

From: Tobin Senefeld <tobin@farmgrowcap.com>
Sent: Wednesday, March 20, 2013 9:22 AM
To: Shawn Gustafson <shawn@farmgrowcap.com>; Jeff Risinger <jeff@farmgrowcap.com>; CFP Matthew D. Haab <mdhaab@verospartners.com>
Subject: Fwd: Kirbach Farms
Attach: image001.gif; ATT00001.htm; Kirbach Farms Checks (4) & Proposal signed by Kirbach.pdf; ATT00002.htm

Begin forwarded message:

From: "Tammy Pichee" <tpichee@familyfarmsgroup.com>
To: "Tobin Senefeld" <tobin@farmgrowcap.com>
Subject: Kirbach Farms

Please see attached the originals are being sent via UPS today.

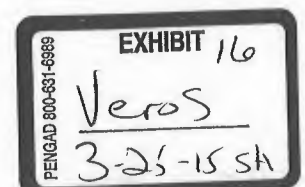
Thanks.

Tammy Pichee | Administrative Assistant to Harold Birch
tpichee@familyfarmsgroup.com <<mailto:tpichee@familyfarmsgroup.com>> |
www.familyfarmsgroup.com <<http://www.familyfarmsgroup.com/>>
31832 Delhi Road | Brighton, IL 62012
Direct Line: (618) 372-7478 | Office: (618) 372-7400 | Fax: (618) 372-7433

[Description: ff_final_logo email sig]
join the conversation - facebook <<http://www.facebook.com/FamilyFarmsGroup>> |
twitter <http://twitter.com/#!/Family_Farms>

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CONFIDENTIAL



Payment document: 163415178
 Date of check: 03/07/2013
 Vendor number: 235264
 Attach Code: G


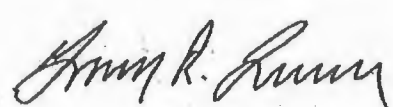
PIONEER HI-BRED INTERNATIONAL, INC.
 Financial Operations
 PO Box 257
 Johnston IA 50131-0257

The items listed below are managed on the following account:
 Kirbach Farms
 28596 Sunderland Rd
 Jerseyville

Description	Grower Comp. Ref.#	Amount
Storage Premium 541502	SOYBEANS LIT9349	1637.70
Cleanout Premium 541502	SOYBEANS LIT9349	8096.58
Sum total		9,734.28

Payment document	Check number	Date	Currency	Payment amount
163415178	11213602	03/07/2013	USD	*****9,734.28*

ORIGINAL DOCUMENT CONTAINS A MICROPRINT CHECK BORDER AND AN ARTIFICIAL WATERMARK ON REVERSE SIDE

 PIONEER. A DUPONT BUSINESS	PIONEER HI-BRED INTERNATIONAL, INC. Financial Operations PO Box 257 Johnston IA 50131-0257	11213602 62-20/311 03/07/2013
	PAY EXACTLY * NINE THOUSAND SEVEN HUNDRED THIRTY-FOUR USD and 28/100 *	VOID After 12 Months From Date of Issue
TO THE ORDER OF Kirbach Farms Martin C Kirbach AND VEROS PARTNERS, INC. 28596 SUNDERLAND RD Jerseyville IL 62052	Citibank, N.A. - One Penn's Way - New Castle, DE 19720	 AUTHORIZED SIGNATURE
VEN235264		

⑈ 11213602 ⑈ ⑆031100209⑆ 38747118⑈

Payment document: 163412372
 Date of check: 03/06/2013
 Vendor number: 235264
 Attach Code: G

PIONEER HI-BRED INTERNATIONAL, INC.
 Financial Operations
 PO Box 257
 Johnston IA 50131-0257

The items listed below are managed on the following account:
 Kirbach Farms
 28596 Sunderland Rd
 Jerseyville

Description	Grower Comp. Ref.#	Amount
Storage Premium 541504	SOYBEANS LIT9349	804.91
Cleanout Premium 541504	SOYBEANS LIT9349	3939.66
Sum total		4,744.57

Payment document: 163412372	Check number: 11211186	Date: 03/06/2013	Currency: USD	Payment amount: *****4,744.57*
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ORIGINAL DOCUMENT CONTAINS A MICROPRINT CHECK BORDER AND AN ARTIFICIAL WATERMARK ON REVERSE SIDE



PIONEER.
 A DUPONT BUSINESS

PIONEER HI-BRED INTERNATIONAL, INC.
 Financial Operations
 PO Box 257
 Johnston IA 50131-0257

11211186

62-20/311

03/06/2013

VOID After 12 Months From Date of Issue

PAY EXACTLY

* FOUR THOUSAND SEVEN HUNDRED FORTY-FOUR USD and 57/100 *

TO THE
 ORDER OF

Kirbach Farms
 Martin C Kirbach
 AND VEROS PARTNERS, INC.
 28596 SUNDERLAND RD
 Jerseyville IL 62052

USD

*****4,744.57*

AUTHORIZED SIGNATURE

VEN235264

Citibank, N.A. - One Penn's Way - New Castle, DE 19720

⑈ 11211186 ⑈

⑆031100209⑆

38747118⑈

Payment document: 163416096
 Date of check: 03/08/2013
 Vendor number: 235264
 Attach Code: G


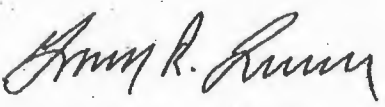
PIONEER HI-BRED INTERNATIONAL, INC.
 Financial Operations
 PO Box 257
 Johnston IA 50131-0257

The items listed below are managed on the following account:
 Kirbach Farms
 28596 Sunderland Rd
 Jerseyville

Description	Grower Comp. Ref.#	Amount
Cleanout Premium 541505	SOYBEANS LIT9349	3978.20
Storage Premium 541505	SOYBEANS LIT9349	852.47
Sum total		4,830.67

Payment document: 163416096 Check number: 11214347 Date: 03/08/2013 Currency: USD Payment amount: *****4,830.67*

ORIGINAL DOCUMENT CONTAINS A MICROPRINT CHECK BORDER AND AN ARTIFICIAL WATERMARK ON REVERSE SIDE

 PIONEER. A DUPONT BUSINESS	PIONEER HI-BRED INTERNATIONAL, INC. Financial Operations PO Box 257 Johnston IA 50131-0257	11214347 62-20/311 03/08/2013
	PAY EXACTLY * FOUR THOUSAND EIGHT HUNDRED THIRTY USD and 67/100 *	VOID After 12 Months From Date of Issue
TO THE ORDER OF Kirbach Farms Martin C Kirbach AND VEROS PARTNERS, INC. 28596 SUNDERLAND RD Jerseyville IL 62052	VEN235264 Citibank, N.A. - One Penn's Way - New Castle, DE 19720	 AUTHORIZED SIGNATURE

⑈ 11214347⑈ ⑆031100209⑆ 38747118⑈

Payment document: 163419262
 Date of check: 03/13/2013
 Vendor number: 235264
 Attach Code: G

PIONEER HI-BRED INTERNATIONAL, INC.
 Financial Operations
 PO Box 257
 Johnston IA 50131-0257

The items listed below are managed on the following account:
 Kirbach Farms
 28596 Sunderland Rd
 Jerseyville

Description	Grower Comp. Ref.#	Amount
Sale 518897 24627.472 @ 15.1325	SOYBEANS LIT9349	23175.58
BPARC Deduct	SOYBEANS LIT9349	115.87-
Storage Premium 541505	SOYBEANS LIT9349	127.04
Storage Premium 541503	SOYBEANS LIT9349	272.00
Cleanout Premium 541505	SOYBEANS LIT9349	592.86
Cleanout Premium 541503	SOYBEANS LIT9349	1361.24
Sum total		25,412.85

Payment document: 163419262 Check number: 11216833 Date: 03/13/2013 Currency: USD Payment amount: *****25,412.85*

ORIGINAL DOCUMENT CONTAINS A MICROPRINT CHECK BORDER AND AN ARTIFICIAL WATERMARK ON REVERSE SIDE



PIONEER HI-BRED INTERNATIONAL, INC.
 Financial Operations
 PO Box 257
 Johnston IA 50131-0257

11216833

62-20/311

03/13/2013

VOID After 12 Months From Date of Issue

PAY EXACTLY
 * TWENTY-FIVE THOUSAND FOUR HUNDRED TWELVE USD and 86/100 *

TO THE ORDER OF
 Kirbach Farms
 Martin C Kirbach
 AND VEROS PARTNERS, INC.
 28596 SUNDERLAND RD
 Jerseyville IL 62052

USD
 *****25,412.85*

Ann R. Linn

AUTHORIZED SIGNATURE

VEN235264 Citibank, N.A. - One Penn's Way - New Castle, DE 19720

⑈ 11216833 ⑈

⑆031100209⑆

38747118⑈

March 15, 2013

Kirbach Farms GP
28596 Sunderland Road
Jerseyville, IL 62052

Dear Marty,

FarmGrowCap, LLC ("FarmGrowCap" or "FGC") is pleased to present for your review and acceptance the proposal set forth in the attached Summary of Indicative Terms and Conditions dated March 15, 2013 (the "Terms and Conditions") for a loan of \$375,000.00 (the "Facility") to Kirbach Farms GP ("Borrower"). This proposal letter is intended as an outline only, and does not purport to summarize all of the terms, conditions, and covenants that would be contained in the legal documents governing the Facility.

This proposal is valid through March 15, 2013. If the proposed terms and conditions are acceptable, please sign below and return the enclosed copy of this letter to the address listed below prior to 5:00 PM EST, March 15, 2013. Your acceptance will allow us to initiate the transaction approval process.

FarmGrowCap, LLC
Attn.: Tobin J. Senefeld
600 East Carmel Drive, Suite 114
Carmel, IN 46032
Fax: 317-536-3617
tobin@farmgrowcap.com

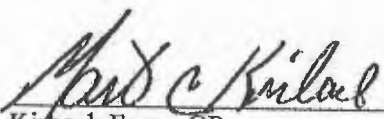
If you have any questions concerning the attached document, please do not hesitate to call me at (317) 508-4849

Sincerely,

FarmGrowCap, LLC

Accepted & agreed to 3-15, 2013

FarmGrowCap, LLC
Tobin J. Senefeld, Director



Kirbach Farms GP
Martin Kirbach, General Partner

Summary of Indicative Terms and Conditions
MARCH 15, 2013

Borrower: Kirbach Farms GP

Project: Loan Payoff & Input Loan

Loan Amount: \$375,000.00

Term: Approx. 12 Months, Maturity on 2/28/14

Purpose: To provide funds for the 2012 operating note balance payoff and 2013 input loan payoff, and provide and additional funds for 2013 inputs

Structure, Legal, & Service Fee: FarmGrowCap will receive a 7% fee to cover cost incurred by FarmGrowCap for underwriting and structuring the loan, legal document development, and for servicing and monitoring the loan over the term of the note. This fee will be paid out of loan proceeds at close.

Interest & Repayment: Interest shall be computed at a rate of 12% per annum on the basis of a year consisting of 365 days and shall be charged for the actual number of days elapsed during the period for which principal is outstanding. Interest shall accrue and is due at maturity or upon the date full repayment of principal is made, whichever is earlier. The loan structure fee will be paid out of loan proceeds at close. Loan principal & interest will be repaid through a second position on 2013 crop sales and crop insurance revenue and a first position on revenues from Fall custom work.

Collateral: The loan will be collateralized by a second position lien and security interest on 2013 crops, crop insurance, and farm equipment / assets.

Guarantor(s): Martin Kirbach

**Kirbach Farms
Sources & Uses**

Jersey State Bank Loan	\$300,000.00
FarmGrowCap Loan	\$375,000.00
Total Sources	\$675,000.00

Operating Capital	\$448,678.77
2012 Loan Payoff	\$115,000.00
2013 Input Loan Payoff	\$85,071.23
FarmGrowCap Structure Fee	\$26,250.00
Total Uses	\$675,000.00