LEOPOLD INSURANCE

001/001

EXHIBIT 3



EVIDENCE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY)
02/28/2017

THIS EVIDENCE OF PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

AGENCY KELLER-LEOPOLD INSURANCE LLC 302 N FLEMING STE 1 GARDEN CITY KS 67848 FAX (AG. No.): (AG. No.): CODES: SUB CODE:		COMPANY NATIONWIDE AGRIBUSINESS NAIC 28223	
INSURED THREE BO'S INC 1841 ROAD 80 LAKIN KS 67860-8206		LOAN NUMBER	POLICY NUMBER FPK - FMPN - 72 - 3 - 5438310
		EFFECTIVE DATE 02/16/2017	EXPIRATION DATE 02/16/2018
		<input checked="" type="checkbox"/> CONTINUED UNTIL TERMINATED IF CHECKED	
THIS REPLACES PRIOR EVIDENCE DATED:			

PROPERTY INFORMATION

LOCATION/DESCRIPTION

- UNSCHEDULED FARM PERSONAL PROPERTY

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION

COVERAGE / PERILS / FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE
Personal Property / Actual Cash Value / Special Form	\$ 1,914,000	\$ 1,000

REMARKS (Including Special Conditions)

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST

NAME AND ADDRESS SECURITY STATE BANK 117 N 4TH ST LEOTI KS 67861-7031	<input checked="" type="checkbox"/> MORTGAGEE	ADDITIONAL INSURED
	<input checked="" type="checkbox"/> LOSS PAYEE LOAN # AUTHORIZED REPRESENTATIVE JESSI GULE	

ACORD 27 (2009/12)

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Farmers Mutual Hail
Insurance Company of Iowa

Acres Only

Summary of Coverage
Farmers Mutual Hail Insurance Company of Iowa
www.fmh.com • 6785 Westown Parkway • West Des Moines, IA 50266-7732

Insured Information				Policy Information				Agency Information			
Three Bos Inc Warren Boegel 1541 Rd 90 Lakin, KS 67860 (620) 355-9412				Policy: 15-071-0388343-17 State: KS County: Greeley Crop Year: 2017 Loss Payable:				Millard MGMT-Johnson MILLARD MANAGEMENT 725 N 2ND SUITE H Lawrence, KS 66044 (785) 832-1647 Agency Code: 15113			

Unit	Crop Plan Level	Practice Type	App Yld Rate Yld	Farm Name Other Person(s) Sharing	Sec Twp Rng	Share FSN(s)	Acres/Tons Unitn Acres	Trees Skip Row	Plant Date Map/Rate Class	Opt/Elec/End Ref Yld	Guarantee/Acre Total Guarantee	Price/ Percent	Unit Options Total Liability	Adj Premium									
0001-0001	WHEAT	SUMMERFALLOW	28	Boegel Farms LLC; Warren L Boegel Rev Trust	0002 0205 039W	0.333	318.50		09/27/2016 /		22.40	BU 54.59	OU 100%	10.905	1,670								
	RP	W	28																				
	80%																						
0001-0002	WHEAT	SUMMERFALLOW	27	Boegel Farms LLC; Warren L Boegel Rev Trust	0003 0205 039W	0.333	291.30		09/27/2016 /		21.60	BU 54.59	OU 100%	9.617	1,525								
	RP	W	27																				
	80%																						
0001-0003	WHEAT	SUMMERFALLOW	29	Boegel Farms LLC; Warren L Boegel Rev Trust	0011 0195 039W	0.333	160.00		09/23/2016 /		23.20	BU 54.59	OU 100%	5.674	848								
	RP	W	29																				
	80%																						
Crop Totals:																							
MPCI															769.80								
Units Acres:															0.00								
Fees \$30															17,138.48								
															526,196								
Base Premium															54,043								
															57,774								

Gross Premium: \$9,212
 - Admin Subsidy: \$1,438
 = Base Premium: \$7,774
 - Premium Subsidy: \$3,731
 = Adjusted Premium: \$4,043
 + Fees: \$30
 + Crop Hail Premium: \$0
 = Total Amount: \$4,073

This is Not A Bill



Farmers Mutual Hail
Insurance Company of Iowa

Acres Only

Summary of Coverage
Farmers Mutual Hail Insurance Company of Iowa
www.fmh.com • 6785 Westown Parkway • West Des Moines, IA 50266-7732

Insured Information	Policy Information	Agency Information
Three Bos Inc Warren Boegel 1541 Rd 90 Lakin, KS 67860 (620) 355-9412 Auth Rep:	Policy: 15-071-0388343-17 State: KS County: Greeley Crop Year: 2017 Loss Payable:	Millard MGMT-Johnson MILLARD MANAGEMENT 725 N 2ND SUITE H Lawrence, KS 66044 (785) 832-1647 Agency Code: 15113

Units containing no reported acres were purposefully excluded from this form. If desired, please contact your agent to request a form containing all units for your policy.



Farmers Mutual Hail
Insurance Company of Iowa

Summary of Coverage
Farmers Mutual Hail Insurance Company of Iowa
www.fmh.com 6785 Westown Parkway West Des Moines, IA 50266-7732

COLLECTION OF INFORMATION AND DATA (PRIVACY ACT) STATEMENT Agents, Loss Adjusters and Policyholders

The following statements are made in accordance with the Privacy Act of 1974 (5 U.S.C. 552a): The Risk Management Agency (RMA) is authorized by the Federal Crop Insurance Act (7 U.S.C. 1501-1524) or other Acts, and the regulations promulgated thereunder, to solicit the information requested on documents established by RMA or by approved insurance providers (AIPs) that have been approved by the Federal Crop Insurance Corporation (FCIC) to deliver Federal crop insurance.

The information is necessary for AIPs and RMA to operate the Federal crop insurance program, determine program eligibility, conduct statistical analysis, and ensure program integrity. Information provided herein may be furnished to other Federal, State, or local agencies, as required or permitted by law, law enforcement agencies, courts or adjudicative bodies, foreign agencies, magistrate, administrative tribunal, AIPs contractors and cooperators, Comprehensive Information Management System (CIMS), congressional offices, or entities under contract with RMA. For insurance agents, certain information may also be disclosed to the public to assist interested individuals in locating agents in a particular area.

Disclosure of the information requested is voluntary. However, failure to correctly report the requested information may result in the rejection of this document by the AIP or RMA in accordance with the Standard Reinsurance Agreement between the AIP and FCIC, Federal regulations, or RMA-approved procedures and the denial of program eligibility or benefits derived therefrom. Also, failure to provide true and correct information may result in civil suit or criminal prosecution and the assessment of penalties or pursuit of other remedies.

Non-Discrimination Policy

The U.S. Department of Agriculture (USDA) prohibits discrimination against its customers, employees, and applicants for employment on the bases of race, color, national origin, age, disability, sex, gender identity, religion, reprisal, and where applicable, political beliefs, marital status, familial or parental status, sexual orientation, or all or part of an individual's income is derived from any public assistance program, or protected genetic information in employment or in any program or activity conducted or funded by the Department. (Not all prohibited bases will apply to all programs and/or employment activities.)

To File a Program Complaint

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Farmers Mutual Hail
Insurance Company of Iowa

Acres Only

Summary of Coverage
Farmers Mutual Hail Insurance Company of Iowa
www.fmh.com · 6785 Westown Parkway · West Des Moines, IA 50266-7732

Insured Information										Policy Information				Agency Information			
Three Bos Inc Warren Boegel 1541 Rd 90 Lakin, KS 67860 (620) 355-9412 Auth Rep:										Policy: 15-203-0389208-17 State: KS County: <u>Wichita</u> Crop Year: 2017 Loss Payable:				Agency Information Millard MGMT-Johnson MILLARD MANAGEMENT 725 N 2ND SUITE H Lawrence, KS 66044 (785) 832-1647 Agency Code: 15113			
Unit	Crop Plan Level	Practice Type	App Yld Rate Yld	Farm Name Other Person(s) Sharing	Sec Twp Rng	Share FSN(s)	Acres/Tons Unit Acres	Trees Skip Row	Plant Date Map/Rate Class	Opt/Elect/End Ref Yield	Guarantee/Acre Total Guarantee	Price/Percent	Unit Options Total Liability	Adj Premium			
0001-0003	WHEAT RP 80%	SUMRFALLOW W	33 32	Warren L Boegel Rev Trust: Boegel Farms LLC	0018 0195 038W	0.333 3765	161.80		09/28/2016 /	YA	26.40 4,271.52	BU 54.59 100%	OU 56,529	5795 5795			
0001-0008	WHEAT RP 80%	SUMRFALLOW W	29 28	Warren L Boegel Rev Trust: Boegel Farms LLC	0030 0185 038W	0.333 3765	298.40		09/28/2016 /	YA	23.20 6,922.88	BU 54.59 100%	OU 510,581	51,429 51,429			
0001-0011	WHEAT RP 80%	SUMRFALLOW W	33 30	Warren L Boegel Rev Trust: Boegel Farms LLC	0032 0185 038W	0.333 3765	316.80		09/27/2016 /	YA	26.40 8,363.52	BU 54.59 100%	OU 512,783	51,635 51,635			
01-0012	WHEAT RP 80%	SUMRFALLOW W	36 32	Boegel Farms LLC, Warren L Boegel Rev Trust	0033 0185 038W	0.333 3765	311.40		09/22/2016 /	YA	28.80 8,968.32	BU 54.59 100%	OU 513,708	51,669 51,669			
0001-0013	WHEAT RP 80%	CONT CROP W	24 24	Boegel Farms LLC, Warren L Boegel Rev Trust	0033 0205 038W	0.333 3765	314.90		09/23/2016 /		19.20 6,046.08	BU 54.59 100%	OU 59,241	51,739 51,739			



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Insured Information		Policy Information		Agency Information	
Three Bos Inc		Policy:	15-203-0389208-17	Millard MGMT-Johnson	
Warren Boegel		State:	KS	MILLARD MANAGEMENT	
1541 Rd 90		County:	Wichita	725 N 2ND SUITE H	
Lakin, KS 67860		Crop Year:	2017	Lawrence, KS 66044	
(620) 355-9412		Loss Payable:		(785) 832-1647	
Auth Rep:				Agency Code:	15113

Gross Premium: \$16,560 Admin Subsidy*: \$2,586 Base Premium: \$13,974 Premium Subsidy: \$6,707

*Note: This amount may increase by 1.15 percent of net book premium (except for group plans of insurance) if the loss ratio in the State exceeds 1.20. However, the amount of premium the producer must pay will not change.

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=	Adjusted Premium:	\$7,267
+	Fees:	\$30
+	Crop Hail Premium:	\$0
=	Total Amount:	\$7,297



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The information is necessary for AIPs and RMA to operate the Federal crop insurance program, determine program eligibility, conduct statistical analysis, and ensure program integrity. Information provided herein may be furnished to other Federal, State, or local agencies, as required or permitted by law, law enforcement agencies, courts or adjudicative bodies, foreign agencies, magistrate, administrative tribunal, AIPs contractors and cooperators, Comprehensive Information Management System (CIMS), congressional offices, or entities under contract with RMA. For insurance agents, certain information may also be disclosed to the public to assist interested individuals in locating agents in a particular area.

Disclosure of the information requested is voluntary. However, failure to correctly report the requested information may result in the rejection of this document by the AIP or RMA in accordance with the Standard Reinsurance Agreement between the AIP and FCIC, Federal regulations, or RMA-approved procedures and the denial of program eligibility or benefits derived therefrom. Also, failure to provide true and correct information may result in civil suit or criminal prosecution and the assessment of penalties or pursuit of other remedies.

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KANSAS FRAUD STATEMENT:

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Insurance Company of Iowa

Acres Only

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Insured Information

Boegel Farms LLC
Warren Boegel
1541 Rd 90
Lakin, KS 67860
(620) 355-6157

Policy Information

Policy: 15-093-03885-40-17
State: KS
County: Kearny
Crop Year: 2017
Loss Payable:

Agency Information

Millard MGMT-Johnson
MILLARD MANAGEMENT
725 N 2ND SUITE H
Lawrence, KS 66044
(785) 832-1647
Agency Code: 15113

Auth Rep: Boegel, Warren

Unit	Crop Plan Level	Practice Type	App Yld Rate Yld	Farm Name	Other Person(s) Sharing	Sec Twp Rng	Share FSN(s)	Acres/Tons	Trees	Skip Row	Plant Date	Map/Rate Class	Opt/End	Ref Yld	Guarantee/Acre	Price/Percent	Unit Options	Adj Premium
0002-0001	WHEAT	SUMRFALLOW	29	BOEGEL FARMS LLC		0002 0245 037W	0.333	154.80			09/21/2016	/	VA		23.20	BU \$4.59	OU	\$821
	RP	W	24	Boegel			1949								3,591.36	100%	\$5,489	\$821
0002-0002	WHEAT	SUMRFALLOW	29	BOEGEL FARMS LLC		0011 0245 037W	0.333	157.00			09/21/2016	/	VA		23.20	BU \$4.59	OU	\$809
	RP	W	25	Boegel			3949								3,642.40	100%	\$5,567	\$809
Crop Totals:																		
APCI 311.80 Units Acres: 0.00 Fees \$30 7,233.76 Base Premium \$9,133																		

Gross Premium: \$3,713

Admin Subsidy*: \$580

= Base Premium: \$3,133

Premium Subsidy: \$1,503

*Note: This amount may increase by 1.15 percent of net book premium (except for group plans of insurance) if the loss ratio in the State exceeds 1.20. However, the amount of premium the producer must pay will not change.

= Adjusted Premium: \$1,630
+ Fees: \$30
+ Crop Hail Premium: \$0
= Total Amount: \$1,660

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Acres Only

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Insured Information				Policy Information				Agency Information			
Boegel, Warren 1541 Rd 90 Lakin, KS 67860 (620) 355-6157 Auth Rep:				Policy: 15-093-0388548-17 State: KS County: Kearny Crop Year: 2017 Loss Payable:				Millard MGMT-Johnson MILLARD MANAGEMENT 725 N 2ND SUITE H Lawrence, KS 66044 (785) 832-1647 Agency Code: 15113			

Unit	Crop Plan Level	Practice Type	App Yld Rate Yld	Farm Name Other Person(s) Sharing	Sec Twp Rng	Share FSN(s)	Acres/Tons Unit Acres	Trees Skip Row	Plant Date Map/Rate Class	Op/Ref/End Ref Yield	Guaranteed/Acre Total Guarantee	Price/Percent	Unit Options Total Liability	Adj Premium
0001-0003	WHEAT RP	IRRIGATED W	41 37			1	154.40		09/22/2016	VA	32.80	BU \$4.59	BU \$23,245	\$1,970
					0017 0215 036W	3599					5,064.32	100%	\$23,245	\$1,970
Crop Totals:														
					MPCI		154.40			Fees \$30	5,064.32		\$23,245	\$1,970
					Units Acres:		0.00						Base Premium	\$3,788

Gross Premium: \$4,489 - Admin Subsidy: \$701 = Base Premium: \$3,788
 *Note: This amount may increase by 1.15 percent of net book premium (except for group plans of insurance) if the loss ratio in the State exceeds 1.20. However, the amount of premium the producer must pay will not change.

This Is Not A Bill

Adjusted Premium: \$1,970
 + Fees: \$30
 + Crop Hail Premium: \$0
 = Total Amount: \$2,000

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EXHIBIT 4

Boegel Farms, LLC; Three Bo's, Inc.; Warren Boegel
Statement of Cash Flow Projection 2017

	1/31/17	2/28/17	3/31/17	4/30/17	5/31/17	6/30/17	7/31/17	8/31/17	9/30/17	10/31/17	11/30/17	12/31/17	Total
Sales													
Crop Sales	-	-	290,000.00	-	979,733.34	-	427,200.00	-	-	-	514,433.33	-	2,211,366.67
Total Sales	-	-	290,000.00	-	979,733.34	-	427,200.00	-	-	-	514,433.33	-	2,211,366.67
Cost of Goods Sold													
Freight Expense	-	-	-	-	-	-	15,000.00	-	-	-	22,000.00	-	37,000.00
Total Cost of Goods Sold	-	-	-	-	-	-	15,000.00	-	-	-	22,000.00	-	37,000.00
Gross Profit	-	-	290,000.00	-	979,733.34	-	412,200.00	-	-	-	492,433.33	-	2,174,366.67
Operating Expenses													
Salaries & Wages	13,000.00	13,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	6,000.00	86,000.00
Officer's Salaries	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	2,916.67	35,000.04
Payroll Taxes	1,300.00	1,300.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	600.00	8,600.00
Accounting/Attorney	-	-	-	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00	90,000.00
Chemicals	-	-	30,000.00	5,000.00	65,000.00	70,000.00	60,000.00	-	-	70,000.00	-	-	300,000.00
Crop Share	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment Rental	-	-	-	-	1,000.00	-	250.00	-	-	-	-	-	1,250.00
Fertilizer	-	-	-	127,500.00	-	125,000.00	-	-	-	-	-	-	252,500.00
Fuel, Gas & Oil	-	-	10,000.00	15,000.00	-	18,000.00	14,000.00	14,000.00	14,000.00	14,000.00	500.00	500.00	100,000.00
Insurance Expense	-	24,506.03	48,917.63	-	67,394.76	-	33,366.00	-	36,595.96	-	-	-	210,780.38
Health Insurance	1,289.07	975.11	975.11	2,622.97	2,253.96	2,253.96	2,253.96	2,253.96	2,253.96	2,253.96	2,253.96	2,253.96	23,893.94
Irrigation Power	150.00	150.00	150.00	1,250.00	600.00	1,500.00	6,000.00	4,000.00	11,600.00	2,000.00	2,000.00	750.00	30,150.00
Other Labor	-	-	-	-	-	-	5,000.00	-	22,500.00	5,000.00	-	-	32,500.00
Postage Expense	-	-	-	50.00	-	50.00	-	50.00	-	50.00	-	-	200.00
Rent Paid	-	-	-	-	300.00	-	-	-	-	-	-	-	300.00
Repairs & Maintenance	2,500.00	2,500.00	70,000.00	38,000.00	1,500.00	2,500.00	6,500.00	1,000.00	3,000.00	4,500.00	3,500.00	2,500.00	138,000.00
Seed Expense	-	-	-	-	20,701.00	-	-	500.00	22,500.00	-	-	-	43,701.00
Supplies	22,500.00	15,000.00	6,500.00	27,500.00	22,000.00	16,000.00	7,500.00	10,000.00	15,000.00	12,500.00	8,000.00	5,000.00	167,500.00
Telephone	750.00	1,500.00	500.00	1,000.00	1,000.00	500.00	250.00	1,000.00	1,000.00	1,000.00	2,000.00	500.00	11,000.00
Utilities	10,000.00	3,750.00	750.00	6,500.00	3,500.00	3,500.00	5,000.00	7,000.00	5,000.00	4,000.00	4,750.00	4,000.00	57,750.00
Taxes & Licenses	-	2,079.00	870.96	1,713.46	73,010.65	-	-	-	-	-	-	-	77,674.07
Total Operating Expenses	54,405.74	67,676.81	178,180.37	245,653.10	277,777.04	258,820.63	159,636.63	59,320.63	152,966.59	134,820.63	42,520.63	35,020.63	1,666,799.43
Operating Income (Loss)	(54,405.74)	(67,676.81)	111,819.63	(245,653.10)	701,956.30	(258,820.63)	252,563.37	(59,320.63)	(152,966.59)	(134,820.63)	449,912.70	(35,020.63)	507,567.24
Other Income (Expenses)													
Rents Received	-	-	312,320.00	-	19,000.00	-	-	62,500.00	-	235,520.00	-	7,900.00	637,240.00
Income Taxes	-	-	(18,500.00)	-	-	-	-	-	-	-	-	-	(18,500.00)
Total Other Income (Expense)	-	-	293,820.00	-	19,000.00	-	-	62,500.00	-	235,520.00	-	7,900.00	618,740.00
Net Income (Loss)	(54,405.74)	(67,676.81)	405,639.63	(245,653.10)	720,956.30	(258,820.63)	252,563.37	3,179.37	(152,966.59)	100,699.37	449,912.70	(27,120.63)	1,126,307.24