
SO ORDERED,



Selene D. Maddox

Judge Selene D. Maddox

United States Bankruptcy Judge

The Order of the Court is set forth below. The case docket reflects the date entered.

IN THE UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF MISSISSIPPI
ABERDEEN DIVISION

IN RE: EXPRESS GRAIN TERMINALS, LLC¹,
DEBTOR-IN-POSSESSION (Jointly Administered)

CASE NO.: 21-11832-SDM
CHAPTER 11

AGREED ORDER APPROVING COMPROMISE AND SETTLEMENT

On this day came on for consideration: (1) the motion to approve compromise and settlement, filed on November 23, 2022 [*D.E. 3028*] (the “**Motion**”) and the supplement thereto filed on November 29, 2022 (“**Supplement**”) [*D.E. 3035*] by AMCREF Fund 34, LLC (“**AMCREF 34**”), AMCREF Fund 47, LLC (“**AMCREF 47**”), AMCEF Fund 50, LLC (“**AMCREF 50**”), MuniStrategies Sub-CDE#26, LLC (“**MuniStrategies**”), Rustic Ventures, L.L.C. (“**Rustic**”), and New Markets Investment 126, LLC (“**New Markets**”); (2) the joinder filed by Heartland Renaissance Fund Sub 32, LLC (“**Heartland**”) on November 28, 2022 (the “**Heartland Joinder**”) [*D.E. 3031*]; and (3) the joinder filed by Express Grain Terminals, LLC (“**EGT**”), Express Biodiesel, LLC (“**EP**”), and Express Processing, LLC (“**EP**”) on December 6,

¹ Jointly administered with *In re Express Biodiesel, LLC*, Case No. 21-11834-SDM and *In re Express Processing, LLC*, Case No. 21-11835-SDM.

2022 (the “**Business Debtors Joinder**”) [*D.E. 3039*]. The Court, being fully advised in the premises, being advised that no objections were filed, finds that the Motion, Supplement, the Business Debtors Joinder, and the Heartland Joinder are well taken and should be granted, and the Court, therefore, does hereby find, order, and adjudicate as follows:

Jurisdiction

1. This Court has subject matter jurisdiction over this matter pursuant to 28 U.S.C. §§ 1334(a) and 157(a), 11 U.S.C. § 105, and L.U. Civ. R. 83.6. This matter is governed procedurally by Fed. R. Bankr. P. 9019, along with Miss. Bankr. L.R. 9019-1. This is a core proceeding under 28 U.S.C. § 157(b)(2).

Parties

2. On September 29, 2021, the Business Debtors filed petitions for relief under Chapter 11 of title 11 of the United States Code. No trustee has been appointed, and the Business Debtors are operating as debtors-in-possession. Dennis Gerard is the court-appointed Chief Restructuring Officer (“**CRO**”) for the Business Debtors.

3. EGT owns 100% of the membership interest in EB.

4. EP owns 95% of the membership interests in EGT Leverage, LLC, which is a non-debtor affiliate of the Business Debtors. The CRO has exercised EP’s majority membership interests in order to consent to the relief granted herein on behalf of EGT Leverage.

5. John Coleman (“**Coleman**”) is a chapter 11 debtor in this Court in Case No. 21-11833-SDM. Coleman, on behalf of the Business Debtors and EGT Leverage, a non-debtor affiliate of the Business Debtors, executed all of the documents relating to the transactions with AMCREF 34, AMCREF 47, AMCREF 50, MuniStrategies, New Markets, Rustic, and Heartland (together, the “**NMTC Lenders**”).

6. The NMTC Lenders are creditors of EGT pursuant to the terms of certain loan documents more particularly described below.

Facts Relating to the New Market Tax Credit Transactions

2015 Transaction

7. EGT is indebted to Rustic and AMCREF 34 for the repayment of loans (collectively, the “**2015 Loan**”), issued pursuant to the terms of a *Loan Agreement* dated November 20, 2015 (as amended, supplemented, restated and/or otherwise modified from time to time, the “**2015 Loan Agreement**”).

Rustic

8. In connection with the 2015 Loan, EGT executed in favor of Rustic the following promissory notes:

(a) *Promissory Note (HRV CDE Promissory Note A)* dated November 20, 2015, in the principal sum of \$3,941,006.00; and

(b) *Promissory Note (HRV CDE Promissory Note B)* dated November 20, 2015, in the principal sum of \$1,938,994.00.

9. In connection with the 2015 Loan, EP and EGT Leverage issued a *Payment and Completion Guaranty* in favor of Rustic dated as of November 20, 2015.

10. Under the terms of the 2015 Loan Agreement, certain proceeds of the 2015 Loan were deposited for the benefit of Rustic in a reserve account held by U.S. Bank National Association, as Depository Bank, Account No. *****8390 (the “**Rustic Account**”).

11. Rustic holds a first lien in and on the Rustic Account pursuant to a *Bank Account Pledge Agreement* dated as of November 20, 2015. Rustic’s lien was perfected by control pursuant to Miss. Code Ann. § 75-9-327. The Rustic Account is further subject to a *Blocked Account Control Agreement* dated as of November 20, 2015.

12. Rustic filed its Proofs of Claim in the chapter 11 proceedings of EGT and EP. The Proofs of Claim reflect a principal amount owed of \$5,880,000.00, together with interest and other costs and charges.

13. This Court authorized Rustic to pursue its rights in and to the Rustic Account pursuant to an *Order Granting Rustic Ventures, L.L.C.'s Motion for Abandonment and Relief From Automatic Stay or, Alternatively, for Adequate Protection [D.E. 2746]*. Rustic is in the process of arranging for the transfer to it of the approximate amount of \$75,000.00 in the Rustic Account.

AMCREF 34

14. In connection with the 2015 Loan, EGT executed in favor of AMCREF 34 the following promissory notes:

- (a) *Note (AMCREF CDE Promissory Note A)* dated November 20, 2015, in the principal sum of \$5,441,776.00;
- (b) *Note (AMCREF CDE Promissory Note B)* dated November 20, 2015, in the principal sum of \$2,605,244.00; and
- (c) *Note (AMCREF CDE Promissory Note C)* dated November 20, 2015, in the principal sum of \$1,153,000.00.

15. AMCREF 34 does not have a reserve account and has not filed a proof of claim in these proceedings.

EGT Leverage

16. In connection with the 2015 Transaction, EGT Leverage advanced two loans to Twain Investment Fund 139, LLC (“**2015 Investment Fund**”) in the aggregate amount of \$10,535,782 (“**2015 Leverage Loans**”).

17. Also in connection with the 2015 Transaction, EGT Leverage and U.S. Bancorp Community Development Corporation (“**USBCDC**”) executed an *Investment Fund Put and Call Agreement* dated November 20, 2015 (“**2015 Option Agreement**”).

2018 Transaction

18. EB is indebted to MuniStrategies and AMCREF 47 for the repayment of loans (collectively, the “**2018 Loan**”), issued pursuant to the terms of a *QLICI Loan and Security Agreement* dated May 10, 2018 (as amended, supplemented, restated and/or otherwise modified from time to time, the “**2018 Loan Agreement**”). In connection with the 2018 Loan, EGT issued a Guaranty Agreement in favor of MuniStrategies and AMCREF 47 dated as of May 10, 2018.

MuniStrategies

19. In connection with the 2018 Loan, EB executed in favor MuniStrategies the following promissory notes:

- (a) *Promissory Note (MuniStrategies QLICI A Note)* dated May 10, 2018, in the principal sum of \$4,706,800.00;
- (b) *Promissory Note (MuniStrategies QLICI B Note)* dated May 10, 2018, in the principal sum of \$1,764,560.00; and
- (c) *Promissory Note (MuniStrategies QLICI C Note)* dated May 10, 2018, in the principal sum of \$458,640.00.

20. Under the terms of the 2018 Loan Agreement, certain proceeds of the 2018 Loan were deposited for the benefit of MuniStrategies in a reserve account held by Truist Bank, as Depository Bank, Account No. *****1563 (the “**MuniStrategies Account**”). MuniStrategies holds a first lien in and on the MuniStrategies Account pursuant to an *Assignment and Pledge of MS Reserve Account* dated May 10, 2018. MuniStrategies’ lien was perfected by control pursuant to Miss. Code Ann. §75-9-327. The MuniStrategies Account is further subject to an *MS Reserve Account Control Agreement* dated May 10, 2018.

21. On March 25, 2022, MuniStrategies filed its Proofs of Claim in the chapter 11 proceedings of EGT and EB. The Proofs of Claim reflect a principal amount owed of \$6,930,000.00, together with interest and other costs and charges.

22. This Court authorized MuniStrategies to pursue its rights in and to the MuniStrategies Account pursuant to an *Order Granting MuniStrategies Sub-CDE#26, LLC's Motion for Abandonment and Relief From Automatic Stay or, Alternatively, for Adequate Protection [D.E. 2747]*. MuniStrategies is in the process of arranging for the transfer to it of the approximate amount of \$180,416.67 in the MuniStrategies Account.

AMCREF 47

23. In connection with the 2018 Loan, EGT executed in favor AMCREF 47 the following promissory notes:

(a) *Promissory Note (AMCREF QLICI A Note)* dated May 10, 2018, in the principal sum of \$3,662,000.00; and

(b) *Promissory Note (AMCREF QLICI B Note)* dated May 10, 2018, in the principal sum of \$1,338,000.00.

24. Under the terms of the 2018 Loan Agreement, certain proceeds of the 2018 Loan were deposited for the benefit of AMCREF 47 in a reserve account held by Truist Bank, as Depository Bank, Account No. *****1555 (the "AMCREF 47 Account").

25. AMCREF 47 holds a first lien in and on the AMCREF 47 Account pursuant to an *Assignment and Pledge of AMCREF Reserve Account* dated May 10, 2018. AMCREF' lien was perfected by control pursuant to Miss. Code Ann. §75-9-327. The Account is further subject to an *AMCREF Reserve Account Control Agreement* ("Control Agreement") dated May 10, 2018.

26. On March 25, 2022, AMCREF 47 filed its Proofs of Claim in the chapter 11 proceedings of EGT and EB. The Proofs of Claim reflect a principal amount owed of \$5,000,000.00, together with interest and other costs and charges.

27. This Court authorized AMCREF 47 to pursue its rights in and to the AMCREF 47 Account pursuant to an *Order Granting AMCREF Fund 47, LLC'S Motion for Abandonment and*

Relief From Automatic Stay or, Alternatively, for Adequate Protection [D.E. 2748]. AMCREF is in the process of arranging for the transfer to it of the approximate amount of \$116,168.12 in the AMCREF 47 Account.

EGT Leverage

28. In connection with the 2018 Transaction, EGT Leverage advanced two loans to Express Biodiesel Greenwood Investment Fund, LLC (“**2018 Investment Fund**”) in the aggregate amount of \$8,368,800 (“**2018 Leverage Loans**”).

29. Also in connection with the 2018 Transaction, EGT Leverage and SunTrust Community Capital, LLC (“**SCC**”) executed a *Put/Call Agreement* entered into as of May 10, 2018 (“**2018 Option Agreement**”).

2020 Transaction

30. EGT is indebted to New Markets, AMCREF 50, and Heartland for the repayment of loans (collectively, the “**2020 Loan**”), issued pursuant to the terms of a *QLICI Loan Agreement* dated July 2, 2020 (as amended, supplemented, restated and/or otherwise modified from time to time, the “**2020 Loan Agreement**”).

New Markets

31. In connection with the 2020 Loan, EGT executed in favor New Markets the following promissory notes:

- (a) *Promissory Note (NMSC FEDERAL QLICI Note)* dated July 2, 2020, in the principal sum of \$4,800,000.00; and
- (b) *Promissory Note (NMSC MS QLICI Note)* dated July 2, 2020, in the principal sum of \$3,333,333.00.

32. Under the terms of the 2020 Loan Agreement, certain proceeds of the 2020 Loan were deposited for the benefit of New Markets in a reserve account held by U.S. Bank National Association, as Depository Bank, Account No. ***** 7966 (the “**New Markets Account**”).

33. New Markets holds a first lien in and on the New Markets Account pursuant to a *Bank Account Pledge Agreement* dated as of July 2, 2020. New Markets’ lien was perfected by control pursuant to Miss. Code Ann. §75-9-327. The Account is further subject to a *Blocked Account Control Agreement* dated as of July 2, 2020.

34. On March 25, 2022, New Markets filed its Proof of Claim in the chapter 11 proceeding of EGT. The Proof of Claim reflects a principal amount owed of \$8,133,333.00, together with interest and other costs and charges.

35. This Court authorized New Markets to pursue its rights in and to the New Markets Account pursuant to an *Order Granting New Markets Investment 126, LLC’s Motion for Abandonment and Relief From Automatic Stay or, Alternatively, for Adequate Protection [D.E. 2750]*. New Markets is in the process of arranging for the transfer to it of the approximate amount of \$279,949.15 in the New Markets Account.

AMCREF 50

36. In connection with the 2020 Loan, EGT executed in favor of AMCREF 50 the following promissory notes:

- (a) *Promissory Note (AMCREF QLICI A Note)* dated July 2, 2020, in the principal sum of \$6,053,962.00;
- (b) *Promissory Note (AMCREF QLICI B Note)* dated July 2, 2020, in the principal sum of \$2,116,114.00; and
- (c) *Promissory Note (AMCREF QLICI C Note)* dated July 2, 2020, in the principal sum of \$467,124.00.

37. Under the terms of the Loan Agreement, certain proceeds of the Loan were deposited in a reserve account held by U.S. Bank National Association, as Depository Bank, Account No. *****7958 (the “AMCREF 50 Account”).

38. AMCREF 50 holds a first lien in and on the AMCREF 50 Account pursuant to a *Bank Account Pledge Agreement* dated as of July 2, 2020. AMCREF’s lien was perfected by control pursuant to Miss. Code Ann. §75-9-327. The AMCREF 50 Account is further subject to a *Blocked Account Control Agreement* dated as of July 2, 2020.

39. On March 25, 2022, AMCREF 50 filed its Proofs of Claim in the chapter 11 proceeding of EGT that is incorporated herein by reference. *See* EGT Claim No. 93. The Proof of Claim reflects a principal amount owed of \$8,637,200, together with interest and other costs and charges.

40. This Court authorized AMCREF 50 to pursue its rights in and to the AMCREF 50 Account pursuant to *Order Granting AMCREF Fund 50, LLC’S Motion for Abandonment and Relief From Automatic Stay or, Alternatively, for Adequate Protection [D.E. 2749]*. AMCREF 50 is in the process of arranging for the transfer to it of the approximate amount of \$489,233.47 in the AMCREF 50 Account.

Heartland

41. In connection with the 2020 Loan, EGT executed in favor Heartland the following promissory notes:

- (a) *Promissory Note (HRF QLICI A Note)* dated July 2, 2020, in the principal sum of \$3,842,900; and
- (b) *Promissory Note (HRF QLICI B Note)* dated July 2, 2020, in the principal sum of \$1,157,100.

42. Under the terms of the 2020 Loan Agreement, certain proceeds of the Loan were deposited for the benefit of Heartland in a reserve account held by U.S. Bank National Association, as Depository Bank, Account No. ***** 7974 (the “**Heartland Account**”).

43. Heartland holds a first lien in and on the Heartland Account pursuant to a *Bank Account Pledge Agreement* dated as of July 2, 2020. Heartland’ lien was perfected by control pursuant to Miss. Code Ann. §75-9-327. The Heartland Account is further subject to a *Blocked Account Control Agreement* dated as of July 2, 2020.

44. On March 25, 2022, Heartland filed its Proof of Claim in the chapter 11 proceeding of EGT. The Proof of Claim reflects a principal amount owed of \$5,000,000, together with interest and other costs and charges.

45. This Court authorized Heartland to pursue its rights in and to the Heartland Account pursuant to an *Order Granting Heartland Renaissance Fund Sub 32, LLC’s Motion for Relief From Automatic Stay and Abandonment of Property [D.E. 2805]*. Heartland is in the process of arranging for the transfer to it of the approximate amount of \$172,000 in the Heartland Account.

EGT Leverage

46. In connection with the 2020 Transaction, EGT Leverage advanced two loans to USBCDC Investment Fund 284, LLC (“**2020 Investment Fund**”) in the aggregate amount of \$17,572,640 (the “**2020 Leverage Loans**”).

47. Also in connection with the 2020 Transaction, EGT Leverage and USBCDC executed an *Investment Fund Put and Call Agreement* dated July 2, 2020 (“**2020 Option Agreement**”).

Facts Common to the 2015, 2018, and 2020 Transactions

48. In addition to the respective NMTC Lenders' first liens on the Rustic Account, MuniStrategies Account, AMCREF 47 and 50 Accounts, New Markets Account, and Heartland Account (collectively, the "**Accounts**"), the NMTC Lenders also held subordinate liens on substantially all other assets of one or more of the Business Debtors.

49. The NMTC Lenders entered into various agreements with UMB Bank, N.A. ("**UMB**") establishing the relative lien positions amongst the NMTC Lenders and UMB.

50. One or more of the Business Debtors have filed pleadings reflecting the following payments made to the NMTC Lenders (or their affiliates) within the 90-day period preceding the bankruptcy filing:

- (a) AMCREF Community Capital LLC: \$61,092.87;
- (b) AMCREF Fund 47 LLC: \$13,554.14;
- (c) MuniStrategies LLC: \$26,749.80;
- (d) New Markets Support Company: \$35,042.37;
- (e) Rustic/Hampton Road Ventures LLC: \$30,753.83; and
- (f) Heartland Renaissance Fund: \$15,138.75.

Procedural Status

51. On April 11, 2022, this Court entered its *Order Granting Motion to Sell Substantially All of the Assets Owned by Express Grain Terminals, LLC, Free and Clear of liens, Claims and Interests, with Liens Attaching to Proceeds of Sale, Outside the Ordinary Course of Business [D.E. 2708]* ("**Sale Order**") confirming the sale of substantially all of the assets of EGT to UMB.

52. Based on UMB's credit bid approved by the Sale Order, there is no equity in the EGT assets for the subordinate liens of the NMTC Lenders. Furthermore, the Schedules of EP and EB reflect no material assets with any equity for the NMTC Lenders beyond their respective Accounts.

Settlement Terms

53. The NMTC Lenders, the Business Debtors, and EGT Leverage have agreed to resolve all issues on the following terms:

- (a) The NMTC Lenders and the Business Debtors, along with EGT Leverage (acting through the CRO) stipulate that the 2015, 2018, and 2020 Leverage Loans are not collectible, and there is no value to the equity interests that are the subject of the 2015, 2018, and 2020 Option Agreements. Accordingly, the 2015, 2018, and 2020 Leverage Loans will be cancelled and the 2015, 2018, and 2020 Option Agreements will be cancelled.
- (b) Upon Rustic, MuniStrategies, AMCREF 47, AMCREF 50, New Markets, and Heartland receiving the funds from their respective Accounts, they shall be authorized to apply such funds as provided in their respective loan documents, close their respective Accounts, and the balance of their Proofs of Claim filed in these chapter 11 cases will be deemed withdrawn without further order of this Court. The Debtors will disclaim any further interest in said Accounts.
- (c) The Business Debtors will release the NMTC Lenders from all causes of action, including avoidance actions under chapter 5 of title 11.

(d) EGT Leverage will release: the 2015 Investment Fund from the 2015 Leverage Loans; the 2018 Investment Fund from the 2018 Leverage Loans; and the 2020 Investment Fund from the 2020 Leverage Loans.

54. A basic policy in bankruptcy cases is that compromise is favored. Lawrence P. King, Collier on Bankruptcy, ¶ 9019.01. Courts have built on this policy by adopting the standards set forth in *Protective Comm. for Indep. Stockholders of TMT Trailer Ferry, Inc. v. Anderson*, 390 U.S. 414 (1968). In *TMT*, the Supreme Court held that a compromise would be approved by the bankruptcy court only after it apprises itself of all facts necessary for an intelligent and objective opinion of the probabilities of ultimate success should the claim be litigated. Further, the judge should form an educated estimate of the complexity, expense, and likely duration of such litigation, the possible difficulties in collecting on any judgment that might be obtained, and all other factors relevant to a full and fair assessment of the wisdom of the proposed compromise. *Id.* at 424.

55. “Settlement agreements have always been a favored means of resolving disputes’ in the Fifth Circuit.” *Hyperion Foundation, Inc. v. Academy Health Ctr., Inc.*, 2009 WL 3633878 at 3 (Bankr. S.D. Miss. Oct. 27, 2009). The Fifth Circuit standard for the approval of settlements has been stated in *Official Comm. of Unsecured Creditors v. Cajun Elec. Power Coop., Inc.*:

- (1) [t]he probability of success in the litigation, with due consideration for the uncertainty in fact and law,
- (2) [t]he complexity and likely duration of the litigation and any attendant expense, inconvenience and delay, and
- (3) [a]ll other factors bearing on the wisdom of the compromise. 119 F.3d 349, 356 (5th Cir. 1997).

56. These factors have been summarized as requiring the compromise to be “fair and equitable” and “in the best interests of the estate.” *TMT*, 390 U.S. at 424; *Cajun Elec.*, 119 F.3d at 355.

57. This Court finds that the settlement terms are fair and equitable and in the best interest of the estate. Moreover, the settlement terms are the product of arm’s length negotiation between parties represented by competent counsel. Factors demonstrating the satisfaction of settlement standards include the following:

- (a) The 2015, 2018, and 2020 Transactions are complex. The settlement proposed herein is an efficient means of finalizing complex transactions.
- (b) Approval of this proposed settlement will avoid the expense and delays associated with multiple kinds of complex litigation, with likely appeals, including:
 - Litigation over repayment of the 2015, 2018, and 2020 Leverage Loans, involving multiple parties and non-parties to the Business Debtors’ bankruptcy cases, in connection with the New Markets Tax Program;
 - Litigation over the 2015, 2018, and 2020 Option Agreements; and
 - avoidance litigation over relatively small amounts of money received by the NMTC Lenders during the 90-days preceding the bankruptcy filings.
- (c) Withdrawal of the NMTC Lenders’ Proofs of Claim in a collective amount in excess of \$40,000,000.00 will increase the *pro rata* share of other creditors to any distribution that may result in these cases.
- (d) The proposed settlement resolves a number of claims and brings the Business Debtors’ estates closer to completion.

IT IS, THEREFORE, ORDERED that the Motion, Supplement, Heartland Joinder, and the Business Debtors Joinder are APPROVED and the settlement terms set forth above are hereby APPROVED under Federal Rule of Bankruptcy Procedure 9019.

IT IS FURTHER ORDERED that upon entry of this Order: (i) the 2015, 2018, and 2020 Leverage Loans shall be cancelled; (ii) the 2015, 2018, and 2020 Option Agreement shall be cancelled; (iii) Rustic, MuniStrategies, AMCREF 47, AMCREF 50, New Markets, and Heartland shall receive the funds from their respective accounts, to the extent they have not already received said funds, and apply such funds as provided in their respective loan documents; (iv) the balance of the Proofs of Claim filed by Rustic, MuniStrategies, AMCREF 47, AMCREF 50, New Markets, and Heartland shall be deemed withdrawn and the clerk of Court is authorized to revise the claims docket accordingly; (v) the Business Debtors shall have no further interest in the Accounts. U.S. Bank National Association and Truist Bank, each in their capacity as a Depository Bank, with respect to the Accounts, as identified above (collectively, the "Banks"), are authorized to take direction from the applicable NMTC Lenders with regard to the disposition of their respective Accounts and the funds in those Accounts; (vi) the Business Debtors shall be deemed to have released the NMTC Lenders from all causes of action, including without limitation avoidance actions under chapter 5 of title 11; and (vii) EGT Leverage shall be deemed to have released the 2015 Investment Fund from the 2015 Leverage Loans, the 2018 Investment Fund from the 2018 Leverage Loans, and the 2020 Investment Fund from the 2020 Leverage Loans.

IT IS FURTHER ORDERED that the parties are authorized to execute such other and further documents as are necessary to effectuate the settlement approved herein. Dennis Gerrard as CRO, or any court-appointed successor, is authorized to execute documents on behalf of the Business Debtors and EGT Leverage.

END OF ORDER

SUBMITTED BY:

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