

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF SOUTH DAKOTA

\* \* \* \* \*

In re: \* Bankr. Case No. 17-40091  
Chapter 11

MIDWEST FARM, L.L.C., \*  
EIN/ITIN: 26-2871748, \*  
EIN/ITIN: 37-1850745, \*

**DISCLOSURE  
STATEMENT**

Debtor. \*

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**I. CAVEAT**

THE ATTACHED PLAN IS COMPLEX IN AS MUCH AS IT REPRESENTS A PROPOSED LEGALLY BINDING AGREEMENT BY THE DEBTOR. CREDITORS ARE URGED TO CONSULT WITH COUNSEL IN ORDER TO FULLY COMPLY WITH THE PLAN.

NO REPRESENTATIONS OR STATEMENTS CONCERNING THE DEBTOR OR ITS FUTURE BUSINESS OPERATIONS OR VALUE OF PROPERTY, ASSETS, OR SECURITIES ARE AUTHORIZED BY THE DEBTOR, OTHER THAN AS SET FORTH IN THIS DISCLOSURE STATEMENT.

THE INFORMATION CONTAINED IN THIS DISCLOSURE STATEMENT HAS NOT BEEN SUBJECTED TO A CERTIFIED AUDIT. THE ACCURACY OF INFORMATION IN THIS DISCLOSURE STATEMENT IS DEPENDENT UPON THE RELIABILITY OF DEBTOR'S RECORDS. THE DEBTOR IS UNABLE TO WARRANT OR REPRESENT THAT THE INFORMATION CONTAINED HEREIN IS ABSOLUTELY WITHOUT ANY INACCURACY, ALTHOUGH GREAT EFFORT HAS BEEN MADE TO BE ACCURATE. THE LAW FIRM OF GERRY & KULM ASK, PROF. LLC, COUNSEL FOR THE DEBTOR, HAS NOT VERIFIED THE INFORMATION SET FORTH HEREIN, BUT SUCH FIRM HAS NO ACTUAL KNOWLEDGE OF ANY INACCURACIES.

**II. LEGAL REQUIREMENTS FOR ACCEPTANCE OF THE PLAN**

The Bankruptcy Code provides that in order for the United States Bankruptcy Court to confirm a Plan, the Court must count the acceptances or rejections filed by creditors of classes whose rights are impaired. In order for a Plan to be deemed accepted by a class, of the ballots

cast by the creditors in such class, more than one-half in number and at least two-thirds in amount of the allowed claims in such class must vote to accept the Plan.

### **III. DEBTOR'S NATURE, HISTORY, AND EVENTS DURING REORGANIZATION**

Midwest Farm, LLC, is a South Dakota limited liability company with its principal place of business in and around Aurora, Brookings County, South Dakota. The members of the company are Douglas Stein and Dana Stein. Douglas Stein serves as the managing member of the company. Midwest Farm, LLC, is a grain farming and custom farming operation with facilities located in and around Aurora, South Dakota, and Debtor farms real estate located in Brookings County, South Dakota; Moody County, South Dakota; and Lincoln County, Minnesota. Debtor rents a large portion of its farm ground and Debtor's main secured creditor holds mortgages on farm ground owned by other entities or individuals which is valued at approximately \$7,150,000.000. Some of this rented farm ground is owned individually by the members of the Debtor, by other individuals, and by Midwest Farm Properties, LLC, which has the same members as Debtor does.

Tough economic circumstances in the farming industry these past few years and low commodity prices have challenged Debtor; however, Debtor was still able to retain a large amount of equity in its assets since the majority of the assets securing the notes with its main secured creditor are real estate and real estate has held its value. Despite this, the main secured creditor did not continue to extend Debtor's notes as they came due at the end of 2016, did not give Debtor an operating line for 2017, and instead called the notes and started mandatory mediation. Debtor attempted to work out an informal restructuring with said main secured creditor through this mediation, but it appeared this creditor only wanted a full liquidation. The State of South Dakota issued the mediation release and Debtor's secured creditor was in the process of starting a state court foreclosure and repossession action, and froze Debtor's use of its proceeds, which then forced Debtor into this chapter 11 bankruptcy because Debtor was not able to put its 2017 crops in or perform its custom work, which are both crucial parts of Debtor's operation.

Post filing, the income on both the grain farming and custom farming have stabilized, and is expected to increase as reflected by Debtor's projections. Debtor obtained financing for its 2017 operating expenses and has put in its 2017 crops. Because of this stability, resolution of issues with Debtor's creditors, and increase in income, Debtor expects a restructured plan of reorganization, which results in restructured cash flow, and which will allow Debtor to pay its creditors as further outlined in this Disclosure Statement.

More specifically, Debtor's cropping plan is a 50/50 rotation of corn and soybeans, with adjustments as necessary to produce the best yield in its farm operation. Debtor is projecting 110,040 bushels for corn for 2017 at \$3.40 per bushel, for a total gross of \$374,136.00 in corn. Debtor also planted soybeans and is projecting 141,018 bushels of which 120,000 bushels are contracted at the price of \$9.45 per bushel and Debtor is projecting the remaining open bushels of 21,018 at \$8.00 per bushel, for a total gross in soybeans of \$1,302,144.00. Furthermore, Debtor has been able to contract to perform its custom work and is projecting to custom plant 1,000 acres at \$20 an acre, custom till 250 acres at \$24 an acre, custom combine 5,100 acres at

\$34 an acre, and custom truck 250,000 bushels at \$0.08 a bushel, for a gross total custom income of \$219,400.00 for 2017.

In 2018 and 2019, Debtor is projecting planting similar crops with the necessary rotation as Debtor has done in the past. Those listed above are Debtor's cash crop sales, along with the prices and amounts detailed in Debtors' cash flow projections. Debtor anticipates keeping a similar rotation in the following years ahead, adjusting as necessary to achieve the best production. Debtor also projects its custom work and income to be similar in 2018 and the following years as stated above in 2017.

In addition, post-filing Debtor has been paying its bills as they come due and has been performing within its cash collateral use projections. Debtor has established relationships with its customers for the custom work side and Debtor has assumed all leases with its landlords so Debtor is farming at the capacity it is projecting to make its plan cash flow.

#### **IV. DESCRIPTION OF PLAN**

DEBTOR HAS NEGOTIATED AND DEVELOPED A PLAN ON A BASIS SO AS TO PROVIDE REALISTIC AND ACCEPTABLE RECOVERIES TO EACH CLASS OF CREDITORS. THE DEBTOR BELIEVES THAT THE PLAN PERMITS MAXIMUM POSSIBLE RECOVERY FOR ALL CLASSES OF CLAIMS WHILE EXPEDITING THE REORGANIZATION OF THE DEBTOR. THE FOLLOWING DESCRIPTION OF THE PLAN IS QUALIFIED IN ITS ENTIRETY BY THE TERMS OF THE PLAN ITSELF. THE DEFINITIONS IN THE PLAN APPLY TO THIS DISCLOSURE STATEMENT.

A) **SUMMARY TABLE:** The following quick reference table is provided to summarize, in a very general fashion, the payments offered under Debtor's Plan.

<b>Class:</b>	<b>Claim:</b>	<b>Impaired / Unimpaired:</b>	<b>Claim amount under Plan:</b>	<b>Treatment:</b>
Priority Class	IRS	Unimpaired	\$19,332.25	Paid over 5 years w/ interest at 4% per annum, with ann. payments of \$4,251.03
Class 1	Ag Direct / Farm Credit Services of America, PCA	Unimpaired	\$107,538.64 (POC amt.)	Paid outside the Plan in accordance with the Contract. \$28,195.74 a year paid directly by Debtor to creditor.
Class 2	CNH Capital	Impaired	\$8,045.31 (POC amt.)	Over 5 years; 5% interest per annum w/ annual payments of approx. \$1,846.33
Class 3	CNH Capital	Unimpaired	\$738,872.36 (POC amt.)	Paid outside the Plan in accordance with the Contract. \$158,219.17 per year paid directly by Debtor to creditor
Class 4	CNH Capital	Impaired	\$71,875.24 (POC amt.)	Paid over 5 years w/ 5% interest per annum w/ annual payments of approx. \$15,875.80

Class 5	Farm Credit Services of America, PCA	Unimpaired	\$0.00	Final payment on loan paid in full post-filing, but pre-confirmation, with approved cash collateral funds.
Class 6	Plains Commerce Bank (#2006)	Impaired	\$29,033.00 principal, plus pre-petition interest of \$1,277.45	Principal paid over 5 years w/ interest at 5.0% w/ annual payments of \$6,670.02. The pre-petition interest will be paid over 5 years w/o interest in annual payments of \$255.49.  Total annual payments = \$6,925.51.
Class 7	Plains Commerce Bank (#2142)	Impaired	\$1,280,734.75 principal, plus pre-petition interest of \$70,084.65	Principal paid over 25 years w/ interest at 5.0% w/ annual payments of \$94,918.83. The pre-petition interest will be paid over 25 years w/o interest in annual payments of \$2,803.39.  Total annual payments = \$97,722.82.
Class 8	Plains Commerce Bank (#s 3089, 3090, 2701, 3091, & 2865)	Impaired	\$3,942,034.60 principal, plus pre-petition interest of \$161,858.06	Principal paid over 25 years w/ interest at 5.5% w/ annual payments of \$292,155.19. The pre-petition interest will be paid over 25 years w/o interest in annual payments of \$6,474.32.  Total annual payments = \$298,629.51.
Class 9	Administrative Convenience Unsecured Creditor Class (less than \$25,000.00)	Impaired	\$42,252.20	\$42,252.20 will be paid over 2 years w/o interest, w/ annual payments of \$21,126.10.
Class 10	Unsecured Creditors that Exceed \$25,000.00	Impaired	\$70,622.07	- 50% w/o int. over 5 years for \$7,062.21 / year  - OR -  - 100% w/ interest at 3.0%, paid over 10 years, w/ annual payments of \$7,159.68

**B) UNCLASSIFIED ADMINISTRATIVE EXPENSES, LEASES, AND EXECUTORY CONTRACTS:** Unclassified administrative expenses generally include: (i) all attorneys', accountants' and consultants' fees allowed by the bankruptcy court; (ii) claims allowed by the bankruptcy court for expenses incurred by the debtor during the Chapter 11 proceeding and not paid in the ordinary course of business; (iii) amounts necessary to cure any defaults on any executory contracts and leases assumed by the debtor; and (iv) U.S. Trustee fees payable under 28 U.S.C. §1930.

1. **PROFESSIONAL FEES.** Debtor estimates that the fees payable to attorneys, accountants, consultants and other professionals upon confirmation will be approximately \$100,000.00. In addition to amounts paid pre-petition, Debtor estimate fees and expenses

to various professionals, payable upon confirmation or upon such other terms as maybe agreed to by the parties, and which are approved by the Court.

2. **POST-PETITION ADMINISTRATIVE CLAIMS.** Debtor will pay all operating expenses in the ordinary course of his businesses.

3. **EXECUTORY CONTRACTS.** The Plan includes a list of executory contracts and leases that will be assumed on the confirmation date, if not already assumed by Order of the Court. All executory contracts and leases previously entered into during the case or assumed by the Debtor by prior Court Order are assumed in this Plan.

## **V. CLASSIFICATION OF CLAIMS AND DISTRIBUTIONS TO CLASSES**

The Plan divides claims as follows:

A) **LEASES AND EXECUTORY CONTRACTS:** Debtor has nonresidential, real estate leases or contracts with Dana Stein; Daniel Van Nyhuis; Douglas & Annette Stein; Elaine Kopecky; Elizabeth Erickson; Hayden Stein and Joe Stein; Jim Plueger; Klingbile Farms Partnership; LC Olson, L.L.P.; Lois Postma; Midwest Farm Properties, LLC; Nathan Buntrock; Robert Plueger; Rodney Greve; Ronald Plueger; Shirley Renkly; Steve Greve; Steve Kopecky; and The TJK & MAK Family Trust, all of which have been assumed by Debtor and the Court has authorized said assumptions by Orders dated June 27, 2017.

Furthermore, Debtor has a written lease agreement on a 620 Quad with Case IH Credit/CNH Capital; an oral lease agreement on a 740 Magnum Case IH tractor which Debtor leases to Stein Hay Partnership; an oral lease agreement on a Krause 4850 disc ripper and 620 Quad Trac from Stein Hay Partnership; and a written cash contract for 120,000 bushels of 2017 soybeans crop with AgFirst Cooperative - Aurora. Debtor is current with said leases and contracts and the Plan provides for assumption of said leases and contracts.

B) **ADMINISTRATIVE EXPENSES:** Debtor's Plan provides that expenses of administration shall be paid on the effective date of the Plan. Debtor's counsel fees and expenses in the approximate amount of \$80,000.00 will be paid upon approval by the Court, and any Trustee fees or Clerk fees owed upon the effective date of the Plan will be paid at that time. Furthermore, accountants' and other professional's fees and expenses in the approximate total amount of \$20,000.00 will be paid upon approval by the Court.

C) **PRIORITY CLAIMS:** The Internal Revenue Service holds a pre-petition priority claim against Debtor in the amount of \$19,322.25, based upon the Amended Proof of Claim on record. This priority claim will be paid over five (5) years with interest at a rate of 4.0%. The first annual payment will be on or before March 15, 2018, in the amount of \$4,251.03, and will continue annually thereafter. Any potential unsecured portion owed to the Internal Revenue Service for these taxes will be paid in accordance with the respective unsecured creditor class listed below.

D) DESIGNATION AND TREATMENT OF CLASSES OF CLAIMS:

Treatment of each class of creditors is summarized in the previous section IV under subsection A) Summary Table. However, for additional information, refer to that respective creditor's specific treatment in the Chapter 11 Plan of Reorganization and attached Exhibits in this case.

E) SUMMARY OF PAYMENTS UNDER THE PLAN: Under the terms of the Plan, Debtors will pay \$4,251.03 per year on its payments to the priority creditor as detailed herein; \$0.00 paid through the Plan per year to the secured creditor as detailed in Class 1 above as Debtor will pay directly; \$1,846.33 per year to the secured creditor as detailed in Class 2 above; \$0.00 paid through the Plan per year to the secured creditor as detailed in Class 3 above as Debtor will pay directly; \$15,875.80 per year to the secured creditor as detailed in Class 4 above; \$0.00 paid through the Plan per year to the secured creditor as detailed in Class 5 above; \$6,925.51 per year to the secured creditor as detailed in Class 6 above; \$97,722.22 per year to the secured creditor as detailed in Class 7 above; \$298,629.51 per year to the secured creditor detailed in Class 8 above; \$21,126.10 per year to the unsecured class as detailed in Class 9 above; and approximately \$7,100.00 per year to the unsecured class as detailed in Class 10 above, for a total of approximately \$453,476.50 per year. This amount may fluctuate because there are creditors' claims yet that Debtor is disputing and have not been settled. The approximate total yearly payments will be paid from the net cash flow each year as projected and detailed on Exhibit B. Each year thereafter will be similarly situated to these amounts based upon the net cash flow projected on Exhibit B, with normal business and cost of living adjustments taken into consideration.

**VI. OTHER PROVISIONS**

A) **Potential Tax Consequences.** In regards to the treatment of the various classes of claims under the Plan, the Plan does not alter the federal income tax treatment for Debtor with regard to such payments. To the extent that claims are reduced, Debtor may recognize income from discharge of indebtedness. However, such income would be excluded from recognition of taxable income for federal income tax purposes. In addition, the Plan does not provide for the sale of any assets held by Debtor, so there are no proposed foreseen federal or state income taxes resulting from such sales. If necessary, Debtor will start making installment payments on its proposed income tax for the years going forward.

No information is set forth in this Disclosure Statement with the respect to the tax impact, if any, of payments or other consideration received by a creditor under this Plan and the possible tax benefits to creditors if the Plan is confirmed. As to any tax implications of accepting or rejecting the Plan, you may want to consult your own attorney or accountant.

B) **Avoidable Transfers.** To the best of Debtor's knowledge, no avoidable transfers exist through the proposed Plan, except as stated herein.

C) **Source of Information.** The sources of information provided in Debtor's Disclosure Statement were derived from Debtor, Debtor's records, and information Debtor was able to

obtain from its tax professionals, along with any and all other documents that have been filed by Debtor's creditors in this case and of which are all of record.

D) **Potential Claims against the Estate.** To the best of Debtor's knowledge there are no outstanding claims against the estate, except as what may have already been disclosed herein, on the proofs of claims on record, or in Debtor's Schedules in relation to Debtor's creditors.

E) Debtor will continue to operate is grain farming and custom farming operation until the Plan is completed. Debtor acknowledges that if it liquidates the farming operation, the unsecured creditors will stand to receive nothing, and the main secured creditor will be the only one with a chance to be made whole on any type of a liquidation. Therefore, Debtor has committed to whatever is necessary to make this work so that the unsecured creditors can receive the payment as proposed under the Plan.

## **VII. OBJECTIONS TO CLAIMS AND RESERVATION OF RIGHTS**

Debtor has not had the opportunity to determine if credit has been given appropriately for offsets and all payments made to creditors, nor to diligently review Proofs of Claims. This Plan reserves the right for Debtor to object to Proofs of Claims, post-confirmation, for any reason. Specifically, Debtor objects to all claims at this time and will need to go through a full accounting on them to determine whether all payments have been properly applied and whether the expenses and interest incurred are legally allowed, by the deadline to file such objections. If such objection is not filed by the deadline by Debtor, then Debtor has determined that such claim is valid.

## **VIII. BASIS FOR THE PLAN**

Debtor is of the opinion that confirmation of the Plan will result in not only a full value payment to all secured creditors, but an opportunity for full payment to unsecured creditors which would receive almost nothing if assets were liquidated. Also, Debtor is of the opinion that confirmation of the Plan will result in an opportunity for Debtor to retain an ongoing business and to provide an economic stimulus to the farming community and this State.

Debtor believes that the Plan provides its creditors with the greatest value that can be realized on their respective claims and interest. The alternative to confirmation of the Plan are the submission of an alternative Plan, of which no other Plans have been filed, or the liquidation of the Debtor. However, in connection with the formulation of the Debtor's Plan, the Debtor has determined the liquidation value of its assets if they were liquidated under Chapter 7 of the Bankruptcy Code. The values for property contained in the liquidation analysis are Debtor's estimate of fair market value based on its years of experience in the farming business. The below Liquidation Analysis provides those numbers. The liquidation of the Debtor's assets will generate less to the unsecured creditors and potentially less to the secured creditors than they would receive under the Plan as a result of liquidation costs, the holding period, and other expenses to take into consideration.

**IX. LIQUIDATION ANALYSIS**

Description All assets:	Ongoing Concern Value:
1. Est. Cash and Checking (updated)	\$48,500.00
Plains Commerce Bank (Class 6)	(\$30,310.45)
Plains Commerce Bank (Class 8)	<u>(\$18,189.55)</u>
Net subtotal for liquidation analysis	\$0.00
2. Prepaid lease(s)(est.)	\$9,000.00
Plains Commerce Bank (Class 8)	<u>(\$9,000.00)</u>
Net subtotal for liquidation analysis	\$0.00
3. 2017 Growing Crops	\$1,255,439.00*
Secured operating CRs Landsman & PHI	<u>(\$1,255,439.00)</u>
Net subtotal for liquidation analysis	\$0.00
4. 2007 Case IH 4420 sprayer	\$87,480.00
Farm Credit Services of America	(\$0.00)
Plains Commerce Bank (Class 8)	<u>(\$87,480.00)</u>
Net subtotal for liquidation analysis	\$0.00
5. JD 618C corn Head; 2-Unverferth header wagons; Stud King header trailer	\$112,711.00
Ag Direct/Farm Credit Services of America	(\$107,538.64)
Plains Commerce Bank (Class 8)	<u>(\$5,172.36)</u>
Net subtotal for liquidation analysis	\$0.00
6. 2 Case IH combines; draper headers; corn head Farmall utility tractor	\$853,785.00
CNH Capital	(\$738,872.36)
Plains Commerce Bank (Class 8)	<u>(\$114,912.64)</u>
Net subtotal for liquidation analysis	\$0.00
7. Case IH 535 quadtrac	\$202,500.00
CNH Capital	(\$79,379.00)(w/ Plan interest)
Plains Commerce Bank (Class 8)	<u>(\$123,121.00)</u>
Net subtotal for liquidation analysis	\$0.00
8. Equipment / Machinery	\$710,272.00
Plains Commerce Bank (Class 8)	<u>(\$710,272.00)</u>
Net subtotal for liquidation analysis	\$0.00



9. Vermeer 1428 wheel v-rake	\$18,549.00
Farm Credit Services of America	(\$9,231.65)(w/ Plan interest)
Plains Commerce Bank (Class 8)	<u>(\$9,317.35)</u>
Net subtotal for liquidation analysis	\$0.00
10. Farm supplies, chemicals & Feed	\$50,615.00
Plains Commerce Bank (Class 8)	<u>(\$50,615.00)</u>
Net subtotal for liquidation analysis	\$0.00
11. Est. farm program payments	\$47,000.00
Secured operating CRs Landsman & PHI	<u>(\$47,000.00)</u>
Net subtotal for liquidation analysis	\$0.00
12. Titled vehicles, boat & trailers	\$132,396.00
Plains Commerce Bank (Class 8)	(\$132,396.00)
Net subtotal for liquidation analysis	\$0.00
LESS Est. Reduction to account for liquidated values on machinery & vehicles (est. 30% reduction)	(\$635,300.00)
13. Secured Guarantees from other entities/ individuals pledging real estate collateral for Debtor's liabilities	\$7,150,000.00
Plains Commerce Bank (Class 7)	(\$1,350,819.40)
Plains Commerce Bank (Class 8)	<u>(\$3,478,716.76)</u>
Net subtotal for liquidation analysis	\$2,320,463.84
<b>Subtotal of net available for liquidation analysis</b>	<b>\$2,320,463.84</b>
LESS IRS priority claim w/ plan interest	(\$21,255.15)
LESS Liquidation expenses as follows: *	
estimated advertising expenses	(\$15,000.00)
estimated commission on real estate and personal property at 10%	(\$848,700.00)
estimated capital gains tax at 30% on real estate	(\$2,145,000.00)
estimated sales tax on commissions at 6.5%	(\$55,165.50)
* Does not account for offsets or penalties	
* Does not account for expenses in harvesting crops either	
LESS Chapter 7 Trustee's fees / compensation	(\$ 92,000.00)
LESS Chapter 7 Trustee's estimated attorney's fees	(\$ 15,000.00)
LESS sales tax on Chapter 7 Trustee's attorney's fees	<u>(\$ 975.00)</u>
<b>Net:</b>	<b>&lt;-\$872,631.81&gt;</b>

The above analysis is based upon if the assets are liquidated. If Debtor's farming operation is closed, and the assets are sold at an auction, Debtor would estimate that the unsecured creditors would receive far less, if any at all, after costs of sale, capital gains taxes, administrative expenses, and payments to secured and priority creditors than what they are receiving under the proposed chapter 11 plan. The Debtor believes that the plan affords substantially greater recovery to holders of claims than such holders would receive if the Debtor was liquidated under Chapter 7 of the Bankruptcy Code.

## **X. DEBTORS' FINANCIAL HISTORY AND PROJECTIONS**

Attached as Exhibit "A" are historical numbers from 2014 through 2016, which represents Debtor's numbers from its actual tax returns filed with the Internal Revenue Service. Attached as Exhibit "B" are Debtor's monthly projections for Plan purposes for 2017, 2018, and 2019. The projections are intended to be year to year, through the end of the Plan.

Debtor's projections have been prepared by Debtor, who has consulted with his tax professionals and agricultural financial consultant, and received these historical numbers in the financials to prepare such projections. The projections are largely based on historical ranges for Debtor's businesses that are continuing to operate post-filing. The projections indicate that the Debtor should have sufficient cash flow to make the payments required under the Plan on the effective date to repay and service debt obligations and maintain operations on an ongoing basis. However, Debtor cautions that no representations can be made as to the accuracy of the financial projections or as to the Debtor's ability to achieve projected results. Many of the assumptions upon which the projections are based are subject to uncertainties outside the control of the Debtor. Some assumptions will not materialize, and events and circumstances incurring after the date on which the projections were prepared may be different from and may affect the Debtor's financial results. However, Debtor provided its best effort in preparing these financials and attending to the accuracy of such.

The financial projections were not prepared with the view towards compliance with the guidelines established by the American Institute of Certified Public Accountants or the rules and regulations of the Securities and Exchange Commission regarding financial projection. Furthermore, the financial projections have not been audited by the Debtor's independent certified accountant. Although presented with numerical specificity, the projections are based upon a variety on assumptions, some of which have not been achieved to date and may not be realized in the future, and are subject to business, litigation, economic, and competitive uncertainties and contingencies, many, if not all, of which are beyond the control of the Debtor. Consequently, the projections should not be regarded as a representational warranty by the Debtor, or any other person, that the financial projections will be realized. Actual results may vary materially from those presented in the financial projections.

**XI. DOMESTIC SUPPORT OBLIGATIONS**

Debtor has no domestic support obligations which will require notice otherwise to be given in accordance with 11 U.S.C. §1106(c) and 11 U.S.C. §1129(a)(14).

**XII. FUTURE MANAGEMENT**

Debtor will continue to operate its grain farming and custom farming operation. Debtor will continue to be managed by member Douglas Stein.

**XIII. UNSECURED CREDITORS' COMMITTEE**

The United States Trustee was unable to appoint a committee of unsecured creditors to serve in this case.

**XIV. DISCHARGE UPON COMPLETION OF THE PLAN**

In accordance with 11 U.S.C. §1141(d)(5)(A), Debtor's Plan will provide that discharge will not be available until completion of the Plan.

Respectfully submitted this 24<sup>th</sup> day of July, 2017.

MIDWEST FARM, L.L.C.:

By: /s/ Douglas L. Stein  
Its: Managing Member

Prepared by:  
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