

STATE OF NORTH DAKOTA
PUBLIC SERVICE COMMISSION

Grand Forks Bean Company, Inc
Grain Warehouse
Insolvency

Case No. GE-15-36

SETTLEMENT AGREEMENT AND RELEASE

A. Parties

This Settlement Agreement and Release (hereafter "this Agreement") is made and executed by and between, and on behalf of:

1. Curt Amundson (hereafter "Amundson"); and
2. The State of North Dakota, Public Service Commission (hereafter "the PSC").

B. Recitals

The following recitals form the basis of this Agreement:

1. Proceedings were initiated in the Northeast Central Judicial District, State of North Dakota, County of Grand Forks Case No.: 18-2015-CV-00240, and the PSC was appointed as trustee for Grand Forks Bean Company, Inc. Amundson submitted a claim and an amended claim with respect to 12,128.28 cwt. of beans sold by Amundson to Grand Forks Bean Company (collectively, the "Claim").
2. The district court concluded Amundson entered into a credit-sale contract with Grand Forks Bean Company, Inc. with respect to the Claim. *Order Modifying Trustee's Report and Recommendation* (Case No.: 18-2015-CV-00240) at ¶¶ 37-38. The *Judgment* provided "Curt Amundson has a credit-sale claim that is payable from the N.D.C.C. ch. 60-10 Credit-Sale Contract Indemnity Fund, and the determination of the amount of his claim is not part of this proceeding." *Judgment* (Case No.: 18-2015-CV-00240) (July 22, 2016).
3. The *Judgment* was appealed to the North Dakota Supreme Court, and was affirmed.

4. As a result of the supreme court's decision, the parties now agree that the amount of Amundson's claim, including application of the offset, entitles Amundson to receive the maximum amount payable under N.D.C.C. § 65-10-06—\$280,000.

5. The parties now wish to fully and finally settle and resolve Amundson's claim under the credit-sale contract indemnity fund pursuant to N.D.C.C. ch. 60-10 on the terms and conditions set forth in this Agreement.

C. Agreement

For and in consideration of the mutual promises contained herein, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree that:

1. Upon the execution and in conformance with the terms and conditions of this Agreement, the PSC will pay Amundson a total of \$280,000.00 (U.S. funds) from the credit sale contract indemnity fund established pursuant to N.D.C.C. ch. 60-10. Upon payment pursuant to this Agreement, Amundson subrogates his interest in a cause of action against Grand Forks Bean Company, Inc., to the PSC up to \$280,000. N.D.C.C. § 60-10-14.
2. Payment will be made on or before November 10, 2017, and will be in the form of a draft made payable to Amundson and will be made jointly payable to him and any valid lien holder at the time payment is made.
3. Amundson will provide the PSC, through counsel, an original executed W-9 prior to the PSC issuing payment.
4. No further amount will be paid by the PSC, through any fund, at any time to any person or entity whatsoever in regards to the Claim arising out of the insolvency of Grand Forks Bean Company, Inc.
5. Amundson, for himself, and for his assigns, heirs, agents, administrators, trustees, insurers/sureties, and any other representatives, as well as any other persons authorized to bring a claim in relation to his transactions with Grand Forks Bean Company, Inc., or to share in the

recovery (hereafter "the Claimant Releasors"), releases and forever discharges the PSC, the State of North Dakota, as well as all and each of the State's departments, boards, bureaus, organizations, commissions, councils, committees, agencies, institutions, industries, enterprises, and offices, as well as its past or present assigns, officers, employees, elected officials, board members, and agents, in both their official and individual capacities (hereafter "the PSC Releasees"), from any and all claims, actions, causes of action, demands, or rights for damages, expenses, and compensation whatsoever which the undersigned has, including without limitation, any and all known and unknown, foreseen and unforeseen, injuries and damages, resulting from, by reason of, or arising out of the Claim.

6. All rights under section 9-13-02 of the North Dakota Century Code are hereby expressly waived. Said section reads as follows:

Extension to known claims. A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him, must have materially affected his settlement with the debtor.

7. Amundson agrees to defend, indemnify, and hold harmless the PSC, the State of North Dakota, and the PSC Releasees from any indemnity, contribution, equitable allocation, subrogation, and/or similar action(s), claim(s), and/or lawsuit(s) that may be brought by any person or entity against them in connection with the Claim.

8. No breach of any provision of this Agreement can be waived unless in writing. Waiver of any one breach by a party shall not be deemed to be a waiver of any other breach of the same or any other provision of this Agreement.

9. There are no covenants, promises, undertakings or understandings outside of this Agreement other than as specifically set forth herein.

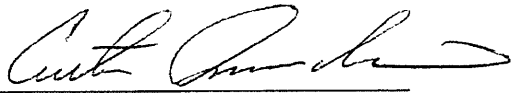
10. This Agreement shall be governed by the substantive laws of the State of North Dakota without regard to conflicts of law principles.

11. This Agreement does not toll any applicable statutes of limitation.

12. This Agreement may be executed in counterparts, each of which shall be deemed an original and shall be deemed duly executed upon the signing and notarization of the separate counterparts.

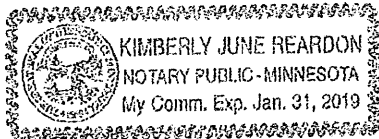
13. The parties acknowledge that the terms of this Agreement have been completely read, are fully understood, and voluntarily accepted for the purpose of making a full and final compromise, adjustment, and settlement, arising out of the Claim. Each of the parties also acknowledges and represents that they have been represented by counsel in connection with their respective considerations and the execution of this Agreement. Each party further represents and declares that in executing this document they have relied solely upon their own judgment, belief, and knowledge and the advice and recommendation of their own independently selected counsel concerning the nature, extent, and duration of their rights and claims, and that they have not been influenced to any extent whatsoever in executing this document by the representations or statements except those referred to or contained in this document.

Dated this 24th day of October, 2017.

By: 
Curt Amundson

STATE OF Minnesota)
COUNTY OF Polk) ss.

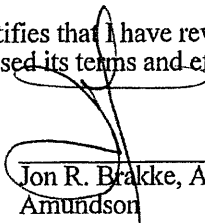
On the 24th day of October, 2017, the foregoing instrument was executed before me.




Notary Public

ATTORNEY ACKNOWLEDGEMENT AND CERTIFICATION

The undersigned attorney acknowledges and certifies that I have reviewed the foregoing and approved it as to form and content and that I have discussed its terms and effects with the person(s) who signed it while acting as their attorney.



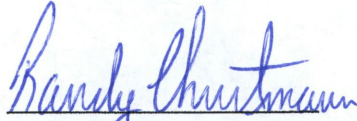
Jon R. Brakke, Attorney for Curt
Amundson

Dated this 24 day of October, 2017.

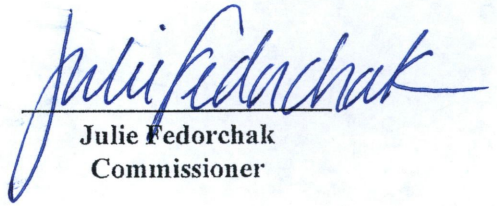
PUBLIC SERVICE COMMISSION



**Brian Kroshus
Commissioner**



**Randy Christmann
Chairman**



**Julie Fedorchak
Commissioner**

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