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Subject: Notification of Service for Case No. 18-2015-CV-00240 (Public Service Commission, et al. vs. Grand Forks Bean Company, Inc.)

This is a service filing for Case No. 18-2015-CV-00240, Public Service Commission, et al. vs. Grand Forks Bean Company, Inc..

Date Submitted: 9/10/2015 10:01:42 AM

Filing Code: Affidavit

Filing Desc: Affidavit of Kevin Beito in Support of Bremer Bank's Motion to Intervene

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Notification of service – Affidavit of Kevin Beito in
Support of Bremer Bank's Motion to Intervene

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IN DISTRICT COURT, GRAND FORKS COUNTY, STATE OF NORTH DAKOTA

Public Service Commission,)
)
 Petitioner,)
)
 vs.)
)
 Grand Forks Bean Company, Inc.,)
 Auto-Owner Insurance Company,)
)
 Respondents,)
 vs.)
)
 Bremer Bank, National Association,)
)
 Applicant for Intervention.)
)
 _____)
 PSC Case No. GE-15-36)

Civil No. 18-2015-CV-00240

**AFFIDAVIT OF KEVIN BEITO
 IN SUPPORT OF BREMER
 BANK'S MOTION TO
 INTERVENE**




STATE OF NORTH DAKOTA)
)SS
 COUNTY OF GRAND FORKS)

I, **Kevin Beito**, being duly sworn on oath deposes and states:

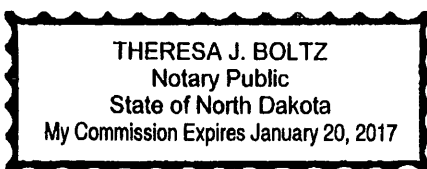
1. I am a Vice President of Bremer Bank, National Association (“Bremer”), and I am making this affidavit in support of Bremer’s Motion to intervene in the above-title matter. I am making this affidavit on my own observations and personal knowledge.
2. The Respondent Grand Forks Bean Company, Inc. took out loans from Bremer and as part of that financing pledged all of its personal property assets including all “inventory” to Bremer to secure the loans, among other categories of collateral. The security interest is intended to secure all indebtedness Grand Forks Bean Company, Inc. owes to Bremer and at any time such indebtedness accrues. Attached to this Affidavit marked as Exhibit A is a security agreement executed by Grand Forks Bean Company, Inc. describing the property pledged to Bremer, dated October 20, 2011. Attached as Exhibits B to D are similar security agreements, dated September 12, 2012, November 9, 2012, and October 14, 2013.
3. Bremer has perfected its security interest by filing a UCC-1 Financing Statement with the North Dakota Secretary of State’s office. Attached to this Affidavit marked as Exhibit E is the filed UCC financing statement in favor of Alerus

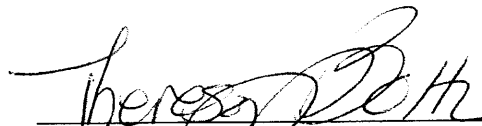
Financial dated September 30, 2005. Attached to this Affidavit marked as Exhibit F is the filed UCC financing statement assignment from Alerus Financial to Bremer dated October 3, 2011. Attached to this Affidavit marked as Exhibit G is another filed UCC financing statement in favor of Bremer dated January 6, 2012.

4. Grand Forks Bean Company, Inc. was in default under the terms of the security agreement. Recognizing this default, Bremer and Grand Forks Bean Company, Inc. entered into a Loan Workout Agreement, dated January 7, 2015, a copy of which is attached to this Affidavit as Exhibit H.
5. Under the terms of the Workout Agreement, Grand Forks Bean Company, Inc. is in default and is entitled to the recovery of its collateral and entry of a judgment against Grand Forks Bean.
6. The amount owed by Grand Forks Bean to Bremer is principal in the amount of \$641,471.06, accrued interest at the variable rate of 4.25% per annum as stated in the loan documents through September 3, 2015, of \$22,844.00, and interest per day of \$75.7292224 after that date.
7. On information and belief, the collateral consists of proceeds currently being held in an escrow account at the Bank of North Dakota, which cash proceeds will become a part of the trust estate if the Commission is appointed trustee in this matter.
8. Bremer desires to assert its right to those cash proceeds and so would properly be joined as a party to this action to ensure its security interest in the proceeds is protected.
9. I thank the court for its time and attention in this matter.


Kevin Beito

Subscribed and sworn to before me this 8 day of September, 2015.




NOTARY PUBLIC, NORTH DAKOTA
My commission expires: 1-20-17