

DENNIS BREWER

From: DENNIS BREWER
Sent: Thursday, July 1, 2021 3:08 PM
To: Allison Stewart
Subject: RE: Business Plan et al
Attachments: Gannett Peak Ranch \$10MM Max-Case Case Ready Proteins 210628.xlsx

Thanks, Allison. Attached please find a revised pro forma which incorporates the modifications to make this a maximum case rather than a mid-case scenario. The difference is the acceleration of the sales ramp to the most aggressive possible sales ramp. You will note that the primary differences in results are:

- The max case requires a substantial investment in industry development to convert organic dairy calves for use in our organic finishing program, as well as converting conventional beef herds to organic.
- IRR at five years on an equity investment would be 73%.
- If this were cast as subordinated debt instead of equity, the return would be 30% based upon a 2% of sales royalty to the investors and repayment of the principal amount at par after 5 years.

While I don't wish to confuse matters for your evaluation team, we typically look at this case as well as the mid-range case. We are happy to run other scenarios as well as this process moves forward.

We appreciate your interest and look forward to our further discussions.

Thanks.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

www.GannettPeakRanch.com
<http://www.sheldonbeef.com>
<https://sheldonfoods.com/>



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From: Allison Stewart <allison.stewart@harvestreturns.com>
Sent: Thursday, July 1, 2021 2:52 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: Re: Business Plan et al

Thanks, Dennis. I've shared these with my due diligence team and will get back to you with comments/questions soon.

Best,
Allison

Allison Stewart

Marketing Manager
Tel: 844-673-8876



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On Wed, Jun 30, 2021 at 1:13 PM DENNIS BREWER <dbrewer@sheldonbeef.com> wrote:

Allison - Thanks for taking the time to discuss this opportunity today. Here is our mid-scale package. As mentioned in our discussion, we will have two ranches in Lake County, about 1 mile apart, giving us an 8,625 acre footprint, adequate finishing space for up to 100,000 animal units, \$550MM of revenue. This package requires \$6.5 million of real estate and equipment debt at inception, plus \$6.4 million of sub debt and/or equity. It also assumes a \$10 million equity investment in 2022 or very early 2023, plus access to additional debt thereafter. Debt/equity is 1.1 or less throughout.

Links to Lake County, Oregon ranches information below:

<https://www.whitetailproperties.com/hunting-land/oregon/lake-or/southern-oregon-pasture-ranch-with-flood-irrigated-pastures#tab.photos>

https://www.landandfarm.com/property/Plus_One_Ranches_5000_Deeded_Acres_Lake_County_Oregon-10985094/#showVideos

There is also the potential to add ranch and farm land in the Midwest to expand the North American market opportunity eastward. As mentioned, the West Coast is a very strong 50% of the overall market today, so that eastward expansion is best done later in the process. We have included this expansion in our seven year pro forma.

We have additional detail on our proprietary finishing process, package level traceability, and expansion plans available in an online Teams data repository.

IRR: 74% on an Opportunity Zone investment at a low EBITA multiple!

Thanks for your interest.

Regards,

Dennis

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DENNIS BREWER

From: DENNIS BREWER
Sent: Thursday, July 1, 2021 8:59 PM
To: Mike Maggard
Subject: Ranch Purchase
Attachments: Appraisal 210322.pdf

Good evening, Mike - We have reached agreement with the sellers of a 3,559 acre ranch near Lakeview, Oregon. We anticipate starting operations there by September 1st. Are you still in on the guarantor arrangement we agreed to earlier?

We will need to borrow \$500K outside the company to invest in the company AND sign a mortgage of \$2.3 million secured by the ranch. We are paying \$3.35 million, \$150K above asking price but below the \$3.56 million March 2021 appraised value for the ranch. I opted to pay a small premium to expedite the process. This premium will be paid back simply by starting operations one week sooner than would be otherwise possible. We will be able to immediately acquire and finish 300 beef cattle per month, and add about 300 pigs a few months later once we have received the equipment needed for pasture finishing the pigs.

Our initial revenue run rate should be \$2.3 million beginning in December, gross profit will be in the range of \$800,000 per month, and we will be profitable from that time. Debt service on the two loans is expected to run about \$25K to \$30K per month. We are currently working lenders to determine who will offer the best arrangement. I hope to have that selection completed within two weeks.

We may have a second offer accepted tomorrow or next week. This \$5.175MM purchase (\$3.4MM likely mortgage loan) would give us another 5,066 acres for finishing operations. While this ranch investment is not strictly needed right away, it would secure our position and allow us to finish up to 100,000 animal units per year at the two sites, which are only 1 mile apart. This offers significant future benefits as allowing us to use one management team, one well trained workforce, and one feedmill operation to handle both locations. This would directly facilitate efficient growth for the 50% of organic protein sales which are likely to occur in the 3 west coast states. 50% is the current share of all US organic food sales in those 3 states..

We'll be adding to the team at closing and beyond. Ibrahim continues to be part of our plan. Exact timing will be worked out once the closing is completed in mid-August.

One other note – my FICO score is abysmal but per the NerdWallet credit simulator, it will increase by 180 points by paying off \$3,000 of credit card debt and increasing my credit lines by \$6,000 using a deposit on my Wells Fargo secured card. Our best shot to get me over 680 is by paying this asap. Once we have a signed purchase and sale agreement, I will be asking you to advance these funds ahead of our loan application to put us both in the best position possible – hope that is okay. You'll get this back as soon as the loan is funded. I have been living on Social Security and skimping on balance reducing payments to keep the company going. This is not a comfortable place to be, but was needed for a while so the company could survive, and to keep things moving in a positive direction. I am looking forward to returning to my historical 770 FICO credit score soon. That will be a great relief to me.

Credit score simulator

You're in control. See what could get you closer to your credit score goal — and what could pull you farther away.

Show more ▾

Try

+137^{points}

Decrease your credit balances by \$3,000

+50^{points}

Get a new mortgage costing \$100,000 [?]

+43^{points}

Raise the limits on your cards by

I'll keep you informed of our progress. I'm very optimistic we will finally get to the starting line by September 1st and have positive cash flow before the end of the year.

Thanks, Mike. Enjoy your Fourth weekend! And, please thank your wife for her confidence in us as well — it has not gone unnoticed!

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
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Office: 800-956-9883

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DENNIS BREWER

From: DENNIS BREWER
Sent: Thursday, July 1, 2021 9:40 PM
To: Brad Kumin
Subject: FW: Impending Ranch Purchase
Attachments: Lake County 3559 AC MOL LOI 210701-1-Completed.pdf; Lake 3559.45 Brochure.pdf

See below.

Regards,
Dennis

Dennis Brewer

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From: DENNIS BREWER
Sent: Thursday, July 1, 2021 8:20 PM
To: Chris Canchola <ccanchola@sheldonbeef.com>; Ibrahim Abdelsayed <iabdelsayed@sheldonbeef.com>; Jason Waseman <jwaseman@sheldonbeef.com>; Jon Nickless <jnickless@sheldonbeef.com>; rsullivan@sullivantradelaw.com
Cc: Mike Maggard <mike.maggard@cfo-search.com>
Subject: Impending Ranch Purchase

Good evening - We have received a signed LOI for the purchase of a 3,559 acre ranch near Lakeview, Oregon. We will be using the ranch for pasture-based grain finishing of organic cattle and pigs. Targeted close date is August 17, beef finishing operations to commence by September 1, and pig finishing operations about 60 days later. First revenue is expected in December. We expect to be profitable that month and every month thereafter.

We have also submitted an LOI to the owners of a 5,066 acre ranch about 1 mile away. We expect to hear something back from them tomorrow. This ranch would also be used for pasture-based grain finishing, allowing us to have up to 30,000 animal units on the two ranches at one time.

Financing is being worked now.

I'll keep you informed of our progress.

Happy Fourth, everyone!

Regards,
Dennis

Dennis Brewer

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DENNIS BREWER

From: DENNIS BREWER
Sent: Friday, July 2, 2021 11:09 AM
To: Brandon Hutchison
Cc: rsullivan@sullivantradelaw.com; Jon Nickless
Subject: FW: Signed LOI Attached

Brandon – A bit more good news. Walmart has requested a second meeting to discuss our product line. This has no direct effect on the ranch transaction but it is a very significant indication of how seriously our product line is being taken. We are meeting with the SVP protein merchandising and the VP who runs US meat for Walmart in mid-July. The SVP reports to the EVP who runs the \$190 billion US grocery business. The EVP seems quite enthusiastic about this project.

Please let me know asap when and where we need to meet for the tour – Redmond, Medford, or elsewhere. I can tour on Tuesday or Wednesday. And please work toward getting the requested documents to us as soon as possible so we can incorporate what is needed into the Purchase and Sales Agreement and Subordinated Note.

I expect to speak with our preferred lender sometime today. They have an expedited approval process, and may be able to use the appraisal you provided given its recent date. Our backup lender is standing by in case that does not work out. I'll keep you informed of our progress on that front.

Thanks!

Regards,
Dennis

Dennis Brewer

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From: DENNIS BREWER
Sent: Thursday, July 1, 2021 8:08 PM

To: Brandon Hutchison <brandon.hutchison@whitetailproperties.com>

Subject: RE: Signed LOI Attached

Thanks, Brandon. We are very pleased to move to the next step with the Amsbaugh family and you. You have been right on top of this every step of the way – we appreciate that level of support and responsiveness.

I am requesting you meet me at a mutually convenient location to undertake the inspection. I will fly to the nearest commercial airport – Bend, Medford, or elsewhere. You can meet me at my hotel next Tuesday morning (July 6) or Wednesday morning (July 7) and return me there that night. I apologize if this is inconvenient for you, but rental cars are nearly impossible to come by right now. I'll let you know the details tomorrow, once you tell me which airport you prefer.

We need the following to move forward:

- Standard form Purchase and Sale Agreement used for real property transfers in Oregon. Our legal will review and determine if any modifications are needed.
- Water rights documentation.
- Any other material contracts or agreements which may impact our possession or operation of the ranch.

I presume you or the seller will notify AmeriTitle in Lakeview to begin the title insurance process and set up an escrow account. Since we are working on an accelerated schedule, we will need full cooperation in producing due diligence documentation as needed, and executing documents, including the subordinated Note and required lender subordination contract, to make our August 17 closing date.

I look forward to working with you to complete this transaction!

Thanks, Brandon.

Regards,
Dennis

Dennis Brewer

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From: Brandon Hutchison <brandon.hutchison@whitetailproperties.com>
Sent: Thursday, July 1, 2021 7:59 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: Signed LOI Attached

Good evening Dennis, I'm excited to let you know that the seller's have signed the LOI (attached). We look forward to hearing back from you on a date to tour the ranch.

If you have any questions in the meantime please let me know.

Sincerely,



BRANDON HUTCHISON | BROKER - LAND SPECIALIST
SERVING NORTHEAST OREGON | LICENSED IN OR
MOBILE: 541.620.4143 | **OFFICE:** 406.570.8830

WHITETAIL PROPERTIES REAL ESTATE, LLC
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DENNIS BREWER

From: DENNIS BREWER
Sent: Friday, July 2, 2021 6:23 AM
To: Mike Maggard
Cc: rsullivan@sullivantradelaw.com
Subject: Lake County 3559

Thanks, Mike, Very pleased to hear you are still in.

I expect to be touring the ranch early next week. I have a new loan inquiry into AgAmerica. There is a very good chance we will go with them as they allow sub debt to be counted as equity. Farm Credit, the biggest source of ag financing, typically does not. Also, AgAmerica has an expedited loan program on loans under \$2.5MM (ours is \$2.345MM) so we may be able to close very quickly given the availability of the March appraisal.

If you have a preferred lender for the \$500K loan, please let me know. I will pay that personal loan off as quickly as I can once we become profitable.

I will keep you up to date. Thanks again!

Happy Fourth.

Regards,
Dennis

Dennis Brewer

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DENNIS BREWER

From: DENNIS BREWER
Sent: Friday, July 2, 2021 10:29 AM
To: Shannon Flahive
Subject: RE: Manna Tree | Gannett Peak Ranches

Shannon - FYI, we will be holding a second round of discussions with Walmart in mid-July. We are meeting again with the SVP protein merchandising and the VP who runs the US meat operations for Walmart. The SVP reports directly to the EVP Food who runs the \$190B US grocery business for Walmart.

Beginning in August, we'll be connecting directly with a significant number of 34 million West Coast Millennials using a Facebook/Instagram social media campaign, as well as 25,000 restaurant association members. We will also be running a focus group whisper campaign beginning in August to get word of mouth running in key markets. We'll begin online pre-orders in September and in-store demos in December.

We are closing on 3,500 acres in Lake County, Oregon (near the California/Nevada/Oregon border) within a month. This ranch will support up to 12,000 animal units (1 steer or 4 pigs per animal unit). We are working on another 5,000 acres nearby for 16,000 additional animal units. First case ready product availability will be in December for beef (160,000 pounds), February for pork (40,000 pounds).

We have the ability to ramp to a combined total of 500,000 pounds per month in 6 months if market conditions dictate. Our practical capacity in Lake County will be about 4.4 million pounds per month within three years if demand drives this rapid pace. Our networked cattle and pig supply chain will sustain this pace. Downstream infrastructure will require additional investment as we will swamp the available contract harvesting and further processing capacity once we exceed 500,000 pounds per month. We have a concept design and have selected an A&E firm to implement our case ready plant design in Redding, CA at the appropriate time. To attain the 4.4 million pound sales level, we will also need to invest in an on-site feedmill and a rail spur to maximize efficiency, optimally manage feed costs, and limit our carbon footprint.

As previously mentioned, we grade 70% higher than feedlot beef, with 73% premium Choice, 27% low Choice, and 0% Select. We'll be working hard beginning next month to make sure as many people as possible on the West Coast are aware of and eventually get to taste our organic proteins. We are confident our superior taste will drive demand at comparable price premiums to fresh organic dairy and produce.

Enjoy your weekend!

Regards,
Dennis

Dennis Brewer

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From: Shannon Flahive <shannon@mannatreepartners.com>

Sent: Wednesday, June 30, 2021 11:11 AM

To: DENNIS BREWER <dbrewer@sheldonbeef.com>

Subject: RE: Manna Tree | Gannett Peak Ranches

Hi Dennis,

This is all fantastic information, thank you for sending along. I agree with your approach and would love to reconnect in Spring 2022 when the size of the raise fits better with our investment strategy. I look forward to connecting then!

Best,
Shannon

Shannon M. Flahive | Vice President

Manna Tree Partners

Mobile: 303.807.7821

Email: shannon@mannatreepartners.com

Website: <https://www.mannatreepartners.com>

Address: 1310 Westhaven Drive | Vail, CO 81657

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From: DENNIS BREWER <dbrewer@sheldonbeef.com>

Sent: Tuesday, June 29, 2021 4:17 PM

To: Shannon Flahive <shannon@mannatreepartners.com>

Subject: RE: Manna Tree | Gannett Peak Ranches

Shannon – Thanks for your interest. First revenue for Gannett Peak Ranch is December. We are expecting to move 150,000 pounds of product in December, achieve profitability that month, and ramp from there. 2022 revenue will be \$18 million plus without outside capital.

We are in discussions with grocery and food service organizations of various sizes. Most of them are in the “show me” mode, some will run a test once product is available, make a judgement, then deploy from there. These entities range from Walmart (SVP, protein merchandising is our contact) to local grocers and restaurant groups.

An independent university test compared our pasture-based grain finishing method to conventional feedlot beef. We came out on top with 70% higher grading scores, per the USDA inspectors who inspected both our lot and the feedyard

lot. A very unbiased test, with same cattle batch sizes, from the same ranch, run at the same time, same weather conditions, through the same processing plant. Our pastured, grainfed pigs will provide comparable quality organic pork.

We are very confident in our product quality due to years of direct experience eating our own “dog food.” My college apartment was a favorite hangout due to the excellent selection of steaks, roasts, burgers, and chops! We ate well. Yes, we developed this process decades ago when there was no premium for organic beef and pork. That is why I am so confident in this method. My dad supervised, I used the business end of the shovel, and we figured out the process together. It’s more complicated than grassfed grazing or conventional feedlot finishing, it goes against some industry norms, but it is based in science and experience. And the quality of the results speak for themselves.

We are also confident in the scale of the opportunity in this space. We are doing a soft opening now, with a limited social media marketing rollout which started a few days ago. Direct to consumer pre-orders start in September. Once we have momentum, we will be making major investments including expanding the number of organic livestock in the finishing process. We will also be adding a case ready plant so we can provide package level traceability to consumers, simplify fulfillment and logistics, lower the cost of these value-added processes, and further improve customer service and success. We are focused on the West Coast at this point as 50% of US organic sales currently occur in California, Washington, and Oregon.

We have pasture finishing capacity available at our ranches in Lake County, Oregon for up to 100,000 animal units per year. That is around \$550MM in revenue. Your investment would be used to build infrastructure on the ranches such as inbound feed supply logistics, in-house feed milling, field delivery, and handling facilities to increase livestock receiving and shipping capacity. We will also construct and startup our case ready plant and distribution facility in Redding, California, and expand on our current Asia-facing export capabilities. Japan, Korea, and China are all excellent export destinations for high quality organic products, including proteins.

Given the stage you are looking to invest in, it is probably best for us to talk in March 2022 so you can verify launch momentum. Let’s both put that on our calendars and connect then. A \$15MM to \$25MM investment would likely be very timely in the second quarter of 2022.

Happy to answer other questions in the meantime. Outside investment is welcome, Board representation is fine, and we will certainly accommodate an exit in a normal timeframe as part of any investment agreement.

Thanks, Shannon!

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
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Office: 800-956-9883

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From: Shannon Flahive <shannon@mannatreepartners.com>

Sent: Tuesday, June 29, 2021 4:59 PM

To: DENNIS BREWER <dbrewer@sheldonbeef.com>

Subject: Manna Tree | Gannett Peak Ranches

Hi Dennis,

We've received information about Gannett Peak Ranches and the concept description provided sounds interesting. Could you kindly provide a few additional details on the raise and stage of the company? At Manna Tree, we look to deploy \$15m+ checks into companies \$10m+ in revenue.

Thank you,
Shannon

Shannon M. Flahive | Vice President

Manna Tree Partners

Mobile: 303.807.7821

Email: shannon@mannatreepartners.com

Website: <https://www.mannatreepartners.com>

Address: 1310 Westhaven Drive | Vail, CO 81657

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DENNIS BREWER

From: DENNIS BREWER
Sent: Friday, July 2, 2021 10:23 AM
To: rsullivan@sullivantradelaw.com; Jon Nickless; Ibrahim Abdelsayed; Brad Kumin; Chris Canchola; Jason Waseman
Cc: Mike Maggard
Subject: FW: Update

FYI, see below. Tyler Lehr is SVP Protein Merchandising. David Baskin is the VP who runs their meat operations. Tyler reports to Charles Redfield. Charles runs the US food business, \$190 billion.

Regards,
Dennis

Dennis Brewer

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From: DENNIS BREWER
Sent: Friday, July 2, 2021 10:20 AM
To: Tyler Lehr <Tyler.Lehr@walmart.com>
Subject: Update

Tyler- Good morning. Nice to hear from you this morning. Sorry I missed your call. I look forward to meeting with David Baskin and you in mid-July.

Beginning in August, we'll be connecting directly with a significant number of 34 million West Coast Millennials using a Facebook/Instagram social media campaign, as well as 25,000 restaurant association members. We will also be running a focus group whisper campaign beginning in August to get word of mouth running in key markets. We'll begin online pre-orders in September and in-store demos in December.

We are closing on 3,500 acres in Lake County, Oregon (near the California/Nevada/Oregon border) within a month. This ranch will support up to 12,000 animal units (1 steer or 4 pigs per animal unit). We are working on another 5,000 acres nearby for 16,000 additional animal units. First case ready product availability will be in December for beef (160,000 pounds), February for pork (40,000 pounds).

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Enjoy your weekend!

Thanks, Tyler.

Regards,
Dennis

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From: DENNIS BREWER
Sent: Friday, July 2, 2021 10:20 AM
To: Tyler Lehr
Subject: Update

Tyler- Good morning. Nice to hear from you this morning. Sorry I missed your call. I look forward to meeting with David Baskin and you in mid-July.

Beginning in August, we'll be connecting directly with a significant number of 34 million West Coast Millennials using a Facebook/Instagram social media campaign, as well as 25,000 restaurant association members. We will also be running a focus group whisper campaign beginning in August to get word of mouth running in key markets. We'll begin online pre-orders in September and in-store demos in December.

We are closing on 3,500 acres in Lake County, Oregon (near the California/Nevada/Oregon border) within a month. This ranch will support up to 12,000 animal units (1 steer or 4 pigs per animal unit). We are working on another 5,000 acres nearby for 16,000 additional animal units. First case ready product availability will be in December for beef (160,000 pounds), February for pork (40,000 pounds).

We have the ability to ramp to a combined total of 500,000 pounds per month in 6 months if market conditions dictate. Our practical capacity in Lake County will be about 4.4 million pounds per month within three years if demand drives this rapid pace. Our networked cattle and pig supply chain will sustain this pace. Downstream infrastructure will require additional investment as we will swamp the available contract harvesting and further processing capacity once we exceed 500,000 pounds per month. We have a concept design and have selected an A&E firm to implement our case ready plant design in Redding, CA at the appropriate time. To attain the 4.4 million pound sales level, we will also need to invest in an on-site feedmill and a rail spur to maximize efficiency, optimally manage feed costs, and limit our carbon footprint.

As previously mentioned, we grade 70% higher than feedlot beef, with 73% premium Choice, 27% low Choice, and 0% Select. We'll be working hard beginning next month to make sure as many people as possible on the West Coast are aware of and eventually get to taste our organic proteins. We are confident our superior taste will drive demand at comparable price premiums to fresh organic dairy and produce.

Enjoy your weekend!

Thanks, Tyler.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

www.GannettPeakRanch.com
<http://www.sheldonbeef.com>
<https://sheldonfoods.com/>



GANNETT PEAK RANCH

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DENNIS BREWER

From: DENNIS BREWER
Sent: Saturday, July 3, 2021 4:11 PM
To: Brandon Hutchison
Subject: RE: Folder shared with you: "Gannett Peak Ranch - Lake 3559.45"

Thanks, Brandon!

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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GANNETT PEAK RANCH

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From: Brandon Hutchison <brandon.hutchison@whitetailproperties.com>
Sent: Saturday, July 3, 2021 4:10 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Cc: rsullivan <rsullivan@sullivantradelaw.com>
Subject: Re: Folder shared with you: "Gannett Peak Ranch - Lake 3559.45"

I just added Ray to the Google Drive folder.

Thank you,



BRANDON HUTCHISON | BROKER - LAND SPECIALIST
SERVING NORTHEAST OREGON | LICENSED IN OR
MOBILE: 541.620.4143 | **OFFICE:** 406.570.8830
WHITETAIL PROPERTIES REAL ESTATE, LLC



Click here to view the Oregon Real Estate Initial Agency Disclosure Pamphlet

On Fri, Jul 2, 2021 at 2:19 PM DENNIS BREWER <dbrewer@sheldonbeef.com> wrote:

Brandon – Thanks for the link. Please email a link to Ray Sullivan. Ray is our legal counsel who will be working this deal.

Ray Sullivan rsullivan@sullivantradelaw.com

Thanks, Brandon.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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<http://www.sheldonbeef.com>

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GANNETT PEAK RANCH

Schedule a call at your convenience here:

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From: Brandon Hutchison (via Google Drive) <drive-shares-dm-noreply@google.com>

Sent: Friday, July 2, 2021 3:48 PM

To: DENNIS BREWER <dbrewer@sheldonbeef.com>

Subject: Folder shared with you: "Gannett Peak Ranch - Lake 3559.45"

brandon.hutchison@whitetailproperties.com
shared a folder



brandon.hutchison@whitetailproperties.com added you as an editor. Verify your email to securely start contributing to this folder. You will need to verify your email every 7 days. [Learn more](#).



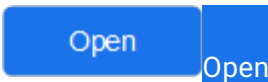
Hello Dennis, Here are the majority of the items you requested. The sellers are collecting info pertaining to the BLM lease and I will forward that to you once I have it. They are also reaching out to the bank to request that the appraisal be assigned to your lender.

I've also included the seller's property disclosure statement (File name: Vacant Land Disclosure Addendum)

Please let me know if you have any questions.

Thank you,
Brandon Hutchison

 Gannett Peak Ranch - Lake 3559.45



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In the States of Nebraska & North Dakota DBA Whitetail Trophy Properties Real Estate LLC.
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Sybil Stewart, Broker. Licensed in TN - Tim Burnette, Broker. Licensed in TN - Bobby Powers, Broker. Licensed in AR - Anthony Chrisco, Broker. Licensed in NC, SC, VA - Chip Camp, Broker. Licensed in NC - Rich Baugh, Broker. Licensed in MI - Edmund Joel Nogaski, Broker. Licensed in MD, WV - Debbie S. Laux, Broker. Licensed in ID, MT, OR, UT, WA, & WY - Aaron Milliken, Broker. Licensed in NY - John Myers, Real Estate Broker. Licensed in OK - Dean Anderson, Broker. Licensed in KY - Derek Fisher, Broker

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Whitetail Properties Real Estate, LLC DBA Whitetail Properties, DBA Whitetail Properties Real Estate.

In the States of Nebraska & North Dakota DBA Whitetail Trophy Properties Real Estate LLC. Licensed in IL, MO, IA, KS, & NE - Dan Perez, Broker. Licensed in AR, CO, GA, MN, ND, SD, TN & WI - Jeff Evans, Broker. Licensed in FL, OH & PA - Jefferson Kirk Gilbert, Broker. Licensed in TX & NM - Joey Bellington, Broker. Licensed in IN - Bill Minor, Broker. Licensed in AL, GA, LA, & MS - Sybil Stewart, Broker. Licensed in TN - Tim Burnette, Broker. Licensed in TN - Bobby Powers, Broker. Licensed in AR - Anthony Chrisco, Broker. Licensed in NC, SC, VA - Chip Camp, Broker. Licensed in NC - Rich Baugh, Broker. Licensed in MI - Edmund Joel Nogaski, Broker. Licensed in MD, WV - Debbie S. Laux, Broker. Licensed in ID, MT, OR, UT, WA, & WY - Aaron Milliken, Broker. Licensed in NY - John Myers, Real Estate Broker. Licensed in OK - Dean Anderson, Broker. Licensed in KY - Derek Fisher, Broker

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DENNIS BREWER

From: DENNIS BREWER
Sent: Saturday, July 3, 2021 4:36 PM
To: Mike Maggard
Subject: RE: \$500K Term Loan

Thanks, Mike. I just sent the forms.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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GANNETT PEAK RANCH

Schedule a call at your convenience here:

<https://calendly.com/ceosheldonbeef>

From: Mike Maggard <mike.maggard@cfo-search.com>
Sent: Saturday, July 3, 2021 4:35 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Cc: rsullivan <rsullivan@sullivantradelaw.com>
Subject: RE: \$500K Term Loan

Dennis,

I will send the wire on Tuesday. I was not cc'd on the email with the forms. I just asked Josh for them, if you have them can you send to me?

Best regards,

Mike Maggard

SVP, Recruiting and Operations
(469) 233 -1582
mike.maggard@cfo-search.com
www.cfo-search.com



Nationwide CFO Recruiting & C-Level Search

From: DENNIS BREWER <dbrewer@sheldonbeef.com>
Sent: Saturday, July 3, 2021 11:34 AM
To: Mike Maggard <mike.maggard@cfo-search.com>
Cc: rsullivan <rsullivan@sullivantradelaw.com>
Subject: RE: \$500K Term Loan

Mike – Thanks. Please fill out the 2 forms and send to Josh. We will figure out whether you are guarantor or co-borrower based on what Josh tells us. Once we have a go from him or one of the others I have contacted, we will arrange your transfer to me. Hopefully, that will be Tuesday but I am not certain of that yet.

My info for ACH/wire is as follows:

Dennis Brewer
1210 City Place
Edgewater, NJ 07020

Chase ACH Routing Number 021202337
Chase Wire Transfer Number 021000021
My Account Number 620138815

I will be leaving here about 2PM EDT on Tuesday for JFK. I can be reached at 201-887-6541 or 201-669-4933 until about 6PM EDT. Touring Wednesday but available by phone. Enroute return from Oregon on Thursday starting 8AM EDT until about 4PM EDT. Will have email access as well and plan to take laptop just in case it is needed.

Ray Sullivan is currently drafting the Purchase and Sale Agreement and Subordinated Note for the ranch purchase. We expect to transmit that to the seller late next week for review and signature. He can also review any documents on the \$500K, though it is important to understand that he cannot legally represent either one of us as it would be a conflict of interest. Just to be clear, he represents the company, not me individually, and is a very straight shooter.

Thanks again, Mike. Your support is vital to the success of this project and greatly appreciated!

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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From: Mike Maggard <mike.maggard@cfo-search.com>

Sent: Saturday, July 3, 2021 12:13 PM

To: DENNIS BREWER <dbrewer@sheldonbeef.com>

Subject: RE: \$500K Term Loan

Dennis,

I assume I will sign the application filled out by you as a guarantor? If I need to fill one out separately please let me know. Let me know when money needs to be sent to you and how (Tuesday or later for wire/ACH would work best for me)

I looked into my finances, here is what I have in terms of liquid assets:

\$10,000 combined in checking & savings currently

\$50,000 direct deposit scheduled to arrive Tuesday July 6

\$73,064 – expected to collect on in July (4k by week of July 12, with remaining 69k to be invoiced July 12, payment terms net 10)

Plenty of available credit and \$4k cash availability in LOC

I will verify with Josh that I need to provide all the same info as you (below) to PJGlobe.

- Attached application (Completed)
- **Debt Schedule (ATTACHED)**
- Six months' primary business checking statements
- Business Tax Return 2020
- Business Tax Return 2021
- Profit Loss Statement
- Personal Tax Return 2020
- Personal Tax Return 2021

Mike Maggard

SVP, Recruiting and Operations

(469) 233 -1582

mike.maggard@cfo-search.com

www.cfo-search.com



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From: DENNIS BREWER <dbrewer@sheldonbeef.com>
Sent: Saturday, July 3, 2021 9:59 AM
To: Mike Maggard <mike.maggard@cfo-search.com>
Cc: Info Desk <info@pjglobe.com>
Subject: FW: \$500K Term Loan

See below, please.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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From: DENNIS BREWER
Sent: Saturday, July 3, 2021 10:55 AM
To: Info Desk <info@pjglobe.com>
Subject: RE: \$500K Term Loan

Good morning – I can complete my portion this weekend and am copying my co-borrower/guarantor to do the same. We have the following issues at this moment:

- Co-borrower has excellent credit and hard assets. He will provide information directly to you.
- Current Sheldon Beef Inc business formed in January 2020 has lost money to date as China recovers. We have sales personnel in China who are working toward contracts. 2020 loss was about \$22K. Similar loss year to date. Typical contracts range from \$10 million to \$40 million per year. We had a Walmart China beef supply contract in this range signed in February 2018. Contract copy attached.
- My current Transunion Vantage 3.0 is 492 but will be cleaned up immediately (\$5K to clean up). I have been funding the company out of my limited resources, live on Social Security at the moment, so my tax returns will show \$20K in income. Minimal personal assets. We had above mentioned Walmart China contract signed in

February 2108, so I invested seven figures in our China protein business in 2018 before Trump declared trade war with China. See further information on my personal credit below.

- After review, please let us know whether this can be funded this by the end of this month. Loan will be to us personally and/or Sheldon Beef Inc. It will be invested as equity in Gannett Peak Ranch.
- Gannett Peak Ranch is the new name of the business we are purchasing. The current revenues of this operation are \$650K per year, EBITDA about \$350K. We will use our connections and experience to convert this ranch to organic grainfed pasture-based finishing of beef and pork, increasing revenue to over \$600K per month as we turn many more cattle and pigs every 3 to 4 months in the same space currently used to raise 600 conventional calves per year. See attached, more information available on this if needed.
- Loan will be repaid by me personally out of \$450K salary.

TransUnion Vantage 3.0 score is currently an abysmal 492. Have financed the company out of pocket for many months to move things along. Will retire balances promptly, add to credit lines to bring score to 670/680 or thereabouts. No reason to believe I will not hit my long term typical score of 770 within a year or so.



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| +43 ^{points} | Raise the limits on your cards by <u>\$6,000</u> |



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Credit factors

Payment history

Highest impact

Credit utilization

High impact

Age & mix of accounts

Medium impact

Balances

Medium impact

Recent inquiries

Low impact

I also have accounts in collection and a judgement against me. These will be cleaned up within 6 months or less. Long term credit history was damaged by investing substantial sum immediately prior to Trump's China trade war. We had a contract with Walmart China for beef supply signed in February 2018, just prior to the June 2018 tariffs which rendered our pricing uncompetitve in China. Contract did not proceed. Shareholder sued and got default judgement. There were no funds available to defend the suit even though the legal basis of the suit was groundless and the fault lay with Trump's tariff and trade policy.

Derogatory marks

COLLECTIONS

Midland Cred

Opened January 23, 2020

The Bureaus

Opened February 14, 2020

The Bureaus

Opened January 16, 2020

Lvnv Funding

Opened January 15, 2020

Case number 2:19-cv-01918-TLN-DB

Dean T Smith vs Dennis Brewer et al

Filed in US District Court for the Eastern District of California (Sacramento) in late 2019.

Default judgment amount is \$100,000. Case was filed against Winnett Perico, Inc, and against me personally. Alleged conduct was failure to provide appropriate information to Plaintiff at time of investment. Suit was not defended as it was brought during Trump's China trade war and there were no funds available to hire counsel in California to defend the suit. Plaintiff also attempted to criminalize my conduct by accusing me of not visiting Costco Wholesale Corporate Offices on May 1, 2019 and visiting only my family on the Plaintiff's money. This was done as part of his effort to provide evidence for a criminal investigation. The allegation was false, and no investigation was ever opened. Further details regarding this litigation and judgement can be confirmed with our company's legal counsel if needed.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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From: Info Desk <info@pjglobe.com>
Sent: Saturday, July 3, 2021 10:20 AM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: Re: \$500K Term Loan

Hi Dennis,

Sounds good!

Please send the requested below to get you an offer.

For a complimentary quote, send:

- Attached application (Completed)
- **Debt Schedule (ATTACHED)**
- Six months' primary business checking statements
- Business Tax Return 2020
- Business Tax Return 2021
- Profit Loss Statement
- Personal Tax Return 2020
- Personal Tax Return 2021

I look forward to welcoming you to the Family!

Thanks,

Josh
302-399-6575

PJGLOBAL Funding Team
8 The Green #7761 Dover, DE 19901
Phone: 302-399-6575
Fax: 302-351-7228
Email: Info@pjglobe.com
U.S.A - Website: http://www.pjglobe.com

On Sat, Jul 3, 2021 at 7:49 AM DENNIS BREWER <dbrewer@sheldonbeef.com> wrote:

Amount: \$500,000.

Term: 3 years, 10 year amortization.

Payments: Monthly, quarterly, or annually, as desired.

My Vantage 3.0 score: 670.

My cash and personal assets: Minimal.

My income: \$450K per year in newly acquired company.

Co-borrowers Vantage 3.0 score: 760.

Co-borrowers cash and personal assets: Significant.

Co-borrowers income: Not known to me.

Use of proceeds: Portion of down payment to purchase existing business generating \$650,000 per year and immediately increase sales based upon our connections and experience.

We will be acquiring an existing cattle operation in Lake county, Oregon, converting it to a pasture-based organic grain finishing operation, and increasing recurring monthly revenue at least ten-fold. Gross margins are excellent, in the 35% range. We can eventually turn thousands of livestock in the same space they raised 600 head, and due to our 3.5 month finishing cycle we will have strong monthly revenue, as compared to the one cattle sale per year of the existing business.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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<http://www.sheldonbeef.com>

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DENNIS BREWER

From: DENNIS BREWER
Sent: Saturday, July 3, 2021 2:01 PM
To: Tesina Painter
Cc: Mike Maggard
Subject: RE: \$500K Term Loan
Attachments: Appraisal 210322.pdf; GPR Background Information 210703.docx; Lake 3559.45 Brochure.pdf; Lake County 3559 AC MOL LOI 210701-1-Completed.pdf

Tesina – 600 calves gives you about \$650K revenue, \$350K EBITDA. We are converting to pasture based finishing so revenue will increase dramatically with 35% gross margins. Please note the \$500K will be a personal loan used to invest in this venture.

The company will be borrowing other funds, including both prime debt and sub debt, against the assets to acquire the assets and for working capital. Appraisal and other docs attached. We have 3 lender candidates in the Lake County, Oregon general area who are interested in these commercial loans.

We are meeting with Walmart SVP protein merchandising and VP meat again in mid-July to discuss their sales ramp and a possible minority equity investment by them. Our Walmart project champion is the EVP who runs their \$190B US grocery business.

Happy to answer any other questions as always. Appreciate your interest.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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GANNETT PEAK RANCH

Schedule a call at your convenience here:
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From: Tesina Painter <tesina@stratacommercial.com>
Sent: Saturday, July 3, 2021 1:49 PM

To: DENNIS BREWER <dbrewer@sheldonbeef.com>

Subject: Re: \$500K Term Loan

The existing business generates \$650K in revenue or net income?



Tesina S. Painter

tesina@stratacommercial.com

817-204-8142

From: DENNIS BREWER <dbrewer@sheldonbeef.com>

Sent: Saturday, July 3, 2021 6:50 AM

To: Tesina Painter <tesina@stratacommercial.com>

Subject: \$500K Term Loan

Amount: \$500,000.

Term: 3 years, 10 year amortization.

Payments: Monthly, quarterly, or annually, as desired.

My Vantage 3.0 score: 670.

My cash and personal assets: Minimal.

My income: \$450K per year in newly acquired company.

Co-borrowers Vantage 3.0 score: 760.

Co-borrowers cash and personal assets: Significant.

Co-borrowers income: Not known to me.

A second co-borrower is also available. (Ibrahim Abdelsayed – you have his financials from a past application.)

Use of proceeds: Portion of down payment to purchase existing business generating \$650,000 per year and immediately increase sales based upon our connections and experience.

We will be acquiring an existing cattle operation in Lake County, Oregon, converting it to a pasture-based organic grain finishing operation, and increasing recurring monthly revenue at least ten-fold. Gross margins are excellent, in the 35% range. We can eventually turn thousands of livestock in the same space they raised 600 head, and due to our 3.5 month finishing cycle we will have strong monthly revenue, as compared to the one cattle sale per year of the existing business.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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DENNIS BREWER

From: DENNIS BREWER
Sent: Saturday, July 3, 2021 6:52 AM
To: Jason
Cc: raymond@rmcusa.net; daniel@rmcusa.net
Subject: RE: Re:Sheldon (China) - Sales tracker 02JUL2021

Thanks, Jason. Sorry, we no longer quote omasum as it is simply a waste of time – too difficult to find in the desired quantities due to the very small amount per animal. We are lucky to find a few tons at a time.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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GANNETT PEAK RANCH

Schedule a call at your convenience here:
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From: Jason <jason@sheldonfoods-china.com>
Sent: Saturday, July 3, 2021 12:09 AM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Cc: raymond@rmcusa.net; daniel@rmcusa.net
Subject: Re:Sheldon (China) - Sales tracker 02JUL2021

Hi Dennis,

Please see attached weekly report and status update per below of your reference.

WEEKLY UPDATE

NEW LEAD

Mr. Shum

PROSPECTS UPDATE

Mr. Yao

- Have been purchasing China beef due to COVID and some of the ports is now locked down

Ben

- Meeting with Ben and is interested with low to mid range price of beef as he has been importing the Australia Wagyu beef

Mr. Shum

- Interested in US Omasum with 50 MT and would be great if thats from 21488 port
- Would like to know our quotation and would like to being deliver in July

YongHui Superstores

- Not interested in futures

BianTou

- Call with client, and will have a call again next week to see if they needs any quotation

QUOTATION REQUEST

Mr. Shum - US Omasum - 50MT

WEEKLY CONCLUSION

- Due to COVID in some of the ports are locked down and buyer tends to purchase China's beef
- Contacted with Mr. Shum and his trading company imports US and S. America beef. Will send him the quotation and follow up next week

If you have any question, please feel free to contact me.

Best,
Jason

DENNIS BREWER

From: DENNIS BREWER
Sent: Sunday, July 4, 2021 11:50 AM
To: pacificnorthwestloans@broadmark.com
Subject: Bridge Loans
Attachments: Lake 3559.45 Brochure.pdf; Lake County 3559 AC MOL LOI 210701-1-Completed.pdf; Lake County 5066 AC Purchase LOI 210629.pdf; Lakeview 5000 acDavies-PlusOneRanches-FactSheetAugust2020_ca48.pdf

Good day - Looking to finance 3,559 acre ranch in Lake County, (southern) Oregon. Seeking 24-36 month term, exit via refinance. Max LTV desired at competitive interest rate. First lien position for your loan. See attached brochure and signed LOI. Appraised at \$3.56MM in March. Buying at \$3.35MM.

Also working a second property 5,066 acre one mile away, see attached brochure and proposed LOI. Properties will be used for organic cattle and pig finishing operations. Current cattle operations generate approximately \$650,000 revenue and \$350,000 EBITDA on each ranch.

Touring properties on Wednesday, July 7th. Aim to close end of month on 3,559 acre property, perhaps both.

We are bringing \$500,000 to this project. The owner(s) will be taking second lien positions, 6.5% interest only for three years. Exit via refinance.

My credit, 90% business owner: Estimated 670 Vantage 3.0 at closing. I have \$100K default judgement and past bad credit due to shareholder litigation related to Trump's trade war cancellation of Walmart China beef supply contract with predecessor entity in June 2018. Very limited current liquidity and net worth as invested 7 figures in predecessor entity before Trump trade war.

Co-borrower/minority shareholder: Estimated 760 Vantage 3.0 at closing. No known issues, good liquidity and net worth.

Our operations will increase carrying effective capacity 3.5 times since cattle and pigs are finished and sent to harvest within 3-4 months of arrival. We finish organic cattle and pigs on organic grains so each animal is worth about twice what the conventional cattle currently raised at these ranches are worth. Finally, since we use organic grain as the primary feed source, our cattle and pigs eat very little grass, so we can handle about 5 animal units (1 beef steer or 4 pigs per animal unit) per acre year round. This compares to one cow per 6-8 acres as these properties are currently used. As you can tell, these changes will generate substantially more revenue at each ranch, at a much higher overall profit.

Our team is very experienced in organic and protein production operations, processing, cold chain logistics, supply chain, sales and marketing, finance, and information systems. Experience ranges from 15 to 40 years per team member. Further details available on request. We will sell our products as case ready beef and pork using omnichannel sales. We are in advance discussions with EVP, SVP, and VP who respectively run \$190 billion US grocery business, all protein products, and meat products for Walmart. We have other strong sales connections as well, from food service to grocery chains.

Please present your best option(s) as soon as possible, and indicate speed to closing.

Thanks.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

www.GannettPeakRanch.com
<http://www.sheldonbeef.com>
<https://sheldonfoods.com/>



GANNETT PEAK RANCH

Schedule a call at your convenience here:
<https://calendly.com/ceosheldonbeef>

DENNIS BREWER

From: DENNIS BREWER
Sent: Monday, July 5, 2021 12:35 PM
To: Tesina Painter
Subject: RE: \$500K Term Loan

Tesina - For a lender, we can offer only the ranches themselves, livestock, equipment, or a claim on any future sales. Even with a 10% down lender, our issue is little or no money down which I see as the deal killer for any lender, whether asset-based or SBA.

We are planning to use all business assets as collateral. We will have the support of \$6.175MM sub debt from the sellers, so we only need to come up with \$2.45MM to sellers at closing. We can use the remaining portion of the real estate loans to provide working capital and the non-loanable 20% portion of the livestock and equipment to get going.

That is why I offered up the double money back investor idea at \$500K to \$1MM if we are unable to secure these initial down funds with a separate loan to us.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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GANNETT PEAK RANCH

Schedule a call at your convenience here:
<https://calendly.com/ceosheldonbeef>

From: Tesina Painter <tesina@stratacommercial.com>
Sent: Monday, July 5, 2021 12:11 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: Re: \$500K Term Loan

The question for a lender is what tangible assets can secure the loan. If you buy a business, the assets of the business can secure the loan for a qualified buyer. This can be done with as little as 10% down under SBA. The suggestion of running a loan through a company who will buy something is unsecurable, at best. If

you would like a loan to purchase the business; and your guarantor is qualified, I will likely have a source for you.



Tesina S. Painter

tesina@stratacommercial.com

817-204-8142

From: DENNIS BREWER <dbrewer@sheldonbeef.com>
Sent: Monday, July 5, 2021 9:55 AM
To: Tesina Painter <tesina@stratacommercial.com>
Subject: RE: \$500K Term Loan

One more tidbit – my co-borrower lives in Lubbock in case that makes any difference.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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<https://sheldonfoods.com/>



GANNETT PEAK RANCH

Schedule a call at your convenience here:

<https://calendly.com/ceosheldonbeef>

From: Tesina Painter <tesina@stratacommercial.com>

Sent: Monday, July 5, 2021 8:56 AM

To: DENNIS BREWER <dbrewer@sheldonbeef.com>

Subject: Re: \$500K Term Loan

Investors and lenders like clean deals. If the loan were to directly purchase the asset you seek, there could be a lien established on the business and its assets. This is easier to do. There is a system in place for this.

If your guarantor can get a personal loan, he should be able to do so at a local bank. If he cannot qualify for a personal loan at a bank, asset-based lending is the best option. Unconventional lending looks to assets for security. Credit helps; but some will do a "loan to own", which means that if you fail, they own the property; and they base their lending decisions on their interest in your asset. Outside of criminal loan sharking, I have not seen any personal loans, outside of a bank that are closed with no direct asset liens.

If your guarantor has adequate credit and assets to warrant a personal loan, he should look to his bank.

All the best!



Tesina S. Painter

tesina@stratacommercial.com

817-204-8142

From: DENNIS BREWER <dbrewer@sheldonbeef.com>

Sent: Monday, July 5, 2021 5:23 AM

To: Tesina Painter <tesina@stratacommercial.com>

Subject: RE: \$500K Term Loan

Tesina - To be clear, this \$500K will be a personal loan. We will use the proceeds to invest in our parent company which will in turn invest it in our ranch company. The ranch loans will be separate and secured by those assets. They are not available for this \$500K personal loan. This loan will be paid by me.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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GANNETT PEAK RANCH

Schedule a call at your convenience here:

<https://calendly.com/ceosheldonbeef>

From: Tesina Painter <tesina@stratacommercial.com>

Sent: Sunday, July 4, 2021 9:55 PM

To: DENNIS BREWER <dbrewer@sheldonbeef.com>

Subject: Re: \$500K Term Loan

What are the capital assets of the business(es) being purchased?

Thank you!



Tesina S. Painter

tesina@stratacommercial.com

817-204-8142

From: DENNIS BREWER <dbrewer@sheldonbeef.com>

Sent: Sunday, July 4, 2021 1:18 PM

To: Tesina Painter <tesina@stratacommercial.com>

Subject: RE: \$500K Term Loan

Tesina – Existing businesses each generate \$650K revenue and \$350K EBITDA annually. No other questions received.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

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Office: 800-956-9883

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GANNETT PEAK RANCH

Schedule a call at your convenience here:

<https://calendly.com/ceosheldonbeef>

From: Tesina Painter <tesina@stratacommercial.com>

Sent: Sunday, July 4, 2021 2:05 PM

To: DENNIS BREWER <dbrewer@sheldonbeef.com>

Subject: Re: \$500K Term Loan

That depends on the answers to the questions, I sent to you.

Thank you!



STRATA
COMMERCIAL

Tesina S. Painter

tesina@stratacommercial.com

817-204-8142

From: DENNIS BREWER <dbrewer@sheldonbeef.com>

Sent: Sunday, July 4, 2021 11:35 AM

To: Tesina Painter <tesina@stratacommercial.com>

Subject: RE: \$500K Term Loan

Tesina -Please advise whether you have viable sources for these funds asap, so we can move on if needed.

Thanks.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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GANNETT PEAK RANCH

Schedule a call at your convenience here:

<https://calendly.com/ceosheldonbeef>

From: Tesina Painter <tesina@stratacommercial.com>

Sent: Saturday, July 3, 2021 1:49 PM

To: DENNIS BREWER <dbrewer@sheldonbeef.com>

Subject: Re: \$500K Term Loan

The existing business generates \$650K in revenue or net income?



Tesina S. Painter

tesina@stratacommercial.com

817-204-8142

From: DENNIS BREWER <dbrewer@sheldonbeef.com>

Sent: Saturday, July 3, 2021 6:50 AM

To: Tesina Painter <tesina@stratacommercial.com>

Subject: \$500K Term Loan

Amount: \$500,000.

Term: 3 years, 10 year amortization.

Payments: Monthly, quarterly, or annually, as desired.

My Vantage 3.0 score: 670.

My cash and personal assets: Minimal.

My income: \$450K per year in newly acquired company.

Co-borrowers Vantage 3.0 score: 760.

Co-borrowers cash and personal assets: Significant.

Co-borrowers income: Not known to me.

A second co-borrower is also available. (Ibrahim Abdelsayed – you have his financials from a past application.)

Use of proceeds: Portion of down payment to purchase existing business generating \$650,000 per year and immediately increase sales based upon our connections and experience.

We will be acquiring an existing cattle operation in Lake County, Oregon, converting it to a pasture-based organic grain finishing operation, and increasing recurring monthly revenue at least ten-fold. Gross margins are excellent, in the 35% range. We can eventually turn thousands of livestock in the same space they raised 600 head, and due to our 3.5 month finishing cycle we will have strong monthly revenue, as compared to the one cattle sale per year of the existing business.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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GANNETT PEAK RANCH

Schedule a call at your convenience here:

<https://calendly.com/ceosheldonbeef>

DENNIS BREWER

From: DENNIS BREWER
Sent: Wednesday, July 7, 2021 11:01 AM
To: Carson Morter
Subject: RE: Call

Carson – Thanks. Let’s talk Friday, pretty open. You can schedule a convenient time in my signature block below.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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GANNETT PEAK RANCH

Schedule a call at your convenience here:
<https://calendly.com/ceosheldonbeef>

From: Carson Morter <carson@agamerica.com>
Sent: Tuesday, July 6, 2021 9:04 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: Call

Hi Dennis,

Miles past along an email that he had received from you and wanted me to reach out to you.

Is there a good time for me to give you a call? I will be traveling the next three days but should have some free time to give you a call.

Thank you,

Carson Morter



AgAmerica Lending

910 W Main St. Suite #358

Boise, ID 83702

Cell Phone: 541-561-2230

Fax: 863.607.9522-

carson@agamerica.com

www.AgAmerica.com

DENNIS BREWER

From: DENNIS BREWER
Sent: Wednesday, July 7, 2021 1:21 PM
To: Mike Maggard
Subject: RE: FW: \$500K Term Loan

Thanks Mike! Enroute to Lakeview.

Sent from my Galaxy

----- Original message -----

From: Mike Maggard <mike.maggard@cfo-search.com>
Date: 7/7/21 9:20 AM (GMT-08:00)
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: RE: FW: \$500K Term Loan

Money sent this morning via wire around 10:00am CDT, that was the best option available to receive quickly. It should arrive today but could be tomorrow depending on how quickly Chase processes. Differences in banks made a guaranteed same day transfer more tricky.

Mike Maggard

SVP, Recruiting and Operations
(469) 233 -1582
mike.maggard@cfo-search.com
www.cfo-search.com



Nationwide CFO Recruiting & C-Level Search

From: DENNIS BREWER <dbrewer@sheldonbeef.com>
Sent: Tuesday, July 6, 2021 11:02 AM
To: Mike Maggard <mike.maggard@cfo-search.com>
Subject: RE: FW: \$500K Term Loan

No worries, Mike. Thanks for letting me know.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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GANNETT PEAK RANCH

Schedule a call at your convenience here:

<https://calendly.com/ceosheldonbeef>

From: Mike Maggard <mike.maggard@cfo-search.com>

Sent: Tuesday, July 6, 2021 12:00 PM

To: DENNIS BREWER <dbrewer@sheldonbeef.com>

Subject: RE: FW: \$500K Term Loan

Dennis,

The ACH I was supposed to receive didn't come through, ACH was from owner of CFO Search and the problem was with the bank he sent the ACH from (Arvest Bank). He complained/talked to the bank this morning and they said they are releasing the hold today and the money should be in my account tomorrow. When he asked "can you guarantee the money will be in my account tomorrow" they said it should be but we can't guarantee it, I tell you this just in case it doesn't come through tomorrow. They said it was an extra security measure since the amount of the ACH was large, oddly enough they never have issues receiving funds of similar or greater amounts.

I apologize, wasn't happy about this and didn't see it coming. I can send the full amount as soon as I receive the funds which should be tomorrow, I will go to Chase bank with a money order (or suitcase full of cash) if necessary to ensure you receive funds the same day.

Let me know if this will be an issue.

Best regards,

Mike Maggard

SVP, Recruiting and Operations

(469) 233 -1582

mike.maggard@cfo-search.com

www.cfo-search.com



Nationwide CFO Recruiting & C-Level Search

From: DENNIS BREWER <dbrewer@sheldonbeef.com>
Sent: Monday, July 5, 2021 2:54 PM
To: Mike Maggard <mike.maggard@cfo-search.com>
Subject: RE: FW: \$500K Term Loan

Thank you very much, Mike.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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GANNETT PEAK RANCH

Schedule a call at your convenience here:
<https://calendly.com/ceosheldonbeef>

From: Mike Maggard <mike.maggard@cfo-search.com>
Sent: Monday, July 5, 2021 3:49 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: RE: FW: \$500K Term Loan

Dennis,

Attached is the fully executed document, I will initiate the ACH tomorrow.

Best regards,

Mike Maggard

SVP, Recruiting and Operations
(469) 233 -1582
mike.maggard@cfo-search.com
www.cfo-search.com



From: DENNIS BREWER <dbrewer@sheldonbeef.com>
Sent: Monday, July 5, 2021 2:30 PM
To: Mike Maggard <mike.maggard@cfo-search.com>
Subject: RE: FW: \$500K Term Loan

Mike – thanks.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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<https://sheldonfoods.com/>



GANNETT PEAK RANCH

Schedule a call at your convenience here:
<https://calendly.com/ceosheldonbeef>

From: Mike Maggard <mike.maggard@cfo-search.com>
Sent: Monday, July 5, 2021 2:33 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: RE: FW: \$500K Term Loan

Dennis,

Attached is the personal loan agreement, let me know if you have any questions. Otherwise please sign and return and I will get a fully executed version back to you and initiate the ACH tomorrow (will do what I can to ensure funds are received the same day).

Best regards,

Mike Maggard
SVP, Recruiting and Operations
(469) 233 -1582
mike.maggard@cfo-search.com
www.cfo-search.com

Nationwide CFO Recruiting & C-Level Search

From: DENNIS BREWER <dbrewer@sheldonbeef.com>
Sent: Sunday, July 4, 2021 3:28 PM
To: Mike Maggard <mike.maggard@cfo-search.com>
Subject: FW: FW: \$500K Term Loan

FYI. I am working some other options.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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<http://www.sheldonbeef.com>
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GANNETT PEAK RANCH

Schedule a call at your convenience here:
<https://calendly.com/ceosheldonbeef>

From: Info Desk <info@pjglobe.com>
Sent: Sunday, July 4, 2021 4:25 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: Re: FW: \$500K Term Loan

Hello Dennis,

With the financials provided I'm not confident we will be able to get you the numbers you are seeking.

Thanks,

Josh

On Sun, Jul 4, 2021, 12:33 PM DENNIS BREWER <dbrewer@sheldonbeef.com> wrote:

Josh – please advise asap whether you can get this done, so we can move on if needed. Thanks.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

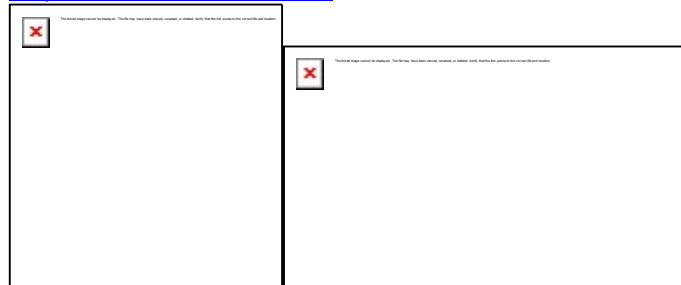
Direct: 201-669-4933

Office: 800-956-9883

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Schedule a call at your convenience here:

<https://calendly.com/ceosheldonbeef>

From: Info Desk <info@pjglobe.com>

Sent: Saturday, July 3, 2021 1:09 PM

To: DENNIS BREWER <dbrewer@sheldonbeef.com>

Cc: Mike Maggard <mike.maggard@cfo-search.com>

Subject: Re: FW: \$500K Term Loan

Hello DENNIS,

Unfortunately I don't trust we will be able to fund you with the financials provided. Would you be interested in credit repair ? So we could get your credit to where it needs to be.

Thanks,

Josh
302-399-6575

PJGLOBAL Funding Team

8 The Green #7761 Dover, DE 19901

Phone: 302-399-6575

Fax: 302-351-7228

Email: Info@pjglobe.com

U.S.A - Website: http://www.pjglobe.com

On Sat, Jul 3, 2021 at 12:50 PM DENNIS BREWER <dbrewer@sheldonbeef.com> wrote:

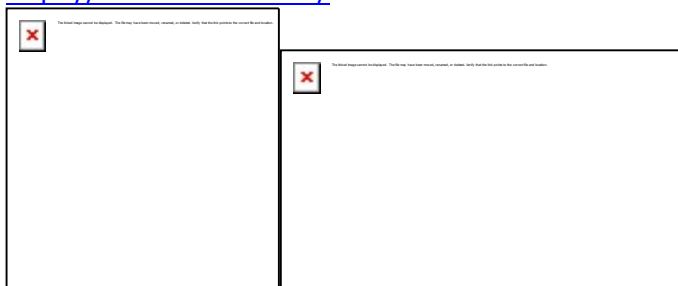
Josh - Attached please find the requested financial and tax records.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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<http://www.sheldonbeef.com>
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Schedule a call at your convenience here:

<https://calendly.com/ceosheldonbeef>

From: Info Desk <info@pigglobe.com>
Sent: Saturday, July 3, 2021 12:29 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Cc: Mike Maggard <mike.maggard@cfo-search.com>
Subject: Re: FW: \$500K Term Loan

Received.

We will not be able to know for sure until after underwriting. With the judgement we may have to get a more high risk rate but we will be able to get you funding regardless.

Please send the following:

- Six months' primary business checking statements
- Business Tax Return 2020
- Business Tax Return 2021
- Profit Loss Statement
- Personal Tax Return 2020
- Personal Tax Return 2021

I look forward to welcoming you to the Family!

Thanks,

Josh
302-399-6575

PJGLOBAL Funding Team
8 The Green #7761 Dover, DE 19901
Phone: 302-399-6575
Fax: 302-351-7228
Email: Info@piglobe.com
U.S.A - Website: http://www.piglobe.com

On Sat, Jul 3, 2021 at 11:10 AM DENNIS BREWER <dbrewer@sheldonbeef.com> wrote:

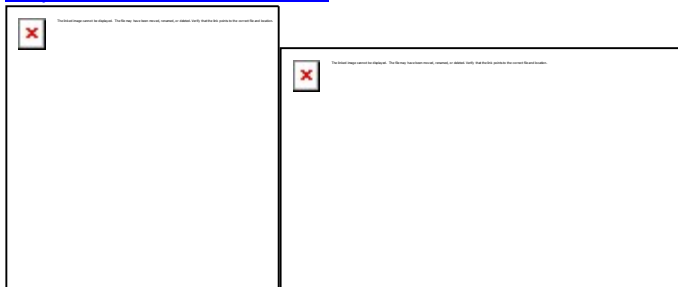
See attached completed forms.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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<http://www.sheldonbeef.com>
<https://sheldonfoods.com/>



Schedule a call at your convenience here:
<https://calendly.com/ceosheldonbeef>

From: DENNIS BREWER
Sent: Saturday, July 3, 2021 10:55 AM
To: Info Desk <info@piglobe.com>
Subject: RE: \$500K Term Loan

Good morning – I can complete my portion this weekend and am copying my co-borrower/guarantor to do the same. We have the following issues at this moment:

- Co-borrower has excellent credit and hard assets. He will provide information directly to you.

- Current Sheldon Beef Inc business formed in January 2020 has lost money to date as China recovers. We have sales personnel in China who are working toward contracts. 2020 loss was about \$22K. Similar loss year to date. Typical contracts range from \$10 million to \$40 million per year. We had a Walmart China beef supply contract in this range signed in February 2018. Contract copy attached.
- My current Transunion Vantage 3.0 is 492 but will be cleaned up immediately (\$5K to clean up). I have been funding the company out of my limited resources, live on Social Security at the moment, so my tax returns will show \$20K in income. Minimal personal assets. We had above mentioned Walmart China contract signed in February 2108, so I invested seven figures in our China protein business in 2018 before Trump declared trade war with China. See further information on my personal credit below.
- After review, please let us know whether this can be funded this by the end of this month. Loan will be to us personally and/or Sheldon Beef Inc. It will be invested as equity in Gannett Peak Ranch.
- Gannett Peak Ranch is the new name of the business we are purchasing. The current revenues of this operation are \$650K per year, EBITDA about \$350K. We will use our connections and experience to convert this ranch to organic grainfed pasture-based finishing of beef and pork, increasing revenue to over \$600K per month as we turn many more cattle and pigs every 3 to 4 months in the same space currently used to raise 600 conventional calves per year. See attached, more information available on this if needed.
- Loan will be repaid by me personally out of \$450K salary.

TransUnion Vantage 3.0 score is currently an abysmal 492. Have financed the company out of pocket for many months to move things along. Will retire balances promptly, add to credit lines to bring score to 670/680 or thereabouts. No reason to believe I will not hit my long term typical score of 770 within a year or so.



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Unauthorized use or disclosure of this information is prohibited. This document contains confidential information and is intended only for the individual named.

I also have accounts in collection and a judgement against me. These will be cleaned up within 6 months or less. Long term credit history was damaged by investing substantial sum immediately prior to Trump's China trade war. We had a contract with Walmart China for beef supply signed in February 2018, just prior to the June 2018 tariffs which rendered our pricing uncompetitive in China. Contract did not proceed. Shareholder sued and got default judgement. There were no funds available to defend the suit even though the legal basis of the suit was groundless and the fault lay with Trump's tariff and trade policy.



Unauthorized use or disclosure of this information is prohibited. This document contains confidential information and is intended only for the individual named.

Case number 2:19-cv-01918-TLN-DB

Dean T Smith vs Dennis Brewer et al

Filed in US District Court for the Eastern District of California (Sacramento) in late 2019.

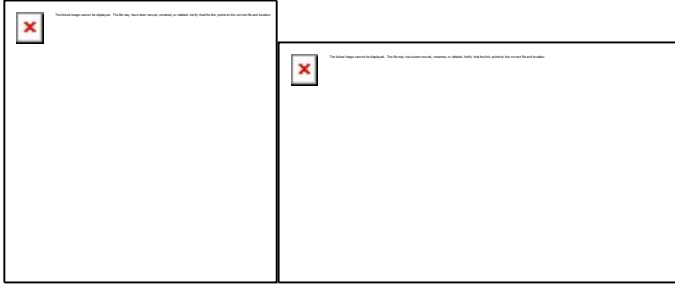
Default judgment amount is \$100,000. Case was filed against Winnett Perico, Inc, and against me personally. Alleged conduct was failure to provide appropriate information to Plaintiff at time of investment. Suit was not defended as it was brought during Trump's China trade war and there were no funds available to hire counsel in California to defend the suit. Plaintiff also attempted to criminalize my conduct by accusing me of not visiting Costco Wholesale Corporate Offices on May 1, 2019 and visiting only my family on the Plaintiff's money. This was done as part of his effort to provide evidence for a criminal investigation. The allegation was false, and no investigation was ever opened. Further details regarding this litigation and judgement can be confirmed with our company's legal counsel if needed.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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<http://www.sheldonbeef.com>
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Schedule a call at your convenience here:
<https://calendly.com/ceosheldonbeef>

From: Info Desk <info@piglobe.com>
Sent: Saturday, July 3, 2021 10:20 AM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: Re: \$500K Term Loan

Hi Dennis,

Sounds good!

Please send the requested below to get you an offer.

For a complimentary quote, send:

- Attached application (Completed)
- **Debt Schedule (ATTACHED)**
- Six months' primary business checking statements
- Business Tax Return 2020
- Business Tax Return 2021
- Profit Loss Statement
- Personal Tax Return 2020
- Personal Tax Return 2021

I look forward to welcoming you to the Family!

Thanks,

Josh
302-399-6575

PJGLOBAL Funding Team
8 The Green #7761 Dover, DE 19901
Phone: 302-399-6575
Fax: 302-351-7228
Email: Info@pjglobe.com
U.S.A - Website: http://www.pjglobe.com

On Sat, Jul 3, 2021 at 7:49 AM DENNIS BREWER <dbrewer@sheldonbeef.com> wrote:

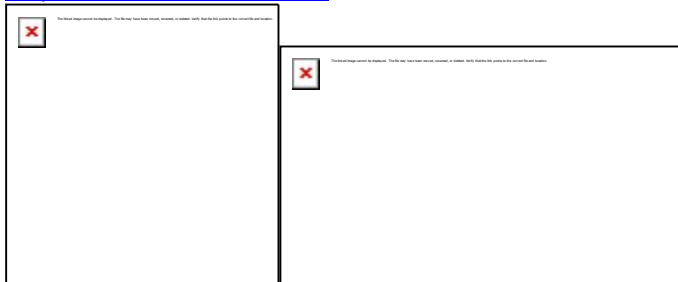
Amount: \$500,000.
Term: 3 years, 10 year amortization.
Payments: Monthly, quarterly, or annually, as desired.
My Vantage 3.0 score: 670.
My cash and personal assets: Minimal.
My income: \$450K per year in newly acquired company.
Co-borrowers Vantage 3.0 score: 760.
Co-borrowers cash and personal assets: Significant.
Co-borrowers income: Not known to me.
Use of proceeds: Portion of down payment to purchase existing business generating \$650,000 per year and immediately increase sales based upon our connections and experience.

We will be acquiring an existing cattle operation in Lake county, Oregon, converting it to a pasture-based organic grain finishing operation, and increasing recurring monthly revenue at least ten-fold. Gross margins are excellent, in the 35% range. We can eventually turn thousands of livestock in the same space they raised 600 head, and due to our 3.5 month finishing cycle we will have strong monthly revenue, as compared to the one cattle sale per year of the existing business.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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DENNIS BREWER

From: DENNIS BREWER
Sent: Wednesday, July 7, 2021 1:21 PM
To: Mike Maggard
Subject: RE: FW: \$500K Term Loan

Thanks Mike! Enroute to Lakeview.

Sent from my Galaxy

----- Original message -----

From: Mike Maggard <mike.maggard@cfo-search.com>
Date: 7/7/21 9:20 AM (GMT-08:00)
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: RE: FW: \$500K Term Loan

Money sent this morning via wire around 10:00am CDT, that was the best option available to receive quickly. It should arrive today but could be tomorrow depending on how quickly Chase processes. Differences in banks made a guaranteed same day transfer more tricky.

Mike Maggard

SVP, Recruiting and Operations
(469) 233 -1582
mike.maggard@cfo-search.com
www.cfo-search.com



Nationwide CFO Recruiting & C-Level Search

From: DENNIS BREWER <dbrewer@sheldonbeef.com>
Sent: Tuesday, July 6, 2021 11:02 AM
To: Mike Maggard <mike.maggard@cfo-search.com>
Subject: RE: FW: \$500K Term Loan

No worries, Mike. Thanks for letting me know.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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<http://www.sheldonbeef.com>

<https://sheldonfoods.com/>



GANNETT PEAK RANCH

Schedule a call at your convenience here:

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From: Mike Maggard <mike.maggard@cfo-search.com>

Sent: Tuesday, July 6, 2021 12:00 PM

To: DENNIS BREWER <dbrewer@sheldonbeef.com>

Subject: RE: FW: \$500K Term Loan

Dennis,

The ACH I was supposed to receive didn't come through, ACH was from owner of CFO Search and the problem was with the bank he sent the ACH from (Arvest Bank). He complained/talked to the bank this morning and they said they are releasing the hold today and the money should be in my account tomorrow. When he asked "can you guarantee the money will be in my account tomorrow" they said it should be but we can't guarantee it, I tell you this just in case it doesn't come through tomorrow. They said it was an extra security measure since the amount of the ACH was large, oddly enough they never have issues receiving funds of similar or greater amounts.

I apologize, wasn't happy about this and didn't see it coming. I can send the full amount as soon as I receive the funds which should be tomorrow, I will go to Chase bank with a money order (or suitcase full of cash) if necessary to ensure you receive funds the same day.

Let me know if this will be an issue.

Best regards,

Mike Maggard

SVP, Recruiting and Operations

(469) 233 -1582

mike.maggard@cfo-search.com

www.cfo-search.com



Nationwide CFO Recruiting & C-Level Search

From: DENNIS BREWER <dbrewer@sheldonbeef.com>
Sent: Monday, July 5, 2021 2:54 PM
To: Mike Maggard <mike.maggard@cfo-search.com>
Subject: RE: FW: \$500K Term Loan

Thank you very much, Mike.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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<http://www.sheldonbeef.com>
<https://sheldonfoods.com/>



GANNETT PEAK RANCH

Schedule a call at your convenience here:
<https://calendly.com/ceosheldonbeef>

From: Mike Maggard <mike.maggard@cfo-search.com>
Sent: Monday, July 5, 2021 3:49 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: RE: FW: \$500K Term Loan

Dennis,

Attached is the fully executed document, I will initiate the ACH tomorrow.

Best regards,

Mike Maggard
SVP, Recruiting and Operations
(469) 233 -1582
mike.maggard@cfo-search.com
www.cfo-search.com



From: DENNIS BREWER <dbrewer@sheldonbeef.com>
Sent: Monday, July 5, 2021 2:30 PM
To: Mike Maggard <mike.maggard@cfo-search.com>
Subject: RE: FW: \$500K Term Loan

Mike – thanks.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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<http://www.sheldonbeef.com>
<https://sheldonfoods.com/>



GANNETT PEAK RANCH

Schedule a call at your convenience here:
<https://calendly.com/ceosheldonbeef>

From: Mike Maggard <mike.maggard@cfo-search.com>
Sent: Monday, July 5, 2021 2:33 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: RE: FW: \$500K Term Loan

Dennis,

Attached is the personal loan agreement, let me know if you have any questions. Otherwise please sign and return and I will get a fully executed version back to you and initiate the ACH tomorrow (will do what I can to ensure funds are received the same day).

Best regards,

Mike Maggard
SVP, Recruiting and Operations
(469) 233 -1582
mike.maggard@cfo-search.com
www.cfo-search.com

Nationwide CFO Recruiting & C-Level Search

From: DENNIS BREWER <dbrewer@sheldonbeef.com>
Sent: Sunday, July 4, 2021 3:28 PM
To: Mike Maggard <mike.maggard@cfo-search.com>
Subject: FW: FW: \$500K Term Loan

FYI. I am working some other options.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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<http://www.sheldonbeef.com>
<https://sheldonfoods.com/>



GANNETT PEAK RANCH

Schedule a call at your convenience here:
<https://calendly.com/ceosheldonbeef>

From: Info Desk <info@pjglobe.com>
Sent: Sunday, July 4, 2021 4:25 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: Re: FW: \$500K Term Loan

Hello Dennis,

With the financials provided I'm not confident we will be able to get you the numbers you are seeking.

Thanks,

Josh

On Sun, Jul 4, 2021, 12:33 PM DENNIS BREWER <dbrewer@sheldonbeef.com> wrote:

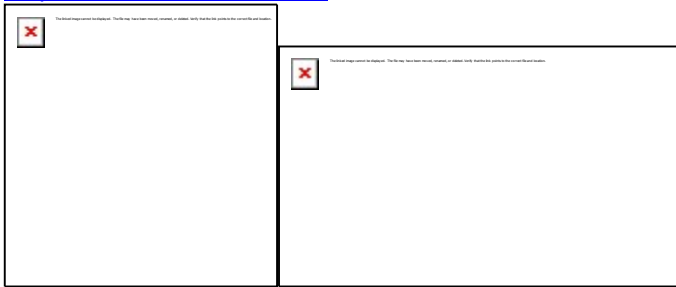
Josh – please advise asap whether you can get this done, so we can move on if needed. Thanks.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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<http://www.sheldonbeef.com>
<https://sheldonfoods.com/>



Schedule a call at your convenience here:

<https://calendly.com/ceosheldonbeef>

From: Info Desk <info@pjglobe.com>
Sent: Saturday, July 3, 2021 1:09 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Cc: Mike Maggard <mike.maggard@cfo-search.com>
Subject: Re: FW: \$500K Term Loan

Hello DENNIS,

Unfortunately I don't trust we will be able to fund you with the financials provided. Would you be interested in credit repair ? So we could get your credit to where it needs to be.

Thanks,

Josh
302-399-6575

PJGLOBAL Funding Team
8 The Green #7761 Dover, DE 19901
Phone: [302-399-6575](tel:302-399-6575)
Fax: [302-351-7228](tel:302-351-7228)
Email: Info@pjglobe.com
U.S.A - Website: <http://www.pjglobe.com>

On Sat, Jul 3, 2021 at 12:50 PM DENNIS BREWER <dbrewer@sheldonbeef.com> wrote:

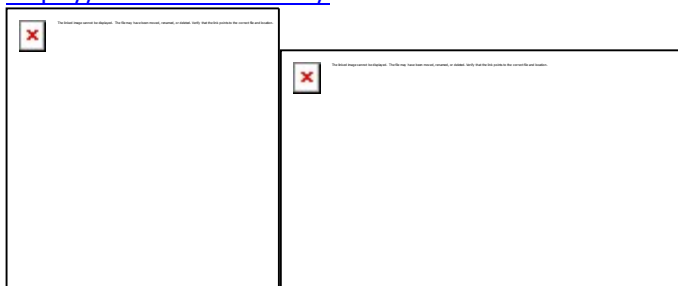
Josh - Attached please find the requested financial and tax records.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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<https://sheldonfoods.com/>



Schedule a call at your convenience here:

<https://calendly.com/ceosheldonbeef>

From: Info Desk <info@pigglobe.com>
Sent: Saturday, July 3, 2021 12:29 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Cc: Mike Maggard <mike.maggard@cfo-search.com>
Subject: Re: FW: \$500K Term Loan

Received.

We will not be able to know for sure until after underwriting. With the judgement we may have to get a more high risk rate but we will be able to get you funding regardless.

Please send the following:

- Six months' primary business checking statements
- Business Tax Return 2020
- Business Tax Return 2021
- Profit Loss Statement
- Personal Tax Return 2020
- Personal Tax Return 2021

I look forward to welcoming you to the Family!

Thanks,

Josh
302-399-6575

PJGLOBAL Funding Team
8 The Green #7761 Dover, DE 19901
Phone: 302-399-6575
Fax: 302-351-7228
Email: Info@piglobe.com
U.S.A - Website: http://www.piglobe.com

On Sat, Jul 3, 2021 at 11:10 AM DENNIS BREWER <dbrewer@sheldonbeef.com> wrote:

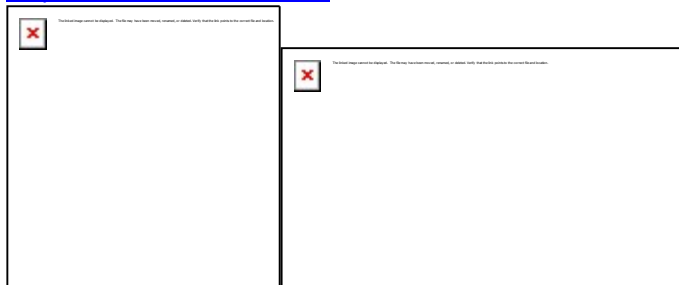
See attached completed forms.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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<http://www.sheldonbeef.com>
<https://sheldonfoods.com/>



Schedule a call at your convenience here:
<https://calendly.com/ceosheldonbeef>

From: DENNIS BREWER
Sent: Saturday, July 3, 2021 10:55 AM
To: Info Desk <info@piglobe.com>
Subject: RE: \$500K Term Loan

Good morning – I can complete my portion this weekend and am copying my co-borrower/guarantor to do the same. We have the following issues at this moment:

- Co-borrower has excellent credit and hard assets. He will provide information directly to you.

- Current Sheldon Beef Inc business formed in January 2020 has lost money to date as China recovers. We have sales personnel in China who are working toward contracts. 2020 loss was about \$22K. Similar loss year to date. Typical contracts range from \$10 million to \$40 million per year. We had a Walmart China beef supply contract in this range signed in February 2018. Contract copy attached.
- My current Transunion Vantage 3.0 is 492 but will be cleaned up immediately (\$5K to clean up). I have been funding the company out of my limited resources, live on Social Security at the moment, so my tax returns will show \$20K in income. Minimal personal assets. We had above mentioned Walmart China contract signed in February 2108, so I invested seven figures in our China protein business in 2018 before Trump declared trade war with China. See further information on my personal credit below.
- After review, please let us know whether this can be funded this by the end of this month. Loan will be to us personally and/or Sheldon Beef Inc. It will be invested as equity in Gannett Peak Ranch.
- Gannett Peak Ranch is the new name of the business we are purchasing. The current revenues of this operation are \$650K per year, EBITDA about \$350K. We will use our connections and experience to convert this ranch to organic grainfed pasture-based finishing of beef and pork, increasing revenue to over \$600K per month as we turn many more cattle and pigs every 3 to 4 months in the same space currently used to raise 600 conventional calves per year. See attached, more information available on this if needed.
- Loan will be repaid by me personally out of \$450K salary.

TransUnion Vantage 3.0 score is currently an abysmal 492. Have financed the company out of pocket for many months to move things along. Will retire balances promptly, add to credit lines to bring score to 670/680 or thereabouts. No reason to believe I will not hit my long term typical score of 770 within a year or so.



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I also have accounts in collection and a judgement against me. These will be cleaned up within 6 months or less. Long term credit history was damaged by investing substantial sum immediately prior to Trump's China trade war. We had a contract with Walmart China for beef supply signed in February 2018, just prior to the June 2018 tariffs which rendered our pricing uncompetitive in China. Contract did not proceed. Shareholder sued and got default judgement. There were no funds available to defend the suit even though the legal basis of the suit was groundless and the fault lay with Trump's tariff and trade policy.



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Case number 2:19-cv-01918-TLN-DB

Dean T Smith vs Dennis Brewer et al

Filed in US District Court for the Eastern District of California (Sacramento) in late 2019.

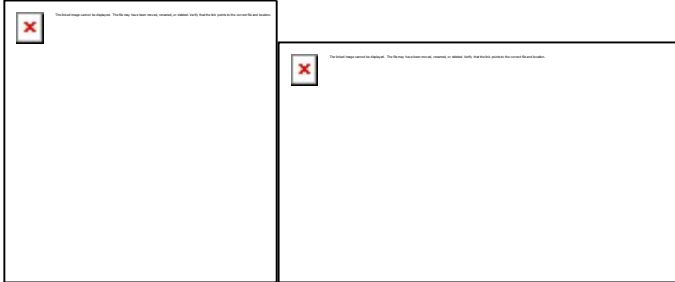
Default judgment amount is \$100,000. Case was filed against Winnett Perico, Inc, and against me personally. Alleged conduct was failure to provide appropriate information to Plaintiff at time of investment. Suit was not defended as it was brought during Trump's China trade war and there were no funds available to hire counsel in California to defend the suit. Plaintiff also attempted to criminalize my conduct by accusing me of not visiting Costco Wholesale Corporate Offices on May 1, 2019 and visiting only my family on the Plaintiff's money. This was done as part of his effort to provide evidence for a criminal investigation. The allegation was false, and no investigation was ever opened. Further details regarding this litigation and judgement can be confirmed with our company's legal counsel if needed.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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<https://sheldonfoods.com/>



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From: Info Desk <info@piglobe.com>
Sent: Saturday, July 3, 2021 10:20 AM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: Re: \$500K Term Loan

Hi Dennis,

Sounds good!

Please send the requested below to get you an offer.

For a complimentary quote, send:

- Attached application (Completed)
- **Debt Schedule (ATTACHED)**
- Six months' primary business checking statements
- Business Tax Return 2020
- Business Tax Return 2021
- Profit Loss Statement
- Personal Tax Return 2020
- Personal Tax Return 2021

I look forward to welcoming you to the Family!

Thanks,

Josh
302-399-6575

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8 The Green #7761 Dover, DE 19901
Phone: 302-399-6575
Fax: 302-351-7228
Email: Info@pjglobe.com
U.S.A - Website: http://www.pjglobe.com

On Sat, Jul 3, 2021 at 7:49 AM DENNIS BREWER <dbrewer@sheldonbeef.com> wrote:

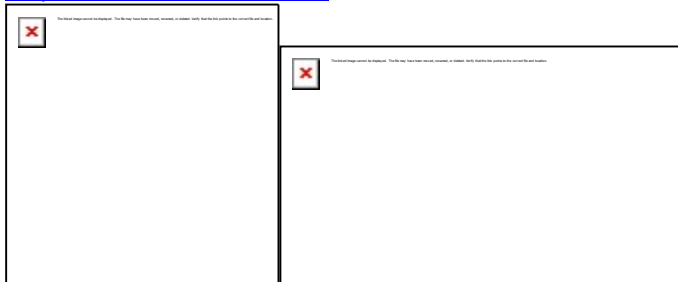
Amount: \$500,000.
Term: 3 years, 10 year amortization.
Payments: Monthly, quarterly, or annually, as desired.
My Vantage 3.0 score: 670.
My cash and personal assets: Minimal.
My income: \$450K per year in newly acquired company.
Co-borrowers Vantage 3.0 score: 760.
Co-borrowers cash and personal assets: Significant.
Co-borrowers income: Not known to me.
Use of proceeds: Portion of down payment to purchase existing business generating \$650,000 per year and immediately increase sales based upon our connections and experience.

We will be acquiring an existing cattle operation in Lake county, Oregon, converting it to a pasture-based organic grain finishing operation, and increasing recurring monthly revenue at least ten-fold. Gross margins are excellent, in the 35% range. We can eventually turn thousands of livestock in the same space they raised 600 head, and due to our 3.5 month finishing cycle we will have strong monthly revenue, as compared to the one cattle sale per year of the existing business.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
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DENNIS BREWER

From: DENNIS BREWER
Sent: Thursday, July 8, 2021 5:20 PM
To: Brandon Hutchison
Subject: RE: Lake 3559.45 - Sage brush to be cleared

All good. Another JFK thunderstorm diverted to Philadelphia, on Amtrak to NYC then home. Thanks for the sagebrush info, estimate is fine as is.

Sent from my Galaxy

----- Original message -----

From: Brandon Hutchison <brandon.hutchison@whitetailproperties.com>
Date: 7/8/21 4:54 PM (GMT-05:00)
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: Lake 3559.45 - Sage brush to be cleared

Good afternoon, I hope you had a safe trip home and thank you again for making the trek over to tour the ranch. I mapped out the sage brush acreage that could be cleared. This is a very rough estimate as I tried to go off memory and color changes on a topo map.

Approx. 500 acres on the southern end of the property

Approx. 180 acres on the northern side of the property (west of Thomas Creek)

I want to put emphasis on this being a rough estimate as it is not clear looking at a topo where the sage brush begins and ends.

Thank you,



BRANDON HUTCHISON | BROKER - LAND SPECIALIST
SERVING NORTHEAST OREGON | LICENSED IN OR
MOBILE: 541.620.4143 | **OFFICE:** 406.570.8830

WHITETAIL PROPERTIES REAL ESTATE, LLC
1285 N ROUSE AVE BOZEMAN MT 59715 | CORPORATE OFFICE - (406)-570-8830

WHITETAILPROPERTIES.COM



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In the States of Nebraska & North Dakota DBA Whitetail Trophy Properties Real Estate LLC.

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DENNIS BREWER

From: Allison Stewart <allison.stewart@harvestreturns.com>
Sent: Friday, July 9, 2021 10:41 AM
To: DENNIS BREWER
Subject: Re: Business Plan et al

Dennis,

I appreciate your patience as my due diligence team reviewed your documents. I just heard back from them a few minutes ago.

As your project currently stands, it would not be something we are comfortable moving forward with. A 4% dividend for a 7 year duration would not be attractive to our investors. They're used to 8% for 3 years at a minimum. One cattle sponsor we have even offers 14% for a 1 year duration.

To move forward we would need to see much better terms and progress in your timeline in your business plan - for example, having the land purchased.

Best,
Allison

Allison Stewart

Marketing Manager
Tel: 844-673-8876



Follow us on social media:



On Thu, Jul 8, 2021 at 9:25 PM DENNIS BREWER <dbrewer@sheldonbeef.com> wrote:

Any action likely on this?

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

www.GannettPeakRanch.com

<http://www.sheldonbeef.com>

<https://sheldonfoods.com/>



GANNETT PEAK RANCH

Schedule a call at your convenience here:

<https://calendly.com/ceosheldonbeef>

From: Allison Stewart <allison.stewart@harvestreturns.com>

Sent: Friday, July 2, 2021 10:54 AM

To: DENNIS BREWER <dbrewer@sheldonbeef.com>

Subject: Re: Business Plan et al

Thanks, Dennis. I'll pass this along.

Enjoy your weekend

On Fri, Jul 2, 2021, 9:28 AM DENNIS BREWER <dbrewer@sheldonbeef.com> wrote:

Allison – FYI, we will be holding a second round of discussions with Walmart in mid-July. We are meeting again with the SVP protein merchandising and the VP who runs the US meat operations for Walmart. The SVP reports directly to the EVP Food who runs the \$190B US grocery business for Walmart.

Beginning in August, we'll be connecting directly with a significant number of 34 million West Coast Millennials using a Facebook/Instagram social media campaign, as well as 25,000 restaurant association members. We will also be running a focus group whisper campaign beginning in August to get word of mouth running in key markets. We'll begin online pre-orders in September and in-store demos in December.

We are closing on 3,500 acres in Lake County, Oregon (near the California/Nevada/Oregon border) within a month. This ranch will support up to 12,000 animal units (1 steer or 4 pigs per animal unit). We are working on another 5,000 acres nearby for 16,000 additional animal units. First case ready product availability will be in December for beef (160,000 pounds), February for pork (40,000 pounds).

We have the ability to ramp to a combined total of 500,000 pounds per month in 6 months if market conditions dictate. Our practical capacity in Lake County will be about 4.4 million pounds per month within three years if demand drives this rapid pace. Our networked cattle and pig supply chain will sustain this pace. Downstream infrastructure will require additional investment as we will swamp the available contract harvesting and further processing capacity once we exceed 500,000 pounds per month. We have a concept design and have selected an A&E firm to implement our case ready plant design in Redding, CA at the appropriate time. To attain the 4.4 million pound sales level, we will also need to invest in an on-site feedmill and a rail spur to maximize efficiency, optimally manage feed costs, and limit our carbon footprint.

As previously mentioned, we grade 70% higher than feedlot beef, with 73% premium Choice, 27% low Choice, and 0% Select. We'll be working hard beginning next month to make sure as many people as possible on the West Coast are aware of and eventually get to taste our organic proteins. We are confident our superior taste will drive demand at comparable price premiums to fresh organic dairy and produce.

Enjoy your weekend!

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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<https://sheldonfoods.com/>

Schedule a call at your convenience here:

<https://calendly.com/ceosheldonbeef>

From: Allison Stewart <allison.stewart@harvestreturns.com>

Sent: Thursday, July 1, 2021 3:12 PM

To: DENNIS BREWER <dbrewer@sheldonbeef.com>

Subject: Re: Business Plan et al

Got it. I'll be sure to pass the notes along as well. Appreciate it!

Allison Stewart

Marketing Manager

Tel: 844-673-8876



Follow us on social media:



On Thu, Jul 1, 2021 at 2:07 PM DENNIS BREWER <dbrewer@sheldonbeef.com> wrote:

Thanks, Allison. Attached please find a revised pro forma which incorporates the modifications to make this a maximum case rather than a mid-case scenario. The difference is the acceleration of the sales ramp to the most aggressive possible sales ramp. You will note that the primary differences in results are:

- The max case requires a substantial investment in industry development to convert organic dairy calves for use in our organic finishing program, as well as converting conventional beef herds to organic.
- IRR at five years on an equity investment would be 73%.
- If this were cast as subordinated debt instead of equity, the return would be 30% based upon a 2% of sales royalty to the investors and repayment of the principal amount at par after 5 years.

While I don't wish to confuse matters for your evaluation team, we typically look at this case as well as the mid-range case. We are happy to run other scenarios as well as this process moves forward.

We appreciate your interest and look forward to our further discussions.

Thanks.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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<http://www.sheldonbeef.com>

<https://sheldonfoods.com/>

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From: Allison Stewart <allison.stewart@harvestreturns.com>

Sent: Thursday, July 1, 2021 2:52 PM

To: DENNIS BREWER <dbrewer@sheldonbeef.com>

Subject: Re: Business Plan et al

Thanks, Dennis. I've shared these with my due diligence team and will get back to you with comments/questions soon.

Best,

Allison

Allison Stewart

Marketing Manager

Tel: 844-673-8876



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On Wed, Jun 30, 2021 at 1:13 PM DENNIS BREWER <dbrewer@sheldonbeef.com> wrote:

Allison - Thanks for taking the time to discuss this opportunity today. Here is our mid-scale package. As mentioned in our discussion, we will have two ranches in Lake County, about 1 mile apart, giving us an 8,625 acre footprint,

adequate finishing space for up to 100,000 animal units, \$550MM of revenue. This package requires \$6.5 million of real estate and equipment debt at inception, plus \$6.4 million of sub debt and/or equity. It also assumes a \$10 million equity investment in 2022 or very early 2023, plus access to additional debt thereafter. Debt/equity is 1.1 or less throughout.

Links to Lake County, Oregon ranches information below:

<https://www.whitetailproperties.com/hunting-land/oregon/lake-or/southern-oregon-pasture-ranch-with-flood-irrigated-pastures#tab.photos>

https://www.landandfarm.com/property/Plus_One_Ranches_5000_Deeded_Acres_Lake_County_Oregon-10985094/#showVideos

There is also the potential to add ranch and farm land in the Midwest to expand the North American market opportunity eastward. As mentioned, the West Coast is a very strong 50% of the overall market today, so that eastward expansion is best done later in the process. We have included this expansion in our seven year pro forma.

We have additional detail on our proprietary finishing process, package level traceability, and expansion plans available in an online Teams data repository.

IRR: 74% on an Opportunity Zone investment at a low EBITA multiple!

Thanks for your interest.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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<http://www.sheldonbeef.com>

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Schedule a call at your convenience here:

<https://calendly.com/ceosheldonbeef>

DENNIS BREWER

From: DENNIS BREWER
Sent: Friday, July 9, 2021 4:56 PM
To: rasimmons@harvcap.com
Subject: Gannett Peak Ranch 1/2
Attachments: Lake 3559.45 Brochure.pdf; Lake County 3559 AC MOL LOI 210701-1-Completed.pdf; Gannett Peak Ranch Mid-Case Business Plan 210628.pdf; Gannett Peak Ranch Mid-Case Case Ready Proteins 210628.xlsx

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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GANNETT PEAK RANCH

Schedule a call at your convenience here:

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DENNIS BREWER

From: DENNIS BREWER
Sent: Friday, July 9, 2021 4:56 PM
To: rasimmons@harvcap.com
Subject: Gannett Peak Ranch 1/2
Attachments: Lake 3559.45 Brochure.pdf; Lake County 3559 AC MOL LOI 210701-1-Completed.pdf; Gannett Peak Ranch Mid-Case Business Plan 210628.pdf; Gannett Peak Ranch Mid-Case Case Ready Proteins 210628.xlsx

Regards,
Dennis

Dennis Brewer

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DENNIS BREWER

From: DENNIS BREWER
Sent: Friday, July 9, 2021 7:13 PM
To: Brandi Neider
Cc: Brandon Hutchison; Jon Nickless
Subject: RE: Thomas Creek Fishway Project

Thank you, Brandi! I hope the project continues to progress well.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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<https://sheldonfoods.com/>



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Schedule a call at your convenience here:
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From: Brandi Neider <bdneider23@gmail.com>
Sent: Friday, July 9, 2021 7:11 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Cc: Brandon Hutchison <brandon.hutchison@whitetailproperties.com>; Jon Nickless <jnickless@sheldonbeef.com>
Subject: Re: Thomas Creek Fishway Project

Hello Dennis and Brandon,

Thank you for reaching out on this and it sounds like you got the basic concepts. Our engineers are working to complete designs that have been modified to meet Oregon Department of Fish and Wildlife (ODFW) criteria for fish passage.

Permits are in progress with the state and once we have them secured along with a fish passage authorization from ODFW we will be able to move forward with implementation. We are expecting September if everything lines up as it should.

Once I receive updated design plans I can send them your way along with project details.

If you would like to discuss any elements of the project or have questions please let me know and we can set up a call.

Kind regards,
Brandi

On Fri, Jul 9, 2021 at 3:30 PM DENNIS BREWER <dbrewer@sheldonbeef.com> wrote:

Thanks, Brandon.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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Schedule a call at your convenience here:

From: Brandon Hutchison <brandon.hutchison@whitetailproperties.com>
Sent: Friday, July 9, 2021 6:27 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Cc: bdneider23@gmail.com; Jon Nickless <jnickless@sheldonbeef.com>
Subject: Re: Thomas Creek Fishway Project

Dennis, Please see Pam Amsbaugh's reply below as well as the attached information. If you have any questions please let me know.

Thank you for the inquiry.

1) Attached you will find a brief summary of the project and purpose. It simply is to provide fish a navigable route around the dam.

2) As of today the timeline is Aug 1 - Dec 31, 2021. Waiting on final permits from Corps of Engineers. The whole project (railcar bridge / fish by-pass is within CRP boundaries within which no livestock are allowed. So no disruption to critters.

3) Attached you will also find a couple maps showing location and basic schematic. Dennis has call in to the River Design Group for a more detailed plan / section view of the project.

Hope this helps.

~Pam Amsbaugh

Thank you,



BRANDON HUTCHISON | BROKER - LAND SPECIALIST

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[Click here to view the Oregon Real Estate Initial Agency Disclosure Pamphlet](#)

On Fri, Jul 9, 2021 at 12:00 PM DENNIS BREWER <dbrewer@sheldonbeef.com> wrote:

Hi Brandi – We are evaluating the purchase of the Dennis and Pamela Amsbaugh’s 3,559 acres on Thomas Creek. My understanding is that fish passage construction will begin shortly at the north end of their property. Please briefly summarize the purpose of the project, the overall project schedule, and provide a pdf or similar plan and section view of the project if it is available. If we acquire the property, we would be using the pastured areas more intensively than they are currently used, but have no issues with stream buffers, fencing livestock away from the watercourse, and retaining native vegetated stream buffers. We just want to be sure we understand the scope and intent of this and any other planned projects impacting this portion of Thomas Creek.

Thank you very much. Please feel free to contact me for any needed clarifications regarding this request. We are not seeking any non-public information.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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--

Brandi Neider

Stream and Riparian Project Coordinator

Lake County Umbrella Watershed Council

PO BOX 848 / Lakeview, OR 97630 / 541-219-0493

<http://lakecountywsc.com>

DENNIS BREWER

From: DENNIS BREWER
Sent: Friday, July 9, 2021 8:49 AM
To: Mike Maggard
Subject: RE: Drew Chentow

We can wait, let me know when you have funds in hand. Will contact him and refer to you thereafter.

Thanks, Mike.

Here is my ranch review as shared with my VP Ops:

Jon – Looked at 3,559 acre ranch south of Lakeview, OR. Pretty place, nice little town. Tough year for moisture as you well know. Sandy soil, old lake bottom, flat with only about 20 feet of elevation change north to south. Pastures in fair condition given lack of moisture. Well depths in the 70 foot to 150 foot range. Perimeter fences generally in good condition, though about 40 acres of neighbor's property fenced in under old, less accurate surveys. Interior fences in fair to good condition. 700 acres of sagebrush remain to be removed outside of 72 acre CRP, which is fenced off creek. Putting in a vehicle bridge in conjunction with a new fish ladder at water impoundment at north end of property. This will allow access to northwest corner of property in all creek flow conditions. Flood irrigated acres on north end. Stock water improvements typical of ranch.

- Good hay supply in the region
- Organic dairies in northern California for steady organic cattle supply
- Short line rail to deliver grains
- Ranch type cattle handling facilities adequate for startup
- Perimeter fences adequate for cattle startup
- Good gravel road to property about a mile off 395

Our challenges will be:

- Interior roads are inadequate for our daily use, will need some rock to hold up
- Flood irrigating will limit our ability to use the entire property at one time without major revision of irrigation methods
- Irrigation water is seasonal with minimal ability to impound for later season use
- Fences are fine for cattle with interior needing further subdivision for smaller pasture sizes, related water improvements will be required
- Pig area will require new field fencing and wildlife fence perimeter for coyote protection
- One operational electric turbine well, a second collapsed, two more applications in to state
- Light power to shop near entrance, no other power distribution
- Housing in the area is limited, though some is available
- Grain milling and mixing facility will need to be constructed
- Hay sheds will need to be constructed
- Extensive overhaul or new construction of livestock handling facilities required for our volume
- Office, locker room, and employee break area will need to be constructed. Shop adequate for now, just needs some paint

Things to check on:

- Expense to route adequate power for upgrading to support feed mill, office, etc. There is a primary distribution line on north boundary of property running east/west

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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<https://sheldonfoods.com/>



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From: Mike Maggard <mike.maggard@cfo-search.com>
Sent: Friday, July 9, 2021 8:46 AM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: RE: Drew Chentow

I anticipate closing today, provided the final steps to underwriting yesterday. You can contact him, please wait to mention me until I get green light on my loan.

I will forward 1 other guy shortly with similar structure, a loan broker.

Sent from my T-Mobile 4G LTE Device

----- Original message -----

From: DENNIS BREWER <dbrewer@sheldonbeef.com>
Date: 7/9/21 6:44 AM (GMT-06:00)
To: Mike Maggard <mike.maggard@cfo-search.com>
Subject: Drew Chentow

Mike – did your loan close yet? Can I reach out to Drew Chentow safely?

Thanks.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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DENNIS BREWER

From: DENNIS BREWER
Sent: Friday, July 9, 2021 7:00 AM
To: Jon Nickless
Subject: Lake County 3559
Attachments: Lake 3559.45 Brochure.pdf; Lake County 3559 AC MOL LOI 210701-1-Completed.pdf

Jon – Looked at 3,559 acre ranch south of Lakeview, OR. Pretty place, nice little town. Tough year for moisture as you well know. Sandy soil, old lake bottom, flat with only about 20 feet of elevation change north to south. Pastures in fair condition given lack of moisture. Well depths in the 70 foot to 150 foot range. Perimeter fences generally in good condition, though about 40 acres of neighbor's property fenced in under old, less accurate surveys. Interior fences in fair to good condition. 700 acres of sagebrush remain to be removed outside of 72 acre CRP, which is fenced off creek. Putting in a vehicle bridge in conjunction with a new fish ladder at water impoundment at north end of property. This will allow access to northwest corner of property in all creek flow conditions. Flood irrigated acres on north end. Stock water improvements typical of ranch.

- Good hay supply in the region
- Organic dairies in northern California for steady organic cattle supply
- Short line rail to deliver grains
- Ranch type cattle handling facilities adequate for startup
- Perimeter fences adequate for cattle startup
- Good gravel road to property about a mile off 395

Our challenges will be:

- Interior roads are inadequate for our daily use, will need some rock to hold up
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- Irrigation water is seasonal with minimal ability to impound for later season use
- Fences are fine for cattle with interior needing further subdivision for smaller pasture sizes, related water improvements will be required
- Pig area will require new field fencing and wildlife fence perimeter for coyote protection
- One operational electric turbine well, a second collapsed, two more applications in to state
- Light power to shop near entrance, no other power distribution
- Housing in the area is limited, though some is available
- Grain milling and mixing facility will need to be constructed
- Hay sheds will need to be constructed
- Extensive overhaul or new construction of livestock handling facilities required for our volume
- Office, locker room, and employee break area will need to be constructed. Shop adequate for now, just needs some paint

Things to check on:

- Expense to route adequate power for upgrading to support feed mill, office, etc. There is a primary distribution line on north boundary of property running east/west

When you time, let's discuss this on the phone in the next 3 days. Looking to answer any questions that come to your mind if I can, then go back to seller with further questions.

Thanks.

<https://www.whitetailproperties.com/hunting-land/oregon/lake-or/southern-oregon-pasture-ranch-with-flood-irrigated-pastures>

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

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DENNIS BREWER

From: DENNIS BREWER
Sent: Friday, July 9, 2021 1:25 PM
To: Doug Towler
Subject: RE: Lakeview Oregon Property
Attachments: Contract Signature Page image2018-02-09-142033.pdf; Import Supplier Agreement Completed 180123.docx

See attached re Walmart China contract.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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From: Doug Towler <dtowler@visionpartnersllc.com>
Sent: Friday, July 9, 2021 11:42 AM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: Lakeview Oregon Property

Dennis,

We received a request to review your loan for the acquisition of the Lakeview Oregon property. We are interested in exploring this transaction.

Please let me know your availability to do a call today or Monday.

Thanks
Doug
480 215 0949

DENNIS BREWER

From: DENNIS BREWER
Sent: Saturday, July 10, 2021 10:52 AM
To: john broussard
Subject: RE: Status
Attachments: Gannett Peak Ranch Mid-Case Business Plan 210710.pdf; Gannett Peak Ranch Mid-Case Case Ready Proteins 210710.xlsx

Revised Business Plan and pro forma financials. The differences are as follows:

1. The file name date has been changed to July 10, 2021 and the final digits on the file name are now 210710. That is the only outward difference between the two files (Business Plan and Pro Forma) and their predecessors. Please discard or archive the older file versions to avoid confusion. There are no other distinguishing features except the content changes described below.
2. In the 210628 version of the Business Plan and Pro Forma you initially received, we assumed we would be purchasing a second ranch (5,066 acres) near the 3,559 Lake County ranch that we are purchasing. Since the price was not agreed, that will not occur, so we made the required changes.
3. The Company Ownership and Legal Entity section of the Business Plan on page 7 has changed – we added non-voting Preferred Shares to the current owners at closing, replacing the subordinated debt. These Preferred Shares bear 6.5% dividend (same rate as the initially planned sub debt) and can be redeemed in full or in part three years after closing (similar to original debt redemption).
4. The Summary pro forma in the Business Plan (pages 32, 33) has been updated. The preferred shares have been added, the sub debt deleted. We also slowed 2022 growth and delayed introduction of pork to January 2023 to coincide with the next funds availability. If we attract this \$10 million expansion investment sooner, we will accelerate the growth schedule.
5. The Pro Forma has been changed, providing for flat monthly sales during 2022, additions of cattle toward the end of 2022, and the addition of pigs in January 2023. The overall proforma has been recast in the classic hockey stick shape. Note that we are assuming we will finance receivables for 100% of sales. This is a conservative assumption as some portion of our sales will occur online and will not require in-house financing.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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From: john broussard <john@jworldfinancial.com>

Sent: Friday, July 9, 2021 11:42 AM

To: DENNIS BREWER <dbrewer@sheldonbeef.com>

Subject: Re: Status

I am still working on it, no solid interest back from my investors.

On Fri, Jul 9, 2021, 6:28 AM DENNIS BREWER <dbrewer@sheldonbeef.com> wrote:

Please update status.

Thanks.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

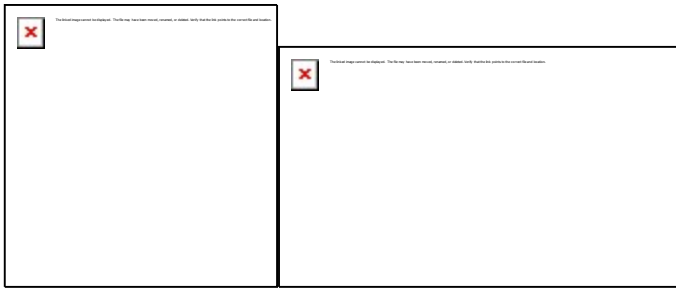
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DENNIS BREWER

From: DENNIS BREWER
Sent: Saturday, July 10, 2021 5:44 AM
To: Heidi Chisholm
Attachments: USDA-Assistance-for-Small-Meat-Processors-7-28-2020.pdf; USDA Plant Support livestockpoultrytool 210709.pdf

Rural area site selection is desirable due to USDA B&I and other support we could not get in a larger population center. USDA just announced an additional \$500MM for small and mid-size meat plants beginning October 1. Assuming other things come together in the next few weeks, this may result in an accelerated schedule for our plant. Power and water adequacy, as well as a reasonably sized labor pool and logistics continue to be crucial ingredients at any site.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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DENNIS BREWER

From: DENNIS BREWER
Sent: Sunday, July 11, 2021 11:37 AM
To: Originations@yieldstreet.com
Subject: Secured Notes and Opportunity Zone Equity

Good day - Organic grainfed chicken sales grew 25% last year to \$1.2 billion. **We finish and sell organic grainfed beef and pork direct to consumers and through retail grocers. We are the only current competitor in this marketplace**, 50% of which is in the three Pacific states, California, Oregon, and Washington. No other company has perfected the pasture-based proprietary feeding system used for this type of grain finishing. And, no company in the protein industry has ever offered consumer-level package traceability of their products. We can provide direct evidence to individual consumers of the wholesomeness, superior taste, and organic certification of the meat they will feed their family. Since we use non-GMO feeds, finish animals outdoors in pastures where they belong, handle animals humanely, offer a very safe and delicious product, and treat our land and our team members well, we have a very compelling value proposition. Our prices are in line with other organic premiums, and we offer excellent value and selection. To grow this operation, based in Lake County, Oregon, we are offering a series of Notes and Opportunity Zone Preferred Equity investments, as follows:

Secured Livestock Notes - We are offering 15% 6 month Secured Livestock Notes. These Notes are used to purchase and finish organic grainfed cattle and pigs. Each \$5 million Note is backed by 1,500 animal units. Each animal unit is one head of cattle in the finishing, harvesting or finished goods state, or 4 pigs in the finishing, harvesting, or finished goods state. These are dedicated Notes – the proceeds are held in an escrow account and are only used for purchasing livestock, finishing livestock, harvesting and processing livestock, for holding finished goods for sale, and to finance Accounts Receivable. The full life cycle of this process is approximately six months duration. Cash and collateral are equal in value to no less than 100% (as cash), and 120% as finishing livestock, finished goods, or Accounts Receivable.

Secured Equipment Notes – We are offering 12% 48 month Secured Equipment Notes. These Notes are used to purchase agricultural equipment used in managing the land and pasture-based finishing process for organic grainfed cattle and pigs, as well as transportation equipment to support our specialized operations. Each \$5 million Note is backed by long-lived equipment purchased in arms-length transactions for not less than \$6.5 million.

Opportunity Zone Non-Voting Preferred Equity – We are offering from \$5 million to \$15 million of Non-Voting Preferred Equity. These funds will be used to expand our operations from the existing 3,559 acre site in Lake County, Oregon, by adding 5,066 acres about 1 mile away, as well as making improvements to both properties. The added property will be used for growing and finishing livestock, and grow our sales revenue over time. Added improvements will include water distribution improvements on both properties, animal receiving and shipping facilities, a central feed milling and mixing facility. Depending upon the amount raised, we may also construct a harvesting and case ready retail packaging facility for our organic grainfed cattle and pigs. This is an opportune moment to construct such a medium size harvesting and packaging facility since the USDA has announced \$500 million in grants and loans which can be used to leverage the return on this investment.

We look forward to discussing these excellent investment opportunities with your team.

Thank you.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

www.GannettPeakRanch.com

<http://www.sheldonbeef.com>

<https://sheldonfoods.com/>



GANNETT PEAK RANCH

Schedule a call at your convenience here:

<https://calendly.com/ceosheldonbeef>

DENNIS BREWER

From: DENNIS BREWER
Sent: Monday, July 12, 2021 8:03 AM
To: DC International LLC
Subject: Uruguay Beef Quote Request

Phil - Interested in Uruguay beef with following cuts (Flank, Rib, Round eye of round) with 25MT in total includes all cuts

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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GANNETT PEAK RANCH

Schedule a call at your convenience here:
<https://calendly.com/ceosheldonbeef>

DENNIS BREWER

From: DENNIS BREWER
Sent: Monday, July 12, 2021 5:42 PM
To: john.rayl@northwestfcs.com
Cc: rsullivan@sullivantradelaw.com
Subject: Maggard, Co-Borrower
Attachments: 2019PersonalTax.pdf; 2020PersonalTax.pdf; Sheldon Beef Maggard PFS.xls

John – Mike Maggard asked me to forward the attached to you as co-borrower.

Thanks.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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GANNETT PEAK RANCH

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DENNIS BREWER

From: DENNIS BREWER
Sent: Monday, July 12, 2021 2:39 PM
To: 'Brandon Hutchison'
Cc: Jon Nickless; rsullivan
Subject: Opportunity Zone Capital Gains Tax Advantage

Brandon - At the risk of complicating our closing with the Amsbaugh Family, I do want to make them aware of a potential capital gains tax reduction strategy they have the option to pursue. Normally, their proceeds from the ranch sale would be taxed as capital gains as the proceeds are received. This would result in paying capital gains taxes of up to 20% on the gain at that time.

The southern portion of Lake County where the ranch is located is in an Opportunity Zone. If the Amsbaugh Family chooses to do so, they could make their Preferred Stock investment in GPR INC in conjunction with our purchase transaction in cash. If they did so through an Opportunity Zone Fund, which can be set up on their behalf by competent legal counsel, they could potentially partially or completely avoid capital gains taxes. This might slow closing a bit, but could be of significant benefit to the Amsbaugh Family. To accomplish this, they would use their existing assets to borrow these funds. If they used the ranch as collateral for this loan, we would pay that loan off as part of the closing process, pay them \$1.1 million at closing, and receive the \$2.25 million from them for the Preferred Stock purchase. (These amounts would be netted, of course, but I want to make the amounts involved and funds flow clear.)

We are not recommending this, nor can we. We do not know enough about their specific situation to make any recommendation. We simply wanted them to be aware of this option. What they do with this information is completely up to them. They would need to consult competent tax and legal counsel to determine if and how this applies to their specific situation. Their decision will have no impact on our financing process with regard to this transaction or to our future use of the ranch.

The IRS web link and a link to a map showing the boundaries related to the Lake County Opportunity Zone are as follows:

<https://www.irs.gov/newsroom/opportunity-zones>

<https://opportunitydb.com/location/oregon/lake/>

Thanks.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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DENNIS BREWER

From: DENNIS BREWER
Sent: Monday, July 12, 2021 4:53 PM
To: john.rayl@northwestfcs.com
Cc: rsullivan; Jon Nickless; Mike Maggard
Subject: Lake County 3559 Acres 2/2
Attachments: Appraisal 210322.pdf

Appraisal attached.

Walmart round 2 discussions are expected to be scheduled late this week or next. This will be our third project with Walmart. The first one was for organic produce in 2017. It was cancelled when a new VP was installed to run their organic produce procurement operations. Though the project had the blessing of the SVP who ran fresh produce, he did not overrule his newly installed VP of organic produce. Our second project was based upon a referral from the SVP for protein to Walmart China. We signed a contract in Feb 2018 (attached) and were to begin shipping in June. Trump declared a trade war with China in June and was unable to sign a trade deal until January 15, 2020. We immediately worked to resurrect the Walmart China contract. Personnel changes there, followed by the pandemic closure of Wuhan on January 23, 2020, stopped that cold.

We reconnected with the newly installed Walmart US SVP for protein as a result of a referral from the EVP who runs the \$190 billion grocery business – he is our champion. The SVP took the initial call and is now bringing in his VP meat for our next meeting late this week or next. Since this is our third project with Walmart, and we have the EVP as our champion, we are optimistic they will want to proceed, given the superior taste of our product, the unique positioning, and the fact it is in a known gap in organic foods which currently has no other competitors. As you will see from our Business Plan, we are very well positioned and somewhat protected from competition due to our proprietary methods and processes.

We rehired in China in February 2020 as pandemic issues slowed there and are funding that out of pocket for now (\$7500 per month). Since the contracts are quite large (\$10 to \$70 million over 12 months is typical) and the Chinese are typically slow, we are funding that at least through year end.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
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Office: 800-956-9883

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DENNIS BREWER

From: DENNIS BREWER
Sent: Tuesday, July 13, 2021 6:48 PM
To: Brandon Hutchison
Subject: RE: Correspondence

No problem, glad you caught that.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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GANNETT PEAK RANCH

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<https://calendly.com/ceosheldonbeef>

From: Brandon Hutchison <brandon.hutchison@whitetailproperties.com>
Sent: Tuesday, July 13, 2021 6:47 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: Re: Correspondence

Received. Thanks Dennis.

Brandon Hutchison

On Tue, Jul 13, 2021 at 3:27 PM DENNIS BREWER <dbrewer@sheldonbeef.com> wrote:

Hi Dennis and Pamela – I understand you do not want preferred stock in our company which is purchasing the ranch. We've changed the structure but not the substance of the purchase for a very simple reason – the bank asked us to do this. They cannot have another lien on the same property that they are using as security for their loan.

There is NO substantive difference between what we offered and you signed last week and what we are proposing now. The difference is only in form. You have essentially the same priority claim on the land as you did with a

subordinated loan. You also have a priority claim, behind any other secured lenders, on all our other assets – including livestock and equipment. So, you are objectively MORE secure than you were with just a second lien on the property.

You will receive \$12,187.50 each month (\$146,250 per year) in dividends, the exact same amount as if it were a subordinated loan. This is guaranteed. And you will be able to receive the full \$2.25 million on the third anniversary of the closing just as you would have under the subordinated loan, if you choose to do so. If you decide not to fully redeem your preferred stock on the third anniversary, we will continue to pay the 6.5% annual dividend exactly as if some portion of the subordinated loan were outstanding.

Perhaps you are concerned about taking preferred stock. This is not an exotic form of financial transaction. It is the norm for these kinds of deals in the business world. Your shares are non-voting, so you have no say in management, and no liability for the decisions we make. This is just the same as a subordinated loan would be. What you do continue to have is the same priority of claim in substance as you did before. We will have control of the ranch but are last in line to be paid. The bank (secured creditor) comes first, you come second, we are last – this is the same as it was with subordinated debt.

I suggest you speak with someone you trust regarding this matter for their help in understanding this difference in structure. Banker, lawyer, accountant, etc. I am happy to answer any questions as well. It is not required for you to involve others, we are happy to explain as needed, but would be derelict in our duty to you if we did not point out that option.

We are continuing our work with AgAmerica, our chosen lender. We hope you will reconsider and allow us to work with you to complete this transaction. It will work out fine, bring new jobs to your community, and be something you can be proud to have played a part in as time goes by. AgAmerica knows the appraiser and will accept that appraisal so things can move along smoothly and swiftly on our end. Brandon tells me the title company will need a bit of time to complete the title report. By early next week, we will likely have final conditions from AgAmerica and can complete whatever else is required by them.

We are also speaking with Walmart again next week as we work out terms of our deal with them. This is closely held information but should give you some added assurance that we will be successful and fully capable of delivering on our promises to you to pay dividends timely and redeem your preferred stock as agreed. This will be our third project with them – one on domestic organic fresh produce, a second on conventional beef supplies to China, and now, organic grainfed beef and pork in the western US. This project has been enthusiastically endorsed by the EVP who runs their \$190 billion US grocery business so we feel very good about this opportunity.

Thanks for your thoughtful consideration, it is appreciated! You may contact me directly if you wish. I am working directly with Brandon on this. There is no third party on our side who must be involved.

Finally, as for the Opportunity Zone and capital gains taxes, that has no impact on us. I simply brought it up in case you choose to take advantage of it.

Thanks again.

Regards,

Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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Sent from my Whitetail Properties mobile device

Whitetail Properties Real Estate, LLC DBA Whitetail Properties, DBA Whitetail Properties Real Estate.

In the States of Nebraska & North Dakota DBA Whitetail Trophy Properties Real Estate LLC.

Licensed in IL, MO, IA, KS, & NE - Dan Perez, Broker. Licensed in CO, MN, ND, SD, TN & WI - Jeff Evans, Broker. Licensed in FL, OH & PA - Jefferson Kirk Gilbert, Broker. Licensed in TX & NM - Joey Bellington, Broker. Licensed in IN - Bill Minor, Broker. Licensed in AL, GA, LA, & MS - Sybil Stewart, Broker. Licensed in TN - Tim Burnette, Broker. Licensed in TN - David Pritchard, Broker. Licensed in AR - Anthony Chrisco, Broker. Licensed in NC, SC, VA - Chip Camp, Broker. Licensed in NC - Rich Baugh, Broker. Licensed in MI - Edmund Joel Nogaski, Broker. Licensed in MD, WV - Debbie S. Laux, Broker. Licensed in ID, MT, OR, UT, WA, & WY - Aaron Milliken, Broker. Licensed in NY - John Myers, Real Estate Broker. Licensed in OK - Dean Anderson, Broker. Licensed in KY - Derek Fisher, Broker

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DENNIS BREWER

From: DENNIS BREWER
Sent: Tuesday, July 13, 2021 3:46 PM
To: Lisa Hutchins
Subject: RE: Meeting

Thanks, Lisa.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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GANNETT PEAK RANCH

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From: Lisa Hutchins <Lisa.Hutchins@walmart.com>
Sent: Tuesday, July 13, 2021 3:31 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Cc: Amber Fernatt <Amber.Fernatt@walmart.com>
Subject: RE: Meeting

Ok, I will get with David's assistant, Amber, to find out what David has available that week so we can send you the options.

Thank you,
Lisa Hutchins

From: DENNIS BREWER <dbrewer@sheldonbeef.com>
Sent: Tuesday, July 13, 2021 2:14 PM

To: Lisa Hutchins <Lisa.Hutchins@walmart.com>
Cc: Amber Fernatt <Amber.Fernatt@walmart.com>
Subject: EXT: RE: Meeting

EXTERNAL: Report suspicious emails to **Email Abuse**.

Lisa - You name the date and time – I will be on the Zoom, no conflicts as yet.

Thanks.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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GANNETT PEAK RANCH

Schedule a call at your convenience here:

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From: Lisa Hutchins <Lisa.Hutchins@walmart.com>
Sent: Tuesday, July 13, 2021 3:10 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Cc: Amber Fernatt <Amber.Fernatt@walmart.com>
Subject: RE: Meeting

Hi Dennis,

What is your availability the week of July 26th to have this meeting?

Thank you,
Lisa

Lisa Hutchins

Executive Assistant to
Andrea Albright, SVP/GMM - Snacks, Beverages & Convenience
Tyler Lehr, SVP/GMM - Deli, Meat & Seafood
Kerry Robinson, SVP/GMM - Bakery & Quality Control

Martin Mundo, SVP/GMM - Produce & GPS

Walmart, Inc. ✱

702 SW 8th Street

Bentonville, AR 72716-0265

Phone: 479-402-5852

lisa.hutchins@walmart.com

From: DENNIS BREWER <dbrewer@sheldonbeef.com>

Sent: Thursday, July 8, 2021 9:27 PM

To: Lisa Hutchins <Lisa.Hutchins@walmart.com>

Subject: EXT: Meeting

EXTERNAL: Report suspicious emails to **Email Abuse**.

Hi Lisa – Tyler Lehr mentioned in a voice mail last Friday that you would be setting up a mid-July meeting including Tyler, David Baskin, and me in mid-July. Since I have not seen anything on that as yet, I am checking in to see how I can assist. Please let me know.

Thanks, Lisa.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

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Office: 800-956-9883

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DENNIS BREWER

From: DENNIS BREWER
Sent: Wednesday, July 14, 2021 8:47 AM
To: John Vangchhia
Subject: RE: Beef Request

John - USDA Utility grade 4 quarters wrapped \$4583/MT, waiting on South American prices at the moment. Will get them to you asap.

Thanks.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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-----Original Message-----

From: John Vangchhia <john.vangchhia@assuregroupinternational.com>
Sent: Tuesday, July 13, 2021 4:14 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: Re: Beef Request

To China, as usual, they would prefer whatever is cheaper. But throwing in whatever you have won't hurt.

Any good source for chicken paws?

Thanks.

John

> On Jul 13, 2021, at 4:11 PM, DENNIS BREWER <dbrewer@sheldonbeef.com> wrote:
>
> Hi, John. Will update you on those no later than tomorrow morning. Choice grade or does it matter?
>
> Thanks.
>
> Regards,
> Dennis

>
> Dennis Brewer
> Chief Executive Officer
> Direct: 201-669-4933
> Office: 800-956-9883
>
> www.GannettPeakRanch.com
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> <https://sheldonfoods.com/>
>
>
> Schedule a call at your convenience here:
> <https://calendly.com/ceosheldonbeef>
>
> -----Original Message-----
> From: John Vangchhia <john.vangchhia@assuregroupinternational.com>
> Sent: Tuesday, July 13, 2021 4:09 PM
> To: DENNIS BREWER <dbrewer@sheldonbeef.com>
> Subject: Beef Request
>
> Hi Dennis,
>
> What price do you have now for 4 and 6 cuts. Also knuckles and flanks. I have orders for 25 containers. Also, what is the price from US now?
>
> Thanks.
>
> John

DENNIS BREWER

From: DENNIS BREWER
Sent: Wednesday, July 14, 2021 7:45 PM
To: Jim Flynn
Subject: RE: \$6.2MM Loan
Attachments: 2019PersonalTax.pdf; 2020PersonalTax.pdf; Sheldon Beef Maggard PFS.xls; D Brewer 1040 2018.pdf; D Brewer 1040 2019.pdf; D Brewer 1040 2020.pdf; Contract Signature Page image2018-02-09-142033.pdf; Import Supplier Agreement Completed 180123.docx

My net worth was destroyed by Trump's China trade war. See attached Walmart China contract signed Feb 18. Trade war commenced by Trump in Jan 2018 wiped me out as all funds committed to that enterprise and contract.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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From: Jim Flynn <jflynn@rjcapital.us>
Sent: Wednesday, July 14, 2021 7:10 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: Re: \$6.2MM Loan

Thanks for info . Please send the intake form i sent to be filled out to start.



Jim Flynn
Commercial Financing
m: 828 483 6883
w: www.rjcapital.us
e: jflynn@rjcapital.us


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From: DENNIS BREWER <dbrewer@sheldonbeef.com>
Sent: Wednesday, July 14, 2021 5:12 PM
To: Jim Flynn <jflynn@rjcapital.us>
Subject: RE: \$6.2MM Loan

Appraisal attached.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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From: Jim Flynn <jflynn@rjcapital.us>
Sent: Wednesday, July 14, 2021 3:47 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: Fw: \$6.2MM Loan

Please fill out attachment and we will start processing your file. If you have questions please let us know.



Jim Flynn
Commercial Financing
m: 828 483 6883
w: www.rjcapital.us
e: jflynn@rjcapital.us


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From: DENNIS BREWER <dbrewer@sheldonbeef.com>
Sent: Wednesday, July 14, 2021 12:44 PM
To: Jim Flynn <jflynn@rjcapital.us>
Subject: RE: \$6.2MM Loan

Good day, Jim – As you know, we finish and sell organic grainfed beef and pork. This product line is unavailable from other protein producers. Our loans will be for this purpose at a finishing facility currently operated as cattle ranches near Lakeview, Oregon.

Our desired loan package includes the following first year requirements:

Ranch Real Estate – loan up to \$3.2 million (90% LTV). \$1,100,000 will be paid to seller at closing, the balance will be available for other purposes as the seller is taking second lien Notes subordinated to the primary lender on the property. An independent March 2022 appraisal at \$3.56MM is available on request. This property can close in early August.

Livestock – up to \$1MM secured by 775 pound feeder cattle and 40 pound pigs at up to 80% LTV

Equipment – up to \$3.5MM secured by farm equipment and vehicles (80%)

A/R, Inventory – up to \$1MM secured by beef and pork inventory (50%), and accounts receivable (80%) from food service distributors and grocery retailers.

We are in process with one lender and have been turned down by Northwest FCS due to the lack of a three year track record for this enterprise. We, and/or our investors will be contributing \$500,000 to the project. Also, please note this investment is in an Opportunity Zone (OZ). An OZ cash equity investor can defer, reduce, or completely avoid capital gains taxes depending upon the period they hold their investment.

The following information is very confidential: We are in discussions with an extremely large, high visibility retailer with huge grocery sales. At the direction of the EVP who runs their grocery business, the SVP and VP for proteins are jointly evaluating our unique grainfed organic beef and pork product line. They are working to decide whether to invest tens of millions in the company or provide us a minimum sales commitment worth several hundred million over the next few years. Our next meeting with them will be arranged for July 28-30.. They do not move quickly but they do move big. We signed a contract with one of their operating entities in 2018 and have an ongoing relationship with this organization.

For more information, see our Gannett Peak Ranch website (link below) and our Facebook page (link at the bottom of the website Home page).

Thanks.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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From: DENNIS BREWER <dbrewer@sheldonbeef.com>
Sent: Thursday, July 30, 2020 4:13 PM
To: Jim Flynn <jflynn@rjcapital.us>
Subject: RE: \$6.2MM Loan

Jim - The 25% CASH will be added by the \$300,000 per month profits from the business - not from any individuals investment. I have asked my entire team if any of them are interested in backing this loan. We will see what they say and go from there. Thanks.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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From: Jim Flynn <jflynn@rjcapital.us>
Sent: Thursday, July 30, 2020 2:06 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: Re: \$6.2MM Loan

Great. Please send me the info of the person that will be adding the 25% CASH so you can do your project.



Jim Flynn
Commercial Financing
m: 828 483 6883
w: www.rjcapital.us
e: jflynn@rjcapital.us


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From: DENNIS BREWER <dbrewer@sheldonbeef.com>
Sent: Thursday, July 30, 2020 12:41 PM
To: Jim Flynn <jflynn@rjcapital.us>
Subject: RE: \$6.2MM Loan

Jim – The business will be profitable as shown below so the 25% plus of equity will come from profits. I will have to work out another signer to come on the loan with me. How much added net worth is required? It could be another team member/company officer with a minority stake depending upon what amount of net worth is needed. If you look at the proforma, you will see that balance sheet equity never drops below 35%.

	2020					
BALANCE SHEET	Aug	Sep	Oct	Nov	Dec	
Cash	\$ 386,749	\$ 363,283	\$ 347,682	\$ 408,050	\$ 454,11	
Accounts Receivable						
Inventory - Cattle	\$ -	\$ -	\$ -	\$ 405,000	\$ 877,51	
Producer Deposit		\$ 95,000	\$ 95,000	\$ 95,000	\$ 95,00	
Equipment	\$ -	\$ 224,086	\$ 1,792,684	\$ 1,792,684	\$ 1,792,68	
Less: Accumulated Depreciation	\$ -	\$ -	\$ -	\$ 37,348	\$ 74,61	
Net Equipment	\$ -	\$ 224,086	\$ 1,792,684	\$ 1,755,336	\$ 1,717,91	
Total Assets	\$ 386,749	\$ 682,369	\$ 2,235,366	\$ 2,663,387	\$ 3,144,61	
Accounts Payable				\$ 27,353	\$ 59,21	
Short Term Debt -Cattle	\$ -	\$ -	\$ -	\$ 225,000	\$ 487,51	
Short Term Debt -Accounts Receivable						
Contract Note - Tallow Contract	\$ -	\$ -	\$ -	\$ -	\$ -	
Long Term Debt - Equipment	\$ -	\$ -	\$ 1,344,513	\$ 1,326,687	\$ 1,308,71	
Shareholder's Equity	\$ 386,749	\$ 682,369	\$ 890,853	\$ 1,084,347	\$ 1,289,11	
	\$ 386,749	\$ 682,369	\$ 2,235,366	\$ 2,663,387	\$ 3,144,61	
Total debt	\$ -	\$ -	\$ 1,344,513	\$ 1,551,687	\$ 1,796,21	
Current Ratio	#DIV/0!	#DIV/0!	#DIV/0!	3.22	2.1	
Balance Sheet Equity	100%	100%	40%	41%	4	

Regards,
Dennis

Dennis Brewer

Chief Executive Officer

Direct: 201-669-4933

Office: 800-956-9883

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<https://sheldonfoods.com/>



Schedule a call at your convenience here:

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From: Jim Flynn <jflynn@rjcapital.us>

Sent: Thursday, July 30, 2020 12:33 PM

To: DENNIS BREWER <dbrewer@sheldonbeef.com>

Subject: Re: \$6.2MM Loan

We can do a simple 75% loan fro you . Were is the 25% capital at that you will be adding. Again from last time you do not have the PFS to get a \$1,000,000 loan. Who will be on contract with you ?



Jim Flynn
Commercial Financing
m: 828 483 6883
w: www.rjcapital.us
e: jflynn@rjcapital.us


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From: DENNIS BREWER <dbrewer@sheldonbeef.com>
Sent: Thursday, July 30, 2020 12:04 PM
To: Jim Flynn <jflynn@rjcapital.us>
Cc: Ibrahim Abdelsayed <iabdelsayed@sheldonbeef.com>; Denis Mijajlovic <dmijajlovic@sheldonbeef.com>
Subject: \$6.2MM Loan

Jim – After working international supply chain issues for the past four months, we will commence export sales in August. We have 3 contracts which will be signed in the next one to two weeks – \$760K pork, \$10.2MM tallow and \$23.95MM chicken parts – all to China. See the proforma for line item detail on how these take or pay contracts will generate revenues through the end of 2021.

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A proforma is attached for your review. Is this package something you can fund beginning in September?

Thanks.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883
<http://www.sheldonbeef.com>
<https://sheldonfoods.com/>



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DENNIS BREWER

From: DENNIS BREWER
Sent: Wednesday, July 14, 2021 9:48 AM
To: 'Brandon Hutchison'
Cc: rsullivan; Jon Nickless
Subject: Lake 3559, Klamath 3298
Attachments: Lake County 3559 Purchase Agreement 210713.pdf

Brandon – Attached find the Purchase and Sale Agreement we will be using as the framework for a final negotiated Agreement. This is a BINDING AGREEMENT, committing GPR INC and the Amsbaugh Family to negotiate a final agreement and close the transaction.

To the best of my knowledge, this transaction is currently in underwriting at our chosen lender, AgAmerica. We will update you on Monday as to the current status of this process.

Please check on the property below as a backup, same structure as Amsbaugh deal – preferred stock with 3 year buyout, 6.5% dividend, \$1.5MM cash at closing. If the buyer is interested in that structure, we can proceed with due diligence if Amsbaugh deal does not move forward, otherwise pass.

<https://www.landsofamerica.com/property/3298-acres-in-Klamath-County-Oregon/8141693/>

Thanks.

Regards,
Dennis

Dennis Brewer

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DENNIS BREWER

From: DENNIS BREWER
Sent: Wednesday, July 14, 2021 7:45 PM
To: Jim Flynn
Subject: RE: \$6.2MM Loan
Attachments: 2019PersonalTax.pdf; 2020PersonalTax.pdf; Sheldon Beef Maggard PFS.xls; D Brewer 1040 2018.pdf; D Brewer 1040 2019.pdf; D Brewer 1040 2020.pdf; Contract Signature Page image2018-02-09-142033.pdf; Import Supplier Agreement Completed 180123.docx

My net worth was destroyed by Trump's China trade war. See attached Walmart China contract signed Feb 18. Trade war commenced by Trump in Jan 2018 wiped me out as all funds committed to that enterprise and contract.

Regards,
Dennis

Dennis Brewer

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From: Jim Flynn <jflynn@rjcapital.us>
Sent: Wednesday, July 14, 2021 7:10 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: Re: \$6.2MM Loan

Thanks for info . Please send the intake form i sent to be filled out to start.



Jim Flynn
Commercial Financing
m: 828 483 6883
w: www.rjcapital.us
e: jflynn@rjcapital.us


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From: DENNIS BREWER <dbrewer@sheldonbeef.com>
Sent: Wednesday, July 14, 2021 5:12 PM
To: Jim Flynn <jflynn@rjcapital.us>
Subject: RE: \$6.2MM Loan

Appraisal attached.

Regards,
Dennis

Dennis Brewer
Chief Executive Officer
Direct: 201-669-4933
Office: 800-956-9883

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From: Jim Flynn <jflynn@rjcapital.us>
Sent: Wednesday, July 14, 2021 3:47 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: Fw: \$6.2MM Loan

Please fill out attachment and we will start processing your file. If you have questions please let us know.



Jim Flynn
Commercial Financing
m: 828 483 6883
w: www.rjcapital.us
e: jflynn@rjcapital.us


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From: DENNIS BREWER <dbrewer@sheldonbeef.com>
Sent: Wednesday, July 14, 2021 12:44 PM
To: Jim Flynn <jflynn@rjcapital.us>
Subject: RE: \$6.2MM Loan

Good day, Jim – As you know, we finish and sell organic grainfed beef and pork. This product line is unavailable from other protein producers. Our loans will be for this purpose at a finishing facility currently operated as cattle ranches near Lakeview, Oregon.

Our desired loan package includes the following first year requirements:

Ranch Real Estate – loan up to \$3.2 million (90% LTV). \$1,100,000 will be paid to seller at closing, the balance will be available for other purposes as the seller is taking second lien Notes subordinated to the primary lender on the property. An independent March 2022 appraisal at \$3.56MM is available on request. This property can close in early August.

Livestock – up to \$1MM secured by 775 pound feeder cattle and 40 pound pigs at up to 80% LTV

Equipment – up to \$3.5MM secured by farm equipment and vehicles (80%)

A/R, Inventory – up to \$1MM secured by beef and pork inventory (50%), and accounts receivable (80%) from food service distributors and grocery retailers.

We are in process with one lender and have been turned down by Northwest FCS due to the lack of a three year track record for this enterprise. We, and/or our investors will be contributing \$500,000 to the project. Also, please note this investment is in an Opportunity Zone (OZ). An OZ cash equity investor can defer, reduce, or completely avoid capital gains taxes depending upon the period they hold their investment.

The following information is very confidential: We are in discussions with an extremely large, high visibility retailer with huge grocery sales. At the direction of the EVP who runs their grocery business, the SVP and VP for proteins are jointly evaluating our unique grainfed organic beef and pork product line. They are working to decide whether to invest tens of millions in the company or provide us a minimum sales commitment worth several hundred million over the next few years. Our next meeting with them will be arranged for July 28-30.. They do not move quickly but they do move big. We signed a contract with one of their operating entities in 2018 and have an ongoing relationship with this organization.

For more information, see our Gannett Peak Ranch website (link below) and our Facebook page (link at the bottom of the website Home page).

Thanks.

Regards,
Dennis

Dennis Brewer

Chief Executive Officer
Direct: 201-669-4933
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From: DENNIS BREWER <dbrewer@sheldonbeef.com>
Sent: Thursday, July 30, 2020 4:13 PM
To: Jim Flynn <jflynn@rjcapital.us>
Subject: RE: \$6.2MM Loan

Jim - The 25% CASH will be added by the \$300,000 per month profits from the business - not from any individuals investment. I have asked my entire team if any of them are interested in backing this loan. We will see what they say and go from there. Thanks.

Regards,
Dennis

Dennis Brewer

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Schedule a call at your convenience here:

From: Jim Flynn <jflynn@rjcapital.us>
Sent: Thursday, July 30, 2020 2:06 PM
To: DENNIS BREWER <dbrewer@sheldonbeef.com>
Subject: Re: \$6.2MM Loan

Great. Please send me the info of the person that will be adding the 25% CASH so you can do your project.



Jim Flynn
Commercial Financing
m: 828 483 6883
w: www.rjcapital.us
e: jflynn@rjcapital.us


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From: DENNIS BREWER <dbrewer@sheldonbeef.com>
Sent: Thursday, July 30, 2020 12:41 PM
To: Jim Flynn <jflynn@rjcapital.us>
Subject: RE: \$6.2MM Loan

Jim – The business will be profitable as shown below so the 25% plus of equity will come from profits. I will have to work out another signer to come on the loan with me. How much added net worth is required? It could be another team member/company officer with a minority stake depending upon what amount of net worth is needed. If you look at the proforma, you will see that balance sheet equity never drops below 35%.

		2020				
BALANCE SHEET		Aug	Sep	Oct	Nov	Dec
Cash		\$ 386,749	\$ 363,283	\$ 347,682	\$ 408,050	\$ 454,11
Accounts Receivable						
Inventory - Cattle		\$ -	\$ -	\$ -	\$ 405,000	\$ 877,51
Producer Deposit			\$ 95,000	\$ 95,000	\$ 95,000	\$ 95,00
Equipment		\$ -	\$ 224,086	\$ 1,792,684	\$ 1,792,684	\$ 1,792,68
Less: Accumulated Depreciation		\$ -	\$ -	\$ -	\$ 37,348	\$ 74,61
Net Equipment		\$ -	\$ 224,086	\$ 1,792,684	\$ 1,755,336	\$ 1,717,91
Total Assets		\$ 386,749	\$ 682,369	\$ 2,235,366	\$ 2,663,387	\$ 3,144,61
Accounts Payable					\$ 27,353	\$ 59,21
Short Term Debt -Cattle		\$ -	\$ -	\$ -	\$ 225,000	\$ 487,51
Short Term Debt -Accounts Receivable						
Contract Note - Tallow Contract		\$ -	\$ -	\$ -	\$ -	\$ -
Long Term Debt - Equipment		\$ -	\$ -	\$ 1,344,513	\$ 1,326,687	\$ 1,308,71
Shareholder's Equity		\$ 386,749	\$ 682,369	\$ 890,853	\$ 1,084,347	\$ 1,289,11
		\$ 386,749	\$ 682,369	\$ 2,235,366	\$ 2,663,387	\$ 3,144,61
Total debt		\$ -	\$ -	\$ 1,344,513	\$ 1,551,687	\$ 1,796,21
Current Ratio		#DIV/0!	#DIV/0!	#DIV/0!	3.22	2.1
Balance Sheet Equity		100%	100%	40%	41%	4

Regards,
Dennis

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From: Jim Flynn <jflynn@rjcapital.us>

Sent: Thursday, July 30, 2020 12:33 PM

To: DENNIS BREWER <dbrewer@sheldonbeef.com>

Subject: Re: \$6.2MM Loan

We can do a simple 75% loan fro you . Were is the 25% capital at that you will be adding. Again from last time you do not have the PFS to get a \$1,000,000 loan. Who will be on contract with you ?



Jim Flynn
Commercial Financing
m: 828 483 6883
w: www.rjcapital.us
e: jflynn@rjcapital.us


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From: DENNIS BREWER <dbrewer@sheldonbeef.com>
Sent: Thursday, July 30, 2020 12:04 PM
To: Jim Flynn <jflynn@rjcapital.us>
Cc: Ibrahim Abdelsayed <iabdelsayed@sheldonbeef.com>; Denis Mijajlovic <dmijajlovic@sheldonbeef.com>
Subject: \$6.2MM Loan

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DENNIS BREWER

From: DENNIS BREWER
Sent: Thursday, July 15, 2021 3:07 PM
To: Mike Maggard
Cc: Jon Nickless; rsullivan
Subject: Update

Mike – Quick update:

- Second meeting with Walmart SVP protein merchandising and VP meat merchandising scheduled for July 29.
- Making progress on Lake County 3,559 acre ranch, modifying seller carryback from 6.5% sub debt to 6.5% Preferred Stock, three years, to improve loan approval chances. No real impact on us or on seller. 5,066 acre ranch 1 mile away is on hold due to price difference, also looking at an 3,298 acre alternative about 50 miles from those two.
- Loan package submitted several places, including AgAmerica, two brokers. Making definite progress on three packages, progress on another 3 broker submittals is unclear at this time. I think I mentioned in another email you were copied on that Northwest FCS is not interested due to lack of 3 year history.
- Talking to Bank of the West later today, both investment banker and loan officer, regarding current or future business.
- Unbeknownst to me, my FICO 8 score was 572 on July 3, prior to making the credit card payments with your loan. This was considerably higher than the Vantage 3.0 score I routinely see and is more frequently used by banks. The net result is my FICO 8 score can reasonably be expected to end up in the 680 range in August due to my strong payment history.

Hope your trip is going well.

Thanks again.

Regards,
Dennis

Dennis Brewer

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