



401 Nicollet Mall  
Minneapolis, MN 55401

**PUBLIC DOCUMENT  
NOT-PUBLIC DATA HAS BEEN EXCISED**

March 23, 2021

Will Seuffert  
Executive Secretary  
Minnesota Public Utilities Commission  
121 7<sup>th</sup> Place East, Suite 350  
St. Paul, Minnesota 55101

**—Via Electronic Filing—**

RE: PETITION  
2020 CAPITAL STRUCTURE  
DOCKET NO. E,G002/S-20-768

Dear Mr. Seuffert:

Northern States Power Company (NSP-MN or the Company), doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission (Commission) this Petition for approval of an update to the Company's approved capital structure for 2021, pursuant to Minn. Stat. § 216B.49 and Minn. R. 7825.1000-7825.1500.

**Trade Secret Justification**

Xcel Energy Inc. does not publicly provide earnings forecasts of its operating subsidiaries, including NSP-MN. We provide this information in our 2020 and 2021 Cash Flow Statements, provided as pages 1 and 2 of Attachment M to our Petition. The designated information in these Cash Flow Statements has not been publicly released and therefore meets the requirement under Minn. Stat. § 13.37, subd. 1(b), regarding reasonable efforts to maintain secrecy. Also, the public disclosure of the designated information in these Cash Flow Statements would violate Securities and Exchange Commission Fair Disclosure Regulation. Accordingly, such information is non-public under Minnesota law because it is non-public under Federal law (Minn. Stat. § 13.03, subd. 1). These Cash Flow Statements also contain "trade secret information" as defined by Minn. Stat. § 13.37, subd. 1(b), in that this information

**PUBLIC DOCUMENT  
NOT-PUBLIC DATA HAS BEEN EXCISED**

Will Seuffert  
March 23, 2021  
Page Two

derives independent economic value to those who could obtain economic value from not being generally known to, and not being readily ascertainable by proper means by, other persons who can obtain economic value from its disclosure or use. For these reasons, we have excised this data from the public version of our filing.

We have electronically filed this document with the Minnesota Public Utilities Commission, and copies have been served on the parties on the attached service list.

Please contact Lynnette Sweet at (612) 321-3159 or [lynnette.m.sweet@xcelenergy.com](mailto:lynnette.m.sweet@xcelenergy.com) if you have any questions regarding this filing.

Sincerely,

/s/

PATRICIA L. MARTIN  
ASSISTANT TREASURER

Enclosures

cc: Service List

STATE OF MINNESOTA  
BEFORE THE  
MINNESOTA PUBLIC UTILITIES COMMISSION

Katie Sieben	Chair
Valerie Means	Commissioner
Matthew Schuerger	Commissioner
Joseph Sullivan	Commissioner
John Tuma	Commissioner

In the Matter of the Petition of  
Northern States Power Company, a Minnesota corporation  
for Approval of an Update to the Company's approved Capital Structure for Issuance  
of Long-Term and Short-Term Securities for 2021

Docket No. E,G002/S-20-768

March 23, 2021

## TABLE OF CONTENTS

Introduction	Page 1
General Filing Requirements	Page 4
I.    Summary of Filing	Page 3
II.   Service on Other Parties	Page 3
III.  General Filing Information	Page 4
A.  Name, Address, and Telephone Number of Utility	Page 4
B.  Name, Address and Telephone Number of Utility Attorney	Page 4
C.  Date of Filing and Date Requested Approval will Take Effect	Page 4
D.  Statute Controlling the Schedule for Processing the Filing	Page 4
E.  Name, address, and telephone number of utility employee responsible for filing	Page 5
Verified Statement by a Responsible Officer of the Company Attesting to the Accuracy and Completeness of the Enclosed Information (Attachment A)	Page 5
F.  Persons Authorized To Receive Notices and Communications Related To This Petition	Page 5
IV.  Description of Filing and Basis for Request	Page 5
A.  Background	Page 5
B.  Proposed Updated 2021 Capital Structure and Request for Variance	Page 6

C. Common Equity Range	Page 8
D. Filing Requirements Compliance	Page 8
E. Contingency Amounts	Page 10
F. Risk-Management Instruments	Page 10
G. Financing Flexibility	Page 10
H. Variance Request – Multi-Year Credit Agreements	Page 11
V. Specific Filing Requirements	Page 11
A. The Purpose for Which Any Securities are to be Issued	Page 11
B. Copies of Resolutions by the Directors and Shareholders	Page 11
C. A Statement as to Whether, at the Time of Filing of the Petition, the Petitioner Knows of any Person who is an “Affiliated Interest”	Page 11
D. A Signed Copy of the Opinion of Counsel	Page 12
E. A Balance Sheet Dated No Earlier than Six Months Prior to the Date of the Petition Together with an Income Statement and Statement of Changes in Financial Position Covering the 12 Months then Ended	Page 12
F. A Description of the Security or Securities to be Issued	Page 12
G. An Estimate of Interest or Dividend Costs and a Description of Any Anticipated Terms or Indenture Provisions	Page 14

H. Articles of Incorporation	Page 15
I. Required Exhibits	Page 15
J. A Statement of the Manner in Which Such Securities will be Issued	Page 16
K. A Copy of Each Plan, Offer, or Agreement for the Reorganization or Readjustment of Indebtedness or Capitalization or for the Retirement or Exchange of Securities	Page 16
L. Other Regulatory Filings	Page 16
M. Such Additional Information that the Staff or Commission may Require in a Particular Case	Page 17
N. A Statement of Cash Flow, by Month, Showing the Most Recent Available 21 Months Actual Data and Forecasted Data to the End of 2020	Page 17
O. A Descriptive Summary of the Assumptions Made in the Development of the Statement of Cash Flow in Attachment M	Page 17
VI. Overview of the Company Investments	Page 17
Conclusion	
Summary	
Service List	

STATE OF MINNESOTA  
BEFORE THE  
MINNESOTA PUBLIC UTILITIES COMMISSION

Katie Sieben	Chair
Valerie Means	Commissioner
Matthew Schuerger	Commissioner
Joseph Sullivan	Commissioner
John Tuma	Commissioner

IN THE MATTER OF THE PETITION OF  
NORTHERN STATES POWER COMPANY  
FOR APPROVAL OF CAPITAL STRUCTURE  
FOR ISSUANCE OF LONG-TERM AND  
SHORT-TERM SECURITIES FOR 2021

DOCKET No. E,G-002/S-20-768

**PETITION TO UPDATE CAPITAL  
STRUCTURE FOR 2021**

**INTRODUCTION**

Northern States Power Company (NSP-MN or the Company), doing business as Xcel Energy, submits to the Minnesota Public Utilities Commission (Commission) this Petition for approval of an update to the Company's approved capital structure for 2021, pursuant to Minn. Stat. § 216B.49 and Minn. R. 7825.1000-7825.1500.

On February 23, 2021, the Commission authorized the Company's current capital structure in its ORDER IN THE MATTER OF THE PETITION OF NORTHERN STATES POWER COMPANY FOR APPROVAL OF ITS CAPITAL STRUCTURE OF ISSUANCE OF LONG-TERM AND SHORT-TERM SECURITIES FOR 2021 in Docket No. E,G-002/S-20-768 (the Capital Structure Order). This Capital Structure Order was based on the Company's 2021 Capital Structure Petition filed on October 5, 2020 (the Original Petition). The Capital Structure Order authorizes the Company to "issue securities provided that Xcel does not exceed the limits of the approved equity ratio, maximum short-term debt ratio, or maximum capitalization for more than 60 days without Commission authorization."

Due to financing needs the Company has incurred since the Original Petition was filed, we now anticipate that we may be out of compliance with the Capital Structure Order as soon as May 1, 2021 and as such, are seeking Commission authorization to update our 2021 capital structure through this Petition with the Commission. The Company's need for an updated capital structure order are driven by the following:

- Wind Repowering – On December 23, 2020, the Commission voted to approve the repowering of 651 megawatts (MW) of Company-owned wind projects, requiring a capital investment of approximately \$850 million, as well as a 20 MW Ewington Repowered purchase power agreement. Expenditures in 2021 for these wind repowering projects were not included in the Original Petition.
- 2020 Minnesota Electric Rate Case – In November 2020, we filed a three-year electric rate case with the Commission and also a stay-out alternative in which we would withdraw our rate case filing if approved by the Commission. On December 17, 2020, the Commission voted to approve the stay-out alternative petition. The Original Petition forecasted revenues, requested in the electric rate case, beginning in January 2021, therefore the stay-out has resulted in a delay in the cash receipts forecasted as additional revenue and created additional financing needs in 2021.
- Increased Natural Gas Costs due to winter storm Uri – In February 2021, winter storm Uri caused extreme cold temperatures throughout the United States. This severe weather event increased the demand and price of natural gas used in our electric and natural gas businesses. As a result, natural gas fuel costs increased approximately \$300 million in NSP-MN territories (amount is based on preliminary estimates through February 16, 2021 and is subject to final settlement), increasing the Company’s need for additional financing to cover such extraordinary costs.

To support these incremental financing needs not contemplated in our Original Petition, we submit this Petition to update the capital structure for 2021 for total capitalization of \$15.3 billion, including a contingency of \$850 million.

Because this Petition is an update to our currently approved capital structure for 2021, we are incorporating certain information included with our Original Petition that has not changed since it was submitted. Specifically, we are incorporating the following attachments from the Original Petition:

- Attachment C – Description of Multiyear Credit Agreements
- Attachment E – Utility Money Pool Report
- Attachment I – Report on Actual Issuances
- Attachment J – Articles of Incorporation
- Attachment K – Securities Authorization
- Attachment L – Competitive and Negotiated Sales Discussion
- Attachment O – NSPM Financing Process: Strategy and Cost-Benefit Analysis of Multi-Year Credit Facility



In addition to incorporating this information, this Petition contains specific updates to effect the needed changes to our total capitalization, which we include below:

- Attachment A – Verification Statement
- Attachment B – Updated 2021 Capital Structure<sup>1</sup>
- Attachment D – Updated Certified Board Resolutions
- Attachment F – Opinion of Counsel
- Attachment G – Updated Financial Statements<sup>2</sup>
- Attachment H – Summary of 2021 Financing Assumptions, including update for 2020 actuals
- Attachment M – Monthly Cash Flow Statement<sup>3</sup>
- Attachment N – Updated 2021-2025 Capital Expenditure Review

In summary, this Petition requests the Commission’s approval to issue securities within the scope of an updated approved capital structure, plus contingencies. Specifically, we request:

- Approval of our proposed updated capital structure and total capitalization;
- Approval of the updated 2021 capital structure until the Commission issues a 2022 capital structure Order; and
- Continuation of all other terms of the Commission’s Capital Structure Order

We appreciate the Commission’s consideration of this Petition and respectfully request the Commission approve this updated 2021 capital structure by May 1, 2021, or as soon as parties can accommodate. We recognize that schedules and workloads are tight and commit to working with parties to facilitate review of this request.

## **I. SUMMARY OF FILING**

A one-paragraph summary is attached to this filing pursuant to Minn. R. 7829.1300, subp. 1.

## **II. SERVICE ON OTHER PARTIES**

Pursuant to Minn. R. 7829.1300, subp. 2, the Company has served a copy of this filing on the Office of the Attorney General – Antitrust and Utilities Division. A summary of the filing has been served on all parties on the enclosed miscellaneous gas and electric service list.

---

<sup>1</sup> The equity ratio remains unchanged from what was submitted in the Original Petition and authorized by the Commission in the Capital Structure Order.

<sup>2</sup> Updated for 2020 actuals and the revision made to the forecasted 2021 long-term debt issuance.

<sup>3</sup> Updated for 2020 actuals and the updated 2021 forecast.

### **III. GENERAL FILING INFORMATION**

Pursuant to Minn. R. 7825.1400 and 7829.1300, subp. 3, the Company provides the following required information. The descriptive title of the Petition (Minn. R. 7825.1400, Part A) is set forth in the caption of this Petition, and the table of contents (Minn. R. 7825.1400, Part B) is set forth above.

#### **A. Name, Address, and Telephone Number of Utility**

Northern States Power Company  
a Minnesota corporation  
414 Nicollet Mall  
Minneapolis, Minnesota 55401  
(612) 330-5500

#### **B. Name, Address, and Telephone Number of Utility Attorney**

Matthew B. Harris  
Lead Assistant General Counsel  
Deputy General Counsel  
Xcel Energy Services Inc.  
414 Nicollet Mall (401-8<sup>th</sup> Floor)  
Minneapolis, MN 55401  
(612) 330-7641

#### **C. Date of Filing and Date Requested Approval will Take Effect**

This Petition is being filed on March 23, 2021. The Company respectfully requests approval by May 1, 2021, or as soon as possible.

#### **D. Statute Controlling the Schedule for Processing the Filing**

Minn. Stat. § 216B.49 governs securities and public financings. However, no specific statute or rule explicitly sets a schedule for processing the filing.

**E. Name, Address, and Telephone Number of Utility Employee Responsible for Filing**

Patricia L. Martin  
Assistant Treasurer  
Xcel Energy Services Inc.  
414 Nicollet Mall (401-4<sup>th</sup> Floor)  
Minneapolis, Minnesota 55401  
(612) 215-4678

Provided as Attachment A to this filing is a verification statement by Patricia L. Martin, Assistant Treasurer, verifying the accuracy and completeness of this Petition and all attached exhibits.

**F. Persons Authorized To Receive Notices and Communications Related To This Petition**

Pursuant to Minn. R. 7825.1400, Part D and Minn. R. 7829.0700, we request that the following persons be placed on the Commission's official service, and that any Information Requests be directed to the individuals listed below. These persons are authorized to receive notices and communications with respect to this petition.

Matthew B. Harris  
Lead Assistant General Counsel  
Deputy General Counsel  
Xcel Energy  
414 Nicollet Mall (401-8<sup>th</sup> Floor)  
Minneapolis, MN 55401  
[matt.b.harris@xcelenergy.com](mailto:matt.b.harris@xcelenergy.com)

Lynnette Sweet  
Regulatory Administrator  
Xcel Energy  
414 Nicollet Mall (401-7<sup>th</sup> Floor)  
Minneapolis, MN 55401  
[regulatory.records@xcelenergy.com](mailto:regulatory.records@xcelenergy.com)

**IV. DESCRIPTION OF FILING AND BASIS FOR REQUEST**

**A. Background**

The Commission authorized the current Company capital structure in its Capital Structure Order, specifically addressing several issues, including the following:

- Approval of the Company's requested 2021 capital structure and contingencies until the Commission issues a 2022 Capital Structure Order;
- An equity ratio of 52.40 percent and a contingency range of  $\pm 10$  percent, which provided a range of 47.16 percent to 57.64 percent;

- Issuance of short-term debt not to exceed 15 percent of total capitalization at any time while the 2021 Capital Structure is in effect;
- Total capitalization that would not exceed \$13.9 billion (including a capitalization contingency of \$646 million);
- Continuation of the variance authorizing the Company to enter into and use multi-year credit agreements and issue associated notes;
- Flexibility to issue securities provided that the Company remains within the contingency ranges or does not exceed them for more than 60 days without Commission authorization; and,
- Flexibility to use risk management instruments that qualify for hedge accounting treatment under ASC No. 815.

Our Petition, in combination with the information included in our Original Petition, provides the information required by Minn. R. 7825.1000-7825.1500, as well as previous Commission Orders, as detailed in Section IV.D. of this Petition.

## **B. Proposed Updated 2021 Capital Structure and Request for Variance**

In addition to the authorization included in the Commission’s Capital Structure Order, we request that the Commission approve the following, which we further outline in this Section:

- Total capitalization of \$15.3 billion (up from the \$13.9 billion authorized in the Capital Structure Order), including a contingency of \$850 million (up from the \$646 million authorized in the Capital Structure Order); and
- Approval of the updated 2021 capital structure by May 1, 2021, effective until the Commission issues a 2022 capital structure Order.

We outline our request below.

### *1. Total Capitalization*

We request the Commission to approve an updated total 2021 capitalization of \$15.3 billion, which we detail in an updated Attachment B to this Petition. Excluding a contingency of \$850 million, our projected updated 2021 base capitalization is \$14.482 billion.

Our requested capitalization of \$15.3 billion reflects continued increased spending for utility construction and infrastructure development during 2021, including the MN R&R verbally approved by the Commission. The Company’s updated 2021 capital forecast is \$1.9 billion. As we invest in our utility infrastructure, we continue to balance

equity from our parent, Xcel Energy Inc., with debt to maintain appropriate debt and equity ratios at the Company for regulatory and credit rating agency purposes.

In addition to the capital expenditure program, we plan to issue short-term debt to provide funds for the Company's utility operations, or investments in the utility money pool,<sup>4</sup> and loans to the Company's wholly-owned subsidiary NSP Nuclear Corporation.<sup>5</sup> Our proposed total capitalization consists of short-term debt, which includes any direct borrowings under our multi-year credit agreements, long-term debt, and equity, which we discuss below:

a. Short-term debt

As with the Original Petition and previous Capital Structure Petitions, we request a capital structure with no more than 15 percent of the total capitalization as short-term debt or debt issued under a multi-year credit agreement. We, therefore, do not seek any update to the current authorization in the Capital Structure Order.

b. Long-term debt

We request authority to issue long-term debt provided that we remain within the approved short-term debt and equity ratios, as well as within the updated total capitalization limit. Our forecast year-end 2021 long-term debt ratio is 46.6 percent, and the updated 2021 forecast includes a \$850 million debt issuance for the purposes discussed in Section V.A. below.

c. Equity

In 2021, the Company expects total updated equity infusions from Xcel Energy Inc. of approximately \$625 million to support the Company's proposed equity ratio of 52.4 percent with a contingency range of  $\pm 10$  percent.

In summary, we request the flexibility to issue equity, long and short-term debt securities provided that we remain within the approved total capitalization and short-term debt and equity ranges, or do not exceed them for a period of more than 60 days. We outline our request for flexibility in greater detail in Section IV.G. below.

In addition, we clarify that our proposed capital structure is limited to the Minnesota operating utility, and the following wholly-owned, first-tier subsidiaries:

---

<sup>4</sup> Order points 1 and 2, July 9, 2004 ORDER IN THE MATTER OF A REQUEST BY NORTHERN STATES POWER COMPANY D/B/A XCEL ENERGY FOR APPROVAL OF AN AFFILIATED INTEREST CONTRACT, Docket No. E,G002/AI-04-100.

<sup>5</sup> NSP Nuclear Corporation is responsible for income tax and holding company services allocations.

- United Power & Land Company (“UP&L”), which owns real estate (primarily land)
- NSP Nuclear Corporation, which is presently maintained for risk mitigation purposes.

**C. Common Equity Range – No revisions requested from the equity range requested in the Original Petition and authorized in the Capital Structure Order**

We do not seek any update to the equity range from the Original Petition and Capital Structure Order. We continue to request a range of  $\pm 10$  percent around the common equity ratio of 52.4 percent, resulting in an equity range of 47.16 percent to 57.64 percent.

**D. Filing Requirements Compliance**

In this section, we demonstrate compliance with applicable Commission Rules, as well as previous Commission Orders that specify future Capital Structure filing requirements, as follows:

1. *Commission Rule Requirements*

We provide the information required by Minn. R. 7825.1300-7825.1400 in Section V below.

2. *Commission Order Requirements*

The 2019 Capital Structure Order (Docket No. E,G-002/S-18-654) required in order point number 7, that the Company provide the following in all future capital-structure filings

- A schedule showing, for various periods, the planned investment for each project. Attachment N of this filing includes projected expenditures by business or large project, a discussion of the factors which caused substantial discrepancies between estimated and actual capital spending on individual projects during the year the approved capital structure and securities issuances permission were in effect.
- A discussion detailing how often multi-year credit agreements are used, the amount involved, rates and financing costs, the intended uses of the financing, and, for any period in which Xcel sells bonds, a comparison over a six-month period of the results of all bond issuances by other utilities. During 2020, the Company issued \$700 million of long-term debt. To address these points, we incorporate Attachments C and I from the Original Petition.
- To ensure compliance with Order Points 1 and 2 of the Commission’s July 9,

2004 order in Docket No. E,G-002/AI-04-100, provide a comparison of the borrowing and lending interest rates from the money pool to alternative interest rates, such as that provided in Xcel's response to Department Information Request (IR) No. 2, shown in Attachment 2 to the Department's comments. We incorporate Attachment E from the Original Petition, which is a summary of Xcel's activity in the Utility Money Pool and rate comparison.

- A summary of Xcel's use of risk-management instruments and the resulting effect on ratepayers. In the past year, NSPM has not entered into and does not have any outstanding risk management instruments.

On June 3, 2014, the Commission issued an Order in Docket No. E002/M-00-1553 modifying reporting requirements regarding Exempt Wholesale Generators ("EWG") and/or Foreign Utility Company ("FUCO") investments. In compliance with that Order, the Company reports in this filing that it does not have EWG and/or FUCO investments.

We continue to comply with the provisions of the January 13, 2003 ORDER APPROVING CAPITAL STRUCTURE WITH LIMITATIONS, Docket No. E,G002/S-02-1907 (incorporating items from the October 22, 2002 ORDER IN THE MATTER OF AN INQUIRY INTO POSSIBLE EFFECTS OF FINANCIAL DIFFICULTIES AT NRG AND XCEL ON NSP AND ITS CUSTOMERS AND POTENTIAL MITIGATION MEASURES, Docket No. E,G002/CI-02-1346). Specifically, the Company:

- Continues to file capital structure petitions annually;
- Provides more specific explanations of the purpose for the security issuances instead of only providing that the funds will be used for "general corporate purposes;"
- Addresses, as part of an annual capital structure or securities issuance filings, the appropriate cost of capital to apply to the filings for the next 12 months. The company proposes to use the last Commission-approved cost of capital for 2021 of 7.01 percent (6.36 percent after-tax) from the company's most recent filing, docket No. E002/M-17-0797. The commission-approved cost of capital from the company's last gas rate case is 8.27 percent (7.42 percent after-tax), docket No. G002/GR-09-1153;
- Has not encumbered utility property in Minnesota for purposes other than operating the utility; and
- Does not make inter-company loans to Xcel Energy Inc. The company has complied with this provision and has been prohibited from extending loans to Xcel Energy Inc. through the utility money pool approved by this commission and the FERC.

We also continue to comply with the provisions of the January 9, 1991 ORDER APPROVING PETITION AND REQUIRING FUTURE FILINGS, Docket No. E,G002/S-90-913, IN THE MATTER OF THE PETITION OF NORTHERN STATES POWER COMPANY FOR APPROVAL OF CAPITAL STRUCTURE PRIOR TO THE ISSUANCE OF SECURITIES. Specifically, the Company was required in its next petition to provide information about securities issued in the year covered by the filing. We incorporate this information from Attachment H, page 2, and Attachment I of the Original Petition.

#### **E. Contingency Amounts**

As outlined in Section IV.B.1 above, our proposed updated total capitalization includes a contingency amount of \$850 million. This contingency allows necessary flexibility in our funding of utility construction, unforeseen business or financial conditions that might develop during the year (such as the recent unprecedented natural gas prices due to winter storm Uri), and allows the NSPM to take advantage of liability management opportunities as they arise in order to manage debt costs. In addition, the contingency is needed because during a refinancing, both the new and old debt issues may be outstanding temporarily beyond the 60-day window authorized under the Capital Structure Order.

We believe our updated proposal, including contingency, restricts the amount of capital that may be raised by the Company to a reasonable amount in relation to the Company's existing total capital structure and business needs, while adequately addressing the probability of unforeseen events.

#### **F. Risk-Management Instruments**

We do not seek any update to the continued permission to use risk-management instruments, when appropriate, to provide an economically-efficient means of managing price, duration or interest rate risk on securities, as authorized under the Capital Structure Order.

#### **G. Financing Flexibility**

We do not seek any update to the Capital Structure Order's authorization to issue securities that may not have been specifically forecasted in that Petition, provided that the Company remains within the capital structure ratio parameters set forth in that Order.



## **H. Variance Request – Multi-Year Credit Agreements**

We do not seek any update to the Capital Structure Order’s authorization for a continued variance from the Minn. R. 7825.1000, subp. 6 for authority to allow us to treat direct borrowings under multi-year credit agreements as short-term debt.

## **V. SPECIFIC FILING REQUIREMENTS**

The Company provides the following information in accordance with the specific requirements of Minn. R. 7825.1300 and 7825.1400.

### **A. The purpose for which any securities are to be issued. (Minn. R. 7825.1400, Part F)**

Any debt or equity proceeds may be used to finance part of the Company’s 2021 construction program, which is currently estimated at approximately \$1.9 billion. This estimate is subject to change as projects continue to develop or be evaluated. Debt or equity proceeds may also be used to redeem the Company’s short-term debt originally issued for utility purposes, fund maturities of or refinance higher coupon long-term debt, invest in the utility money pool, supply the Company’s working capital requirements, and for other corporate purposes. As also noted in Section IV.B.1., proceeds may be used to make short-term loans to NSP Nuclear Corporation.

### **B. Copies of resolutions by the directors and shareholders. (Minn. R. 7825.1400, Part G)**

We provide this information as Attachment D to this Petition.

### **C. A statement as to whether, at the time of filing of the petition, the petitioner knows of any person who is an “affiliated interest” within the meaning of Minn. Stat. § 216B.48, subd. 1, who has received or is entitled to receive a fee for services in connection with the negotiations or consummation of the issuance of the securities, or for services in securing underwriters, sellers, or purchasers of the securities. (Minn. R. 7825.1400, Part H)**

On July 9, 2004, the Commission issued its ORDER IN THE MATTER OF A REQUEST BY NORTHERN STATES POWER COMPANY D/B/A XCEL ENERGY FOR APPROVAL OF AN AFFILIATED INTEREST CONTRACT in Docket No. E,G002/AI-04-100 approving the Company’s participation in a Utility Money Pool. That Order also required that the Company provide a report in its capital structure filings summarizing activity in the Utility Money Pool. We provided the required report as Attachment E to the Original

Petition, which covered activity from September 2019 through August 2020. As stated earlier, no revisions were made to this attachment and it is incorporated from the Original Petition.

We are not currently aware of any other person who is an “affiliated interest” within the meaning of Minn. Stat. § 216B.48, who has received or will be entitled to receive any fee for services in connection with the negotiations involving, or consummation of, the issuance of any securities contemplated in this Petition.

**D. A signed copy of the opinion of counsel in respect to the legality of the issue or assumption of liability. (Minn. R. 7825.1400, Part I)**

We provide this information as Attachment F to this Petition.

**E. A balance sheet dated no earlier than six months prior to the date of the petition together with an income statement and statement of changes in financial position covering the 12 months then ended. When the petitions include long-term securities, such statements shall show the effects of the issuance on such balance sheet and income statement. (Minn. R. 7825.1400, Part J)**

We provide this information as Attachment G to this filing, which has the following three parts:

Part 1 - Balance Sheet as of December 31, 2020

Part 2 - Income Statement - For the 12-Month Period Ended December 31, 2020 with adjustments to effects of proposed updated 2021 financing transactions

Part 3 - Statement of Cash Flows - For the 12-Month Period Ended December 31, 2020

**F. A description of the security or securities to be issued. (Minn. R. 7825.1400, Part K)**

Securities that may be issued, depending on market conditions or the Company’s ability to refinance existing securities, are as follows:

- Secured debt (First Mortgage Bonds or “FMBs”) or unsecured long-term debt;
- Common equity issued by the Company to Xcel Energy Inc.;
- Guaranty agreements to guarantee the performance of the Company with respect to pollution control, resource recovery facility financing, and industrial development bond agreements and debentures;
- Mandatorily redeemable preferred securities of a subsidiary trust, partnership or limited-liability company;

- Preferred stock or preference stock; and,
- Unsecured notes, letters of credit, short-term debt, or notes or loans under 364-day facilities, multi-year credit facilities or other facilities or agreements (in each case, either domestic or foreign). These securities may be fixed rate, variable rate or have provisions to change rates or maturities or both.

We highlight the specific financing assumptions we included in this updated capital structure Petition below:

- Long-term debt issuances of up to \$850 million. The actual amount could vary based on timing and amount of capital expenditures. The proceeds of the bond(s) will be used to repay short-term debt used to fund the Company's utility operations and construction program. In addition, the proceeds may be used to refund higher coupon debt if economical, to meet the retirement of an existing bond, or for general corporate purposes. In addition, we request authority to issue long-term debt as described in this Petition. The bonds may be issued in one or more series.
- Equity infusions from Xcel Energy Inc. of approximately \$625 million in 2021 to manage the targeted capital structure.
- Commercial paper, utility money pool loans or any borrowings that mature in less than one year (including notes issued under a 364-day revolving credit facility) will be considered short-term debt under GAAP and will be authorized under the 15 percent of capitalization limit.
- Unsecured promissory notes to commercial banks or other entities with interest and principal payable on designated dates or on the date of prepayment. The Company may issue these notes under credit agreements that may be 364-day or multi-year agreements.
- The Company will capture direct borrowings under a multi-year revolving credit facility in the short-term debt authorization of up to 15 percent of total capitalization for the purposes of this Petition (as authorized in the prior capital structure orders). Direct borrowings issued as notes under a multi-year facility will technically mature when the credit facility expires that may be greater than one year.

In addition, as outlined in this Petition and the Original Petition, we may use risk management instruments, which may include but are not limited to U.S. Treasury locks and interest rate swaps. Ongoing, we will continue to investigate:

- Replacing certain outstanding long-term debt instruments with less expensive securities. Any re-financings will be dependent upon market conditions and such analysis will include amortization of redemption premiums, unamortized costs on the old bond and the new issuance costs over the life of the new bond.

- The availability of tax-exempt financings for pollution control or other specified construction programs.

The Company requests the ability to enter into these types of financings in the future, if applicable. Any proceeds from industrial development bonds issued by a municipality or county to provide funds for pollution control equipment will be used to pay for, or reimburse the Company for payment of, the costs for the construction of certain air and water pollution control facilities, or solid waste disposal or other specified facilities as permitted, or the redemption of outstanding tax-exempt issues used for those purposes. Attachment H, page 1 lists the financing assumptions included in this updated capital structure Petition, including the amounts and expected timing of new long-term debt issuances and equity infusions from our parent. Page 1 also shows the uses of these funds for bond retirements and utility capital expenditures. Page 2 discusses the financing issuances and uses in the prior year, 2020.

**G. An estimate of interest or dividend costs and a description of any anticipated terms or indenture provisions. (Minn. R. 7825.1400, Part L)**

We currently estimate that interest rates on 10-year bonds for 2021 could range from 1.70 percent to 2.00 percent. Additionally, we currently estimate that interest rates on 30-year bonds for 2021 could range from 2.50 percent to 3.10 percent. This estimate is based on forecasted Treasury yields for long-term bonds and the Company's current credit ratings, and will change with market conditions at the time of issuance. When the Company issues bonds in 2021, the Company will determine the maturity of the new bonds, and the interest rates may be different than the range projected above.

To manage interest costs on new 2021 debt issues of up to \$850 million, we may enter into interest rate hedging mechanisms. Currently the ratings for the Company's senior secured debt are Aa3 by Moody's, A by S&P and A+ by Fitch. The Company's last rating change occurred on January 31, 2014 when Moody's raised the Company's corporate and senior unsecured ratings to A2 from A3 and the senior secured rating to Aa3 from A1.

Our current first mortgage bonds are governed by a Supplemental and Restated Trust Indenture (the "Restated Indenture") dated May 1, 1988 between the Company and the Trustee, The Bank Of New York Mellon Trust Company N.A., as supplemented by various supplemental trust indentures (collectively, the "Trust Indenture").<sup>6</sup> The Trust Indenture includes any prior supplemental trust indentures that include restrictions on all outstanding Company first mortgage bonds are incorporated by reference.

---

<sup>6</sup> Which Restated Indenture supplements and restates the Indenture dated February 1, 1937.

New first mortgage bonds, when issued, will be secured equally and ratably, except as to sinking fund provisions,<sup>7</sup> with all of the Company's other first mortgage bonds, by a first mortgage lien on all of the real and fixed properties, lease-hold rights, franchises and permits then owned by the Company. Supplemental indentures pertaining to new bonds are not expected to contain any additional restrictive provisions.

**H. Articles of Incorporation. (Minn. R. 7825.1400, Part M)**

We incorporate Attachment J from the Original Petition, the Company's Articles of Incorporation dated March 8, 2000 and Amended Articles of Incorporation dated August 21, 2000.

**I. Required Exhibits. (Minn. R. 7825.1400, Part N)**

We incorporate Attachment K from the Original Petition in response to these Rule requirements, which includes the following information:

<u>Requirement</u>	<u>Attachment</u>
1. The amount and kinds of stock authorized.	K(1)
2. The terms of preference of Preferred Stock.	K(2)
3. A brief description of each security agreement authorized to be secured thereby, and amount of indebtedness actually secured, together with any sinking fund provisions.	K(3)
4. The amount of bonds authorized and issued that exceed one percent of total debt giving the name of the public utility which issued same, describing each class separately.	K(4)
5. Each note outstanding with a maturity of more than one year and which exceeds one percent of total debt.	K(5)
6. Other indebtedness with a maturity of more than one year.	K(5)
7. The rate and amount of dividends paid during the five previous fiscal years.	K(6)

---

<sup>7</sup> A sinking fund is a fund established to retire debt before maturity.

**J. A statement of the manner in which such securities will be issued. (Minn. R. 7825.1400, Part O)**

As discussed in the Original Petition, in general the Company will issue securities under a negotiated process in either public or private offerings. It is unlikely the Company would issue securities by Competitive Bid because this method is no longer market standard and has not been market standard for many years. Negotiated underwritings are most common as they provide timing flexibility that is desired and often required during volatile market conditions.

Other advantages of using the negotiated method include: ability to choose a firm with adequate capital and financial expertise, the firm's familiarity with the Company and the type of offering being made; and in uncertain market conditions, lower costs of issuance. Such interests will be determined by management's examination of results obtained under similar offerings, by similarly rated entities, prevailing market conditions and other relevant factors. Under the negotiated method, the underwriter, company and investors rely on current market conditions in the competitive capital markets.

In addition, in negotiated transactions, the underwriters' fees are market standard and transparent, and the interest rate on the new debt is established by the investors' base and market pressures of supply and demand. Negotiated transactions are priced on real-time market data, hence, they are priced on the competitive forces of the market. We incorporate Attachment L from the Original Petition, which provides a further description of the current market standard negotiated process as compared to the competitive process.

Short-term debt issued pursuant to a 364-day or multi-year credit agreement will be issued to the lenders participating in such credit agreement in accordance with the terms thereof. Any common equity would be issued directly to Xcel Energy Inc.

**K. A copy of each plan, offer, or agreement for the reorganization or readjustment of indebtedness or capitalization or for the retirement or exchange of securities. (Minn. R. 7825.1400, Part P)**

We have no such plan, offer, or agreement.

**L. Other regulatory filings. (Minn. R. 7825.1400, Part Q)**

There are no such items referenced in this filing.

**M. Such additional information that the staff or Commission may require in a particular case. (Minn. R. 7825.1400, Part R)**

We have previously included a robust discussion of our financing process at the request of the Department. We incorporate Attachment O from the Original Petition, which provides this discussion.

**N. A statement of cash flow, by month, showing the most recent available 24 months actual data and forecasted data to the end of 2021. (Minn. R. 7825.1300, Part C)**

We provide as Attachment M to this filing, a statement of 2020 actual cash flow data and updated forecast data for 2021. The 2021 monthly cash flow information is contained in Attachment M, pages 1 and 2, which we note we have designated as Trade Secret.

**O. A descriptive summary of the assumptions made in the development of the statement of cash flow in Attachment M. (Minn. R. 7825.1300, Part B)**

Monthly cash requirements are based upon actual results for 2020, and upon updated forecast results for calendar year 2021. We note that we include cash flow statements in our SEC filings on a quarterly basis. As of the date of this filing, the most recent actual cash flow data available was for the twelve months ended December 31, 2020.

- In 2021, the Company expects to issue \$850 million in long term debt.
- In 2021, the Company expects to receive approximately \$625 million through equity infusions from Xcel Energy Inc.
- Capital expenditures are forecast to be approximately \$1.9 billion in 2021 but are always subject to change.
- Short-term debt balances may include commercial paper, utility money pool loans, borrowings that mature in one year or less, or direct borrowings under a 364-day or multi-year credit agreement.

## **VI. OVERVIEW OF THE COMPANY INVESTMENTS**

We provide an updated Attachment N to this filing, an overview of the major capital projects during 2021 through 2025. In 2021, the total forecast is approximately \$1.9 billion and may change as new projects are defined or others are deferred. Approximately 35 percent of the \$1.9 billion is for energy supply. Distribution and transmission account for approximately 28 percent and 12 percent, respectively, of the

total \$1.9 billion. Nuclear accounts for approximately 12 percent and the remainder relates to other investments in our corporate facilities and technology.

The 2021 capital expenditure of approximately \$1.9 billion will be funded with a combination of internal funds, short-term debt, long-term debt and equity infusions from Xcel Energy Inc.

## **CONCLUSION**

We believe that our proposed requests in this Petition regarding capitalization, contingencies, and flexibility represent a reasonable request based on our updated 2021 forecast capital structure and financing needs in the absence of additional unforeseen circumstances.

We believe our requested contingencies and flexibility will provide the Company with adequate resources and the ability to take advantage of the best market opportunities available. The Company requests approval from the Commission of its proposed updated 2021 capital structure, and related issuances of securities by May 1, 2021.

Dated: March 23, 2021

Northern States Power Company  
a Minnesota corporation



STATE OF MINNESOTA  
BEFORE THE  
MINNESOTA PUBLIC UTILITIES COMMISSION

Katie Sieben	Chair
Valerie Means	Commissioner
Matthew Schuerger	Commissioner
Joseph Sullivan	Commissioner
John Tuma	Commissioner

IN THE MATTER OF THE PETITION OF  
NORTHERN STATES POWER COMPANY  
FOR APPROVAL OF CAPITAL STRUCTURE  
FOR ISSUANCE OF LONG-TERM AND  
SHORT-TERM SECURITIES FOR 2021

DOCKET NO. E,G002/S-20-768

**PETITION**

**SUMMARY OF FILING**

Please take notice that on March 23, 2021, Northern States Power Company filed with the Minnesota Public Utilities Commission a petition for approval of an update to the Company's approved capital structure for 2021. The Company is seeking approval of a consolidated common equity ratio of 52.4 percent with a contingency window of  $\pm 10$  percent (i.e., an equity ratio range of 47.16 percent to 57.64 percent). The Company is also seeking approval of total capitalization not to exceed \$15.3 billion, including a contingency reserve of \$850 million. The Company requests authorization to make one or more issues of securities with the provision that these parameters will not be exceeded for more than 60 days without notifying the Commission. The Petition is filed pursuant to Minn. Stat. § 216B.49 and Minn. R. 7825.1000 through 7825.1500. In addition, the petition addresses the Company's request to maintain financing flexibility and its intention to use risk management instruments to manage the cost of the Company's debt. The Company respectfully requests approval of this Petition by May 1, 2021, or as soon as possible.

# NORTHERN STATES POWER COMPANY

## 2021 Updated Capital Structure Petition List of Attachments

### Attachment

- A. Verification
- B. Updated 2021 Capital Structure
- C. Description of Multi-Year Credit Agreements
- D. Certified Board Resolutions
- E. Utility Money Pool Report
- F. Opinion of Counsel
- G. Financial Statements
  - 1. Balance Sheet
  - 2. Income Statement for 12 Months
  - 3. Statement of Cash Flows
- H. Summary of 2021 Financing Assumptions
- I. Report on Actual Issuances
  - 1. Supplemental Indenture
  - 2. July 1, 2020 Compliance Report
    - Prospectus Supplement
    - Free Writing Prospectus
  - 3. Market Information
    - Transaction Overview
    - Comparable Bond Offerings
- J. Articles of Incorporation
- K. Securities Authorization
- L. Competitive and Negotiated Sales Discussion
- M. Monthly Cash Flow Statement
- N. Capital Expenditure Review
- O. NSPM Financing Process: Strategy and Cost-Benefit Analysis of Multi-Year Credit Facility

## VERIFIED STATEMENT

I, Patricia L. Martin, Assistant Treasurer, state that I have read the foregoing revised petition and all attachments thereto and am familiar with the contents thereof and hereby verify under penalty of perjury that all statements contained therein are accurate and complete to the best of my knowledge and belief.

Dated this 23rd day of March 2021.

**Patricia L. Martin**

Digitally signed by Patricia L.  
Martin  
Date: 2021.03.22 12:42:30 -05'00'

---

Patricia L. Martin  
Assistant Treasurer

NORTHERN STATES POWER COMPANY  
CONSOLIDATED  
Capital Structure Forecast  
(\$Millions of Dollars)

	December 31, 2020 Actual : Form 10-K		Previous Petition - 10/5/2020 December 31, 2021 Forecast *		Updated Petition - 3/19/2021 December 31, 2021 Forecast **		Variance	2021 Maximum	
	Common Equity	\$ 6,769	52.7%	\$ 6,964	52.4%	\$ 7,583		52.4%	\$ 619
Short-Term Debt ***	179	1.4%	33	0.2%	145	1.0%	112	170	1.2%
Borrowings Under 5-Year Credit Facility ****	-	0.0%	-	0.0%	-	0.0%	-	-	0.0%
Total Short-Term Debt	179	1.4%	33	0.2%	145	1.0%	112	170	1.2%
Long-Term Debt	5,904	45.9%	6,304	47.4%	6,754	46.6%	450	6,754	46.4%
Total Capitalization	\$ 12,852	100.0%	\$ 13,301	100.0%	\$ 14,482	100.0%	\$ 1,181	\$ 14,549	100.0%
2021 Contingency			646		850		204	783	
<b>Total Capitalization with Contingency</b>			<b>\$ 13,947</b>		<b>\$ 15,332</b>		<b>\$ 1,385</b>	<b>\$ 15,332</b>	

Equity Ratio - Range Calculation				
Yr End 2021 Forecast Equity Ratio 4 Decimals	Rounded to 1 Decimal Place	+/- 10% Range	Round to 2 Decimal Places	
52.3616%	52.4%	5.24%	57.64%	High End of Range
52.3616%	52.4%	-5.24%	47.16%	Low End of Range

Short Term Debt Limit			
	% limit	of Total Cap	Maximum STD
2021	15%	15,332	\$ 2,300

\* As included in the Previous Petition and authorized by the Commission in the 2/23/2021 Capital Structure Order.

\*\* This represents the Company's best estimated capital structure as of 3/4/2021.

\*\*\* May include commercial paper or borrowings from the utility money pool.

\*\*\*\* These borrowings are considered short-term debt for regulatory purposes, and included in the 15% requested limit. No direct borrowings are forecast.

## **NSP-MN 2021 Annual Capital Structure Filing Report on Use of Multi-year Credit Facilities**

### **Background**

On June 7, 2019 NSP-MN executed its current \$500 million multi-year credit agreement as a result of amending and extending the June 20, 2016 agreement. The June 7, 2019 agreement extends the term of the agreement to June 6, 2024 and allows NSP-MN to continue to realize the favorable terms and credit fees it has realized since 2012. The June 7, 2019 agreement provides for the future flexibility to extend the life or upsize the amount of the facility.

The Commission first issued a variance allowing multi-year credit agreements to be treated as short-term debt in its March 15, 2005 ORDER IN THE MATTER OF NORTHERN STATES POWER COMPANY'S REQUEST FOR APPROVAL OF ITS 2005 CAPITAL STRUCTURE in Docket No. E,G002/S-04-1794 (the "2005 Capital Structure Order"). The 2005 Capital Structure Order, and the subsequent capital structure orders, in exchange for allowing multi-year agreements to be treated as short-term debt, required the Company to report on the use of such facilities. Under the current requirements in the 2018 Capital Structure Order, this report needs to include: how often they are used, the amount involved, the rates and financing costs, and the intended uses of the financing.

### **The Intended Use and How Often the Facility is Used**

The current 5-year revolving credit facility will continue to be used primarily for as a backup facility for commercial paper; but can also provide for direct borrowings from the banks which directly support the credit agreement. The credit agreement also serves as liquidity backup for letters of credit the Company may issue. Please see Attachment C, Page 3 for direct borrowings under the credit facility during the last 3 years. As shown on Page 3, there were no direct borrowings under the multi-year credit facility between January 2018 and August 2020. During this time the Company utilized its commercial paper program, which is typically more cost effective than drawing from the credit facility directly. The last time the Company borrowed directly from the banks that support the credit agreement was in November 2008 and December 2008 due to the lack of liquidity in the short-term debt markets. The Company no longer provides short-term liquidity to NSP-Wisconsin as NSP-Wisconsin initiated its own commercial paper program in March 2011.

**Amount Involved, Rates and Financing Costs**

See Attachment C, page 3 for this information.

**Advantages of Multi-Year Credit Facilities**

Some advantages of the current multi-year facility include:

- Viewed favorably by the credit rating agencies as it provides liquidity backup over many years.
- More efficient for cost management as legal fees are not incurred every year like they would be for a 364-day facility.
- Upfront fees are amortized over multiple years, rather than 12 months (as with a 364-day facility).
- Reduces potential increased costs associated with rollover risk. By locking in favorable borrowing rates and commitment fees for multiple years, the Company avoids the risk of market conditions on an annual basis.
- Most multi-year facilities have options to increase the size or extend the maturity, allowing for financing flexibility through the credit facility term.
- The Company can terminate the facility prior to its maturity and re-syndicate if even more favorable market pricing exists.

Note: There have been no direct bank borrowings under the multi-year credit facility since December of 2008.  
 NSP-MN uses its credit agreement primarily as a back up facility for its commercial paper program.

<b>2018</b>	<u>Credit Facility 1/</u>	<u>Avg. Direct Borrowings) 2/</u>	<u>Interest-only Rate %</u>	<u>Monthly Interest Expense \$</u>	<u>Monthly Credit Facility Fees</u>	<u>Monthly Cost Amortization 3/</u>	<u>Total Interest + Fee + Amort.</u>
January	500,000,000	\$0	0.000%	\$0	\$41,011	\$40,021	\$81,032
February	500,000,000	\$0	0.000%	\$0	\$36,928	\$36,148	\$73,076
March	500,000,000	\$0	0.000%	\$0	\$40,816	\$40,021	\$80,837
April	500,000,000	\$0	0.000%	\$0	\$39,047	\$38,730	\$77,777
May	500,000,000	\$0	0.000%	\$0	\$39,921	\$40,021	\$79,942
June	500,000,000	\$0	0.000%	\$0	\$38,638	\$38,691	\$77,329
July	500,000,000	\$0	0.000%	\$0	\$39,909	\$40,021	\$79,930
August	500,000,000	\$0	0.000%	\$0	\$39,887	\$40,021	\$79,907
September	500,000,000	\$0	0.000%	\$0	\$38,567	\$38,730	\$77,296
October	500,000,000	\$0	0.000%	\$0	\$39,174	\$40,021	\$79,195
November	500,000,000	\$0	0.000%	\$0	\$37,588	\$38,730	\$76,318
December	500,000,000	\$0	0.000%	\$0	\$39,714	\$40,021	\$79,735
<b>Weighted Average</b>			0.000%				
<b>Total</b>				\$0	\$471,197	\$471,176	\$942,373
<b>2018 Cost</b>	<b>500,000,000</b>		<b>Weighted Average Rate on Borrowings</b> <b>0.000%</b>		<b>Total Fees as % of Aggregate Credit Line</b> <b>0.19%</b>	500,000,000	<b>4/</b>

<b>2019</b>	<u>Credit Facility 1/</u>	<u>Avg. Direct Borrowings) 2/</u>	<u>Interest-only Rate %</u>	<u>Monthly Interest Expense \$</u>	<u>Monthly Credit Facility Fees</u>	<u>Monthly Cost Amortization 3/</u>	<u>Total Interest + Fee + Amort.</u>
January	500,000,000	\$0	0.000%	\$0	\$38,860	\$40,021	\$78,881
February	500,000,000	\$0	0.000%	\$0	\$35,702	\$36,148	\$71,850
March	500,000,000	\$0	0.000%	\$0	\$39,705	\$40,021	\$79,726
April	500,000,000	\$0	0.000%	\$0	\$38,424	\$38,730	\$77,154
May	500,000,000	\$0	0.000%	\$0	\$39,705	\$40,021	\$79,726
June	500,000,000	\$0	0.000%	\$0	\$39,040	\$39,593	\$78,633
July	500,000,000	\$0	0.000%	\$0	\$41,984	\$27,203	\$69,187
August	500,000,000	\$0	0.000%	\$0	\$41,405	\$33,443	\$74,848
September	500,000,000	\$0	0.000%	\$0	\$40,070	\$32,364	\$72,434
October	500,000,000	\$0	0.000%	\$0	\$41,405	\$33,443	\$74,848
November	500,000,000	\$0	0.000%	\$0	\$40,069	\$32,364	\$72,434
December	500,000,000	\$0	0.000%	\$0	\$41,617	\$33,443	\$75,060
<b>Weighted Average</b>			0.000%				
<b>Total</b>				\$0	\$477,986	\$426,796	\$904,781
<b>2019 Cost</b>	<b>500,000,000</b>		<b>Weighted Average Rate on Borrowings</b> <b>0.000%</b>		<b>Total Fees as % of Aggregate Credit Line</b> <b>0.18%</b>	500,000,000	<b>4/</b>

<b>2020</b>	<u>Credit Facility 1/</u>	<u>Avg. Direct Borrowings) 2/</u>	<u>Interest-only Rate %</u>	<u>Monthly Interest Expense \$</u>	<u>Monthly Credit Facility Fees</u>	<u>Monthly Cost Amortization 3/</u>	<u>Total Interest + Fee + Amort.</u>
January	500,000,000	\$0	0.000%	\$0	\$42,226	\$33,778	\$76,004
February	500,000,000	\$0	0.000%	\$0	\$39,502	\$31,599	\$71,100
March	500,000,000	\$0	0.000%	\$0	\$42,226	\$33,778	\$76,004
April	500,000,000	\$0	0.000%	\$0	\$40,864	\$32,688	\$73,552
May	500,000,000	\$0	0.000%	\$0	\$42,226	\$33,778	\$76,004
June	500,000,000	\$0	0.000%	\$0	\$40,860	\$32,691	\$73,551
July	500,000,000	\$0	0.000%	\$0	\$42,218	\$33,781	\$76,000
August	500,000,000	\$0	0.000%	\$0	\$42,217	\$33,781	\$75,999
September	500,000,000						
October	500,000,000						
November	500,000,000						
December	500,000,000						
<b>Weighted Average</b>			0.000%				
<b>Total</b>				\$0	\$332,338	\$265,874	\$598,212
<b>2020 Cost</b>	<b>500,000,000</b>		<b>Weighted Average Rate on Borrowings</b> <b>0.000%</b>		<b>Total Fees as % of Aggregate Credit Line</b> <b>0.18%</b>	500,000,000	<b>4/ &amp; 5/</b>

1/ The current five-year agreement dated June 7, 2019, was an extension of the 2016 agreement with minor amendments. NSP-MN may resyndicate its credit agreement to amend, extend or due to expiration of an existing agreement.  
 2/ Avg. Direct Borrowings are the average of daily outstanding direct borrowings under the credit facility.  
 3/ Actual credit facility fees recorded on NSPM's books include amortization of one-time up-front costs, and ongoing annual administrative fees.  
 4/ In March 2011, NSPM resyndicated a new facility for \$500M and NSPW executed its own \$150M facility. Both were amended/extended in July 2012, October 2014, June 2016 and June 2019.  
 5/ 2020 fees as % of aggregate credit line have been pro-rated for the entire year.

- 1) SECRETARIAL CERTIFICATE
- 2) EXHIBIT A - COMPANY BYLAWS
- 3) EXHIBIT B - 09/23/20 FINANCING RESOLUTION.  
APPLICATION TO MPUC FOR APPROVAL OF CAPITAL STRUCTURE.
- 4) EXHIBIT C - 04/11/18 FINANCING RESOLUTION.  
FILING OF REGISTRATION STATEMENT AND  
07/22/2020 FINANCING RESOLUTION - ISSUANCE OF SECURED  
AND UNSECURED DEBT SECURITIES.



**Northern States Power Company - Minnesota**  
**Secretarial Certificate**

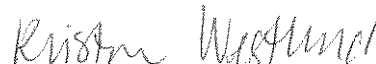
I, Kristin Westlund, do hereby certify that I am the Assistant Secretary of Northern States Power Company, a Minnesota corporation (the "Company"); that as such Assistant Secretary I have access to all original records of the Company; and I do hereby further certify that:

- (i) Attached hereto as **Exhibit A** is a true, correct and complete copy of the Bylaws as amended and adopted by the Board of Directors of the Company on January 25, 2019, and said Bylaws have not been amended or rescinded and remain in full force and effect as of the date hereof.
- (ii) Attached hereto as **Exhibit B** is a true, correct and complete copy of the Resolution to Approve the Application to Minnesota Public Utilities Commission for Approval of Capital Structure, as approved on September 23, 2020, and said resolution has not been modified, amended, rescinded or repealed but is still in full force and effect as of the date hereof.
- (iii) Attached hereto as **Exhibit C** is a true, correct and complete copy of the resolutions Filing of Registration Statement, as approved on April 11, 2018, and Issuance of Secured and Unsecured Debt Securities, as approved on July 22, 2020, and said resolutions have not been modified, amended, rescinded or repealed but are still in full force and effect as of the date hereof.

**IN WITNESS WHEREOF**, I have hereunto set my hand and affixed the seal of the Company on this 19<sup>th</sup> day of March 2021.

(Corporate Seal)



  
Kristin Westlund  
Assistant Secretary

**EXHIBIT A**

**NORTHERN STATES POWER COMPANY**  
**(a Minnesota corporation)**

**AMENDED AND RESTATED BYLAWS**  
(as amended and restated January 25, 2019)

**ARTICLE I**

**OFFICES: CORPORATE SEAL**

**Section 1.1. Registered Office.** The registered office of the Company shall be at the address specified in the Articles of Incorporation or any amendment or restatement thereof or in a certificate of change of registered office filed with the Secretary of State of Minnesota.

**Section 1.2. Other Offices.** The Company may also have offices at such other places both within and without the State of Minnesota as the Board of Directors may from time to time determine or the business of the Company may require.

**Section 1.3. Corporate Seal.** The Company may, but need not, have a corporate seal. If the Company has a corporate seal, the use of the seal by the Company on a document is not required, and the use or nonuse of the seal does not affect the validity, recordability, or enforceability of a document or act. The seal need include only the word "Seal," but it may also include a part or all of the name of the Company and a combination, derivation, or abbreviation of either or both of the phrases "a Minnesota Corporation" and "Corporate Seal." If a corporate seal is used, it or a facsimile of it may be affixed, engraved, printed, placed, stamped with indelible ink, or in any other manner reproduced on any document.

**ARTICLE II**

**SHAREHOLDERS**

**Section 2.1. In General.** Except as required by Section 2.6, all meetings of the shareholders shall be held at the registered office of the Company or at such other place either within or without the State of Minnesota as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting.

**Section 2.2. Regular Meetings.** Regular meetings of shareholders may be held on an annual or other less frequent periodic basis, but need not be held unless required by the Articles of Incorporation, these Bylaws, or the laws of the State of Minnesota.

**Section 2.3. Business at Regular Meeting.** At each regular meeting of shareholders there shall be an election of directors. No other particular business is

required to be transacted at a regular meeting. Any business appropriate for action by the shareholders may be transacted at a regular meeting.

**Section 2.4. Special Meetings.** Special meetings of the shareholders may be called for any purpose or purposes at any time, by the chief executive officer, the chief financial officer, two or more directors, a person authorized in the Articles of Incorporation or these Bylaws to call special meetings, or a shareholder or shareholders holding ten percent or more of the voting shares.

**Section 2.5. Business at Special Meetings.** The business transacted at a special meeting shall be limited to the purposes stated in the notice of the meeting. Any business transacted at a special meeting that is not included in those stated purposes is voidable by or on behalf of the Company, unless all of the shareholders have waived notice of the meeting in accordance with Section 2.7.

**Section 2.6. Notice of Meeting.** Written notice of all meetings of shareholders stating the place, date, and hour of the meeting and, in the case of special meetings, the purpose or purposes for which the meeting is called, shall be given to each shareholder entitled to vote at such meeting not less than 48 hours before the date of the meeting, except that a meeting called by or at the demand of a shareholder or shareholders shall be held in the county where the principal executive office of the Company is located.

**Section 2.7. Waiver; Objections.** A shareholder may waive notice of a meeting of shareholders. A waiver of notice by a shareholder entitled to notice is effective whether given before, at, or after the meeting, and whether given in writing (including by authenticated electronic communication), orally, or by attendance. Attendance by a shareholder at a meeting is a waiver of notice of that meeting, except where the shareholder objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened, or objects before a vote on an item of business because the item may not lawfully be considered at that meeting and does not participate in the consideration of the item at that meeting.

**Section 2.8. Record Date.** The Board of Directors may fix a date not more than 60 days before the date of a meeting of shareholders as the date for the determination of the holders of voting shares entitled to notice of and to vote at such meeting. When a date is so fixed, only shareholders on that date are entitled to notice and permitted to vote at that meeting of shareholders.

**Section 2.9. Quorum.** The holders of a majority of the voting power of the shares entitled to vote at a meeting present in person or by proxy at the meeting are a quorum for the transaction of business, unless a larger or smaller proportion or number is provided in the Articles of Incorporation. If a quorum is present when a duly called or held meeting is convened, the shareholders present may continue to transact business until adjournment, even though the withdrawal of a number of shareholders originally present leaves less than the proportion or number otherwise required for a quorum.

**Section 2.10. Adjourned Meetings.** In the absence of a quorum, any meeting may be adjourned from time to time. If any meeting of the shareholders is adjourned to another time (not more than 120 days after the date fixed for the original meeting) or place, no notice of the date, time, and place of such adjourned meeting need be given other than by announcement at the time of adjournment.

**Section 2.11. Majority Vote Required.** The shareholders shall take action by the affirmative vote of the holders of a majority of the voting power of the shares present, except where a larger proportion or number is required by the Articles of Incorporation, these Bylaws, or the laws of the State of Minnesota.

**Section 2.12. Voting by Class.** In any case where a class or series of shares is entitled by the Articles of Incorporation, the laws of the State of Minnesota, or the terms of the shares to vote as a class or series, the matter being voted upon must also receive the affirmative vote of the holders of the same proportion of the shares of that class or series as is required pursuant to Section 2.11.

**Section 2.13. Voting Power.** Unless otherwise provided in the Articles of Incorporation or in the terms of the shares, a shareholder has one vote for each share held.

**Section 2.14. Jointly Owned Shares.** Shares owned by two or more shareholders may be voted by any one of them unless the Company receives written notice from any one of them denying the authority of that person to vote those shares.

**Section 2.15. Shareholder Management.** The holders of the voting shares of the Company may, by unanimous affirmative vote, take any action that the Board of Directors is required or permitted to take or that the shareholders are permitted to take after action or approval of the Board.

**Section 2.16. Proxies.** A shareholder may cast or authorize the casting of a vote by filing a written appointment of a proxy with an officer of the Company at or before the meeting at which the appointment is to be effective. An appointment of a proxy for shares held jointly by two or more shareholders is valid if signed by any one of them, unless the Company receives from any one of those shareholders written notice either denying the authority of that person to appoint a proxy or appointing a different proxy.

**Section 2.17. Action Without a Meeting.** An action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting by written action signed, or consented to by authenticated electronic communication, by all of the shareholders entitled to a vote on such action. The written action is effective when it has been signed, or consented to, by all of those shareholders, unless a different time is provided in the written action.

## ARTICLE III

### DIRECTORS

**Section 3.1. Number and Election.** The Board of Directors shall consist of one or more directors. The number of directors shall be determined by the shareholders who shall, at each regular meeting, fix the number of directors and elect the number so fixed. Except as provided in Section 3.2, each director shall hold office until his successor is elected and qualifies or until his earlier death, disqualification, resignation or removal. Directors shall be natural persons but need not be shareholders.

**Section 3.2. Vacancies and New Directorships.** Unless different rules for filling vacancies are provided for in the Articles of Incorporation, vacancies on the Board resulting from the death, disqualification, resignation, or removal of a director may be filled by the affirmative vote of a majority of the remaining directors, even though less than a quorum, and vacancies on the Board resulting from newly created directorships may be filled by the affirmative vote of a majority of the directors serving at the time of the increase. Each director elected to fill a vacancy holds office until a qualified successor is elected by the shareholders at the next regular meeting or special meeting of the shareholders.

**Section 3.3. Powers.** Except as may otherwise be provided by Section 2.17, the business and affairs of the Company shall be managed by or under the direction of a Board of Directors, which may exercise all such powers of the Company and do all such lawful acts and things as are not by the Articles of Incorporation, these Bylaws, or the laws of the State of Minnesota required to be exercised or done by the shareholders.

**Section 3.4. Time and Place of Meetings.** Regular meetings of the Board of Directors may be held with and without notice, from time to time at any place, within or without the State of Minnesota, that the Board of Directors may select or by any means described in Section 3.5. If the Board of Directors fails to select a place for a meeting, the meeting shall be held at the principal executive office of the Company.

**Section 3.5. Electronic Meetings.** A conference among directors by any means of communication through which the directors may simultaneously hear each other during the conference constitutes a board meeting, if the same notice is given of the conference as would be required by Section 3.7 for a meeting, and if the number of directors participating in the conference would be sufficient to constitute a quorum at a meeting. Participation in a meeting by that means constitutes presence in person at the meeting. A director may participate in a board meeting not described above by any means of communication through which the director, other directors so participating, and all directors physically present at the meeting may simultaneously hear each other

during the meeting. Participation in a meeting by that means constitutes presence in person at the meeting.

**Section 3.6. Other Meetings.** Other meetings of the Board may be called by a director or by the chief executive officer of the Company on 24 hours' notice to all directors, of the date, time and place of the meeting. The notice shall be given to each director by mail, electronic mail, facsimile, telephone, personal service or any other means as may then be permitted by law and need not state the purpose of the meeting. If the date, time, and place of a board meeting have been announced at a previous meeting of the Board, no notice is required.

**Section 3.7. Quorum.** A majority, or a larger or smaller proportion or number provided in the Articles of Incorporation, of the directors currently holding office present at a meeting is a quorum for the transaction of business.

**Section 3.8. Adjourned Meetings.** In the absence of a quorum, any meeting may be adjourned from time to time. If any meeting of the Board of Directors is adjourned to another time or place, no notice of such adjourned meeting need be given other than by announcement at the time of adjournment.

**Section 3.9. Board Action.** The Board shall take action by the affirmative vote of a majority of directors present at a duly held meeting, except where the affirmative vote of a larger proportion or number is required by the Articles of Incorporation, these Bylaws, or the laws of the State of Minnesota. If the Articles of Incorporation require a larger proportion or number than is required by the laws of the State of Minnesota for a particular action, the Articles of Incorporation shall control.

**Section 3.10. Waiver of Notice.** A director may waive notice of a meeting of the Board. A waiver of notice by a director entitled to notice is effective whether given before, at, or after the meeting, and whether given in writing, orally, or by attendance. Attendance by a director at a meeting is a waiver of notice of that meeting, except where the director objects at the beginning of the meeting to the transaction of business because the meeting is not lawfully called or convened and does not participate thereafter in the meeting.

**Section 3.11. Absent Directors.** A director may give advance written consent or opposition to a proposal to be acted on at a board meeting. If the director is not present at the meeting, consent or opposition to a proposal does not constitute presence for purposes of determining the existence of a quorum, but consent or opposition shall be counted as a vote in favor of or against the proposal and shall be entered in the minutes or other record of action at the meeting, if the proposal acted on at the meeting is substantially the same or has substantially the same effect as the proposal to which the director has consented or objected.

**Section 3.12. Committees.** A resolution approved by the affirmative vote of a majority of the entire Board of Directors may establish committees having the authority

of the Board in the management of the business of the Company to the extent provided in the resolution. Committee members shall be natural persons. Unless the Articles of Incorporation provide for a different membership, a committee shall consist of one or more persons, who need not be directors, appointed by affirmative vote of a majority of the directors present. A majority of the members of the committee present at a meeting is a quorum for the transaction of business, unless a larger or small proportion or number is provided in the Articles of Incorporation, these Bylaws, or in a resolution approved by the affirmative vote of a majority of the directors present. Minutes, if any, of committee meetings shall be made available upon request to members of the committee and to any director.

**Section 3.13. Action Without a Meeting.** An action required or permitted to be taken at a board meeting or by a lawfully constituted committee thereof may be taken by written action signed, or consented to by authenticated electronic communication, by all of the directors or by all of the members of such committee, unless the action need not be approved by the shareholders and the Articles of Incorporation so provide, in which case, the action may be taken by written action signed, or consented to by authenticated electronic communication, by the number of directors that would be required to take the same action at a meeting of the Board of Directors or the committee at which all directors or committee members were present. The written action is effective when signed or consented to by the required number of directors or committee members unless a different effective time is provided in the written action. When written action is permitted to be taken by less than all directors or committee members, all directors and committee members shall be notified immediately of its text and effective date.

## ARTICLE IV

### OFFICERS

**Section 4.1. Election of Required Officers.** The Company shall have one or more natural persons exercising the functions of the offices of chief executive officer and chief financial officers.

**Section 4.2. Other Officers.** The Board of Directors may elect or appoint any other officers or agents the Board deems necessary for the operation and management of the Company, each of whom shall have the powers, rights, duties and responsibilities usually incident to the office or as otherwise provided for in these bylaws or determined by the Board of Directors, the chairman or the officer to whom he or she reports.

**Section 4.3. Multiple Offices.** Any number of offices or functions of those offices may be held or exercised by the same person. If a document must be signed by person holding different offices or functions and a person holds or exercises more than one of those offices or functions, that person may sign the document in more



than one capacity, but only if the document indicates each capacity in which the person signs.

**Section 4.4. Tenure, Removal, or Vacancy.** Each officer shall hold office until his successor is elected and qualifies, or until his earlier death, disqualification, resignation, or removal. An officer may be removed at any time, with or without cause, by a resolution approved by the affirmative vote of a majority of the directors present. Such removal, however, shall be without prejudice to any contract rights of the officer. Any officer may resign at any time by giving written notice to the Company.

**Section 4.5. Duties of Chief Executive Officer.** The chief executive officer shall have general active management of the business of the Company; in the absence of the chairman, preside at all meetings of the shareholders and at all meetings of the Board of Directors; see that all orders and resolutions of the Board are carried into effect; and perform other duties as may be prescribed by the Board.

**Section 4.6. Duties of Chief Financial Officer.** The chief financial officer shall keep accurate financial records for the Company, deposit all money, drafts, and checks in the name of and to the credit of the Company in the banks and depositories designated by the Board; endorse for deposit all notes, checks, and drafts received by the Company as ordered by the Board of Directors, making proper vouchers therefor; disburse corporate funds and issue checks and drafts in the name of the Company, as ordered by the Board; render to the chief executive officer and the Board, whenever requested, an account of all transactions by the chief financial officer and of the financial condition of the Company; and perform other duties prescribed by the Board or by the chief executive officer.

**Section 4.7. Duties of Chairman of the Board.** The Chairman of the Board, if there be one, shall, when present, preside at all meetings of the shareholders and the Board of Directors and shall perform such duties and have such powers as the Board of Directors may from time to time prescribe.

**Section 4.8. Duties of President.** Unless otherwise determined by the Board of Directors, the president, if designated, shall be the chief executive officer of the Company. If a person other than the chief executive officer is designated as president, the president shall perform such duties as the Board, the chairman or the chief executive officer may from time to time determine.

**Section 4.9. Duties of Vice Presidents.** Any one or more of the vice presidents may be designated by the Board as a vice president, an executive vice president or a senior vice president or as otherwise determined by the Board, and each vice president shall have such powers and perform such duties as may from time to time be assigned to them respectively by the Board of Directors, the chairman or the chief executive officer.

**Section 4.10. Duties of Secretary.** The secretary shall attend all meetings of the Board of Directors and of the shareholders and record all the proceedings of all such meetings in a book to be kept for that purpose and shall perform like duties for any committee appointed by the Board when so directed by the chief executive officer; give, or cause to be given, notice of all meetings of the shareholders and, when required, meetings of the Board of Directors; and have custody of the corporate seal of the Company, if there be one, and he, or an assistant secretary, shall have authority to affix the same to any instrument requiring it and, when so affixed, it may be attested by his signature or by the signature of such assistant secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Company, if there be one, and to attest the affixing by his signature. The secretary shall perform such other duties and have such other powers as the Board of Directors, the chairman or the chief executive officer shall from time to time prescribe.

**Section 4.11. Duties of Assistant Secretary.** The assistant secretary, if there be one, shall, in the absence of the secretary or in the event of the secretary's inability or refusal to act, perform the duties and exercise the powers of the secretary and shall perform such other duties and have such other powers as the Board of Directors, the chairman, chief executive officer, chief financial officer or the secretary may from time to time prescribe.

**Section 4.12. Duties of Controller.** The controller shall establish and enforce accounting policies and procedures, and establish and implement internal accounting control practices and systems to preserve the integrity and accuracy of Company's books of accounts. The controller shall perform such other duties as the Board of Directors, the chairman, chief executive officer or chief financial officer may from time to time prescribe or require.

**Section 4.13. Duties of Treasurer.** The treasurer, if there be one, shall perform such duties and have such powers as the Board of Directors, the chairman, chief executive officer or the chief financial officer may from time to time prescribe.

**Section 4.14. Duties of Assistant Treasurer.** The assistant treasurer, if there be one, shall, in the absence of the treasurer or in the event of the treasurer's inability or refusal to act, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the Board of Directors, the chairman, chief executive officer, chief financial officer or the treasurer may from time to time prescribe.

**Section 4.15. Delegation of Duties.** Each officer shall have the authority and shall perform the specific duties reflected under the officer titles noted in sections 4.5 – 4.14 above. In addition they shall perform the duties as may be assigned by the Board of Directors, the Chairman of the Board, or the President, or as shall be conferred or required by law or these Bylaws, or as shall be normally incidental to the office. Unless prohibited by the Board, an officer may, without the approval of the Board, delegate in writing to any other person some or all of the duties and powers of his or her office to

other persons. The president, the chief executive officer, the chief financial officer, any vice president of the Company, and any other person or persons pursuant to delegated authority or as may be designated or authorized from time to time by the Board of the chief executive officer may execute and deliver contracts, deeds, mortgages, notes checks, conveyances, releases of mortgages and other instruments on behalf of the Company and otherwise may bind the Company.

## ARTICLE V

### **CERTIFICATES OF SHARES**

**Section 5.1. Uncertificated Shares.** The shares of the Company may be certificated or uncertificated.

**Section 5.2. Certificates.** Every share certificate of the Company shall be signed by or in the name of the Company by an officer, certifying the number of shares represented by such certificate.

**Section 5.3. Facsimile Signatures.** If a person signs or has a facsimile signature placed upon a certificate while an officer, transfer agent, or registrar of a corporation, the certificate may be issued by the Company, even if the person has ceased to have that capacity before the certificate is issued, with the same effect as if the person had that capacity at the date of its issue.

**Section 5.4. New Certificates.** The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Company alleged to have been lost, stolen, or destroyed upon the making of an affidavit of that fact by the person claiming the certificate to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its own discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and to give the Company a bond in such sum as it may direct as indemnity against any claim that may be made against the Company with respect to the certificate alleged to have been lost, stolen, or destroyed.

**Section 5.5. Transfer. Fractional Shares.** Upon surrender to the Company or the transfer agent of the Company of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment, or authority to transfer, it shall be the duty of the Company to issue a new certificate to the person entitled thereto, cancel the old certificate, and record the transaction upon its books. Transfers of fractional shares shall not be made nor shall certificates for fractional shares be issued.

## ARTICLE VI

### **GENERAL PROVISIONS**

**Section 6.1.** **Manner of Amendment.** These Bylaws may be altered, amended, or repealed or new Bylaws may be adopted by the shareholders or by the Board of Directors, subject to the power of the shareholders exercisable in the manner provided by the laws of the State of Minnesota to adopt, amend, or repeal Bylaws adopted, amended, or repealed by the Board.

**Section 6.2.** **Dividends.** Dividends on the shares of the Company may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the Company.

**Section 6.3.** **Voting of Shares of Other Corporations.** The shares of any other corporation owned by this corporation may be voted at any meeting of the shareholders of such other corporation by such proxy as the Board of Directors of this corporation may appoint, or if no such appointment be made, by the chief executive officer.

**Section 6.4.** **Indemnification.** The Company shall indemnify any person made or threatened to be made a party to a proceeding by reason of the former or present official capacity of the person acting for the Company or acting in an official capacity with another entity at the direction or request of the Company to the full extent permitted by the laws of the State of Minnesota. The indemnification provided under these Bylaws shall inure to the benefit of the heirs, executors, administrators and personal representatives of any person acting in an official capacity for the Company. The Company may purchase and maintain insurance on behalf of a person in that person's official capacity, whether or not the Company would be required by law to indemnify the person against the liability.

**EXHIBIT B**

**Northern States Power Company (MN)  
9/23/20**

**Resolution to Approve the Application to Minnesota Public Utilities Commission  
for Approval of Capital Structure**

**WHEREAS**, it is contemplated that Northern States Power Company, a Minnesota corporation, (the "Company") will issue various securities as defined in Minnesota Statutes Sec. 216B.49; and

**WHEREAS**, such securities may include the issuance of Common Stock, Preferred Stock, secured or unsecured long-term debt securities, including notes, bonds, guarantees, borrowings under a multi-year credit facility or First Mortgage Bonds (including bonds issued in payment of, or as collateral for the payment of, principal, interest, and premium, if any, on financial instruments issued by a governmental unit or agency in connection with facilities associated with the Company's operations), risk management instruments, short-term promissory notes; and, in lieu of or in addition to, short term notes or commercial paper, the Company may satisfy its short-term credit needs by borrowing from its parent, Xcel Energy Inc., or certain other utility affiliates through a Utility Money Pool; and

**WHEREAS**, the issuance of said equity and debt securities and entering into any Agreements of Guaranty are subject to the prior approval of the capital structure of the Company by the Public Utilities Commission of the State of Minnesota pursuant to Minnesota Statutes Sec. 216B.49.

**NOW THEREFORE BE IT RESOLVED**, that the Company's President, the Chief Executive Officer, the Chief Financial Officer, the Treasurer or any Assistant Treasurer, and the Secretary or any Assistant Secretary are authorized and instructed, for and on behalf of the Company, to execute and to file or cause to be filed with the Public Utilities Commission of the State of Minnesota an application or applications for approval of the capital structure of the Company with respect to any or all of the securities and instruments generally referred to above, and any and all amendments and supplements to said application or applications as they may deem necessary or advisable; and

**RESOLVED FURTHER**, that the foregoing authorization shall be effective for all applications for approval of capital structure filed during 2020 and 2021 with the Public Utilities Commission of the State of Minnesota; and

**RESOLVED FURTHER**, that all actions of the officers and the employees of the Company which are in conformity with the purposes and intent of the foregoing resolutions, whether taken before or after the adoption hereof, be and the same are hereby ratified, confirmed and adopted; and

**RESOLVED FURTHER**, that the Secretary or any Assistant Secretary of the Company be and each of them hereby is authorized and instructed to transmit certified copies of these resolutions bearing the corporate seal of the Company.

**IN WITNESS WHEREOF**, the undersigned Board of Directors of the Company have hereunto signed their names effective as of the latest date on the signatures noted below, acknowledging that they consent and agree to the foregoing action for the adoption of said resolutions with the same force and effect as though said resolutions had been adopted at a meeting of the Board, duly called, held and convened according to law and the Bylaws of the Company.

**EXHIBIT C**

**NORTHERN STATES POWER COMPANY  
(Minnesota)**

**WRITTEN CONSENT RESOLUTION  
IN LIEU OF MEETING OF  
BOARD OF DIRECTORS**

Pursuant to Section 302A.239 of the Minnesota Business Corporation Act, the undersigned, being the members of the Board of Directors of Northern States Power Company, a Minnesota corporation, (the "Company") hereby waive notice of and the holding of a meeting of the Board of Directors and consent to the adoption of the following resolutions effective as of April 11, 2018 and the recording thereof among the minutes of proceedings of the Company:

**Filing of Registration Statement**

**WHEREAS**, the Board of Directors has previously adopted resolutions dated November 20, 2014, authorizing the filing of a registration statement on Form S-3; and

**WHEREAS**, the Company's registration statement on Form S-3 (Registration No. 333-203664-01) will expire in April 2018 and the Board of Directors has determined that it is in the best interests of the Company to authorize the filing of an automatic shelf registration statement (or such other appropriate form) with the Securities and Exchange Commission for the issuance of, from time to time, in one or more series, and in any combination of an indeterminate amount of securities of the Company to be offered at indeterminate prices, which may include, (i) first mortgage bonds and (ii) senior unsecured debt securities (collectively, "Securities").

**NOW, THEREFORE, BE IT RESOLVED**, that the Chairman, President or any Executive or Senior Vice President; the Principal Executive Officer; the Principal Financial Officer; and the Principal Accounting Officer, respectively, of the Company be, and each of them hereby is, authorized and empowered to execute and file or cause to be filed with the Securities and Exchange Commission (the "Commission") pursuant to the provisions of the Securities Act of 1933, as amended, one or more Registration Statements (collectively, the "Registration Statement") on Form S-3 (or such other appropriate form), which Registration Statement may be the same registration statement filed with the SEC by Xcel Energy Inc. to register its securities, and to execute and cause to be filed any and all amendments (including post-effective amendments) to said Registration Statement required, or deemed by them advisable, to be filed in connection therewith; and be it

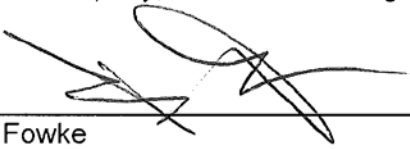
**RESOLVED FURTHER**, that all actions of the officers and the employees of the Company which are in conformity with the purposes and intent of the foregoing resolutions, whether taken before or after the adoption of these resolutions hereof, be and the same are hereby ratified, confirmed and adopted, and the officers of the Company be and hereby are authorized, directed and empowered to do any and all other acts and things necessary or in their judgment advisable in order to carry out the foregoing resolutions, including the execution of any instruments and the filing of any documents and receipt of any approvals under state "blue sky" or similar laws; and be it

**RESOLVED FURTHER**, this written consent may be executed in two or more counterparts, each of which when executed shall be deemed to be an original. Such counterparts, taken together, shall constitute one and the same instrument.

*[Signature Page Follows]*



**IN WITNESS WHEREOF**, the undersigned, being the Directors of Northern States Power Company, have hereunto signed their names effective as of the date set forth above.



\_\_\_\_\_  
Ben Fowke

\_\_\_\_\_  
Robert C. Frenzel

\_\_\_\_\_  
Christopher B. Clark

\_\_\_\_\_  
David L. Eves

**IN WITNESS WHEREOF**, the undersigned, being the Directors of Northern States Power Company, have hereunto signed their names effective as of the date set forth above.

\_\_\_\_\_  
Ben Fowke


  
\_\_\_\_\_  
Robert C. Frenzel

\_\_\_\_\_  
Christopher B. Clark

\_\_\_\_\_  
David L. Eves

**IN WITNESS WHEREOF**, the undersigned, being the Directors of Northern States Power Company, have hereunto signed their names effective as of the date set forth above.

\_\_\_\_\_  
Ben Fowke



\_\_\_\_\_  
Christopher B. Clark

\_\_\_\_\_  
Robert C. Frenzel


\_\_\_\_\_  
David L. Eves

**IN WITNESS WHEREOF**, the undersigned, being the Directors of Northern States Power Company, have hereunto signed their names effective as of the date set forth above.

\_\_\_\_\_  
Ben Fowke

\_\_\_\_\_  
Christopher B. Clark

\_\_\_\_\_  
Robert C. Frenzel

  
\_\_\_\_\_  
David L. Eves

**Northern States Power Company (MN)**  
**B/D 07/22/20**

**Issuance of Secured and Unsecured Debt Securities**

**WHEREAS**, on July 31, 2018, the Board of Directors of Northern States Power Company (Minnesota) (the “Company”) adopted resolutions (the “Prior Resolutions”) authorizing and approving the issuance and sale by the Company of up to \$1.5 billion in aggregate principal amount of its secured or unsecured debt securities with a maturity of greater than one year, including notes, bonds, debentures, guarantees or first mortgage bonds (the “Prior Debt Securities”); and

**WHEREAS**, the Company has issued and sold \$1.3 billion of first mortgage bonds, leaving \$200.0 million of Prior Debt Securities available for issuance and sale under such Board authorization; and

**WHEREAS**, the Board has determined that it is in the best interests of the Company to increase the authorized amount of securities that may be issued, from the remaining authority of \$200.0 million under the Prior Resolutions to up to \$2.0 billion in aggregate principal amount of its secured or unsecured debt securities with a maturity of greater than one year, including notes, bonds, debentures, guarantees or first mortgage bonds (the “Debt Securities”), it being understood that this \$2.0 billion aggregate principal amount of Debt Securities will replace, and not be in addition to, the remaining \$200.0 million aggregate principal amount of Prior Debt Securities authorized under the Prior Resolutions; and

**WHEREAS**, Sections 302A.305 and 302A.311, of the Minnesota Statutes, and Article IV of the Company’s By-Laws, authorizes the Board to determine the duties and authority of the Company’s officers and to assign the authority of the Board in the management of the business of the Company and in connection with the issuance and sale of the Debt Securities; and

**WHEREAS**, Section 302A.241 of the Minnesota Statutes, and Article III of the Company’s By-Laws authorizes the Board to designate a committee to have the authority of the Board in the management of the business of the Company and in connection with the issuance and sale of the Debt Securities; and

**WHEREAS**, the Board has determined that it is in the best interests of the Company to appoint and designate a committee authorized to take certain actions with respect to the indentures, and that certain officers of the Company be authorized to take certain actions on behalf of the Board so that Debt Securities may be redeemed or sold by the Company during intervals between meetings of the Board to permit the orderly sale or redemption of the Debt Securities.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Directors authorizes and approves the issuance and sale by the Company from time to time, in one or more series, and in any combination, up to \$2.0 billion in aggregate principal amount of Debt Securities in the form of one or more new series of its notes, bonds, debentures, guarantees or first mortgage bonds, either through negotiation or competitive bidding, it being understood that this \$2.0 billion aggregate principal amount of unsecured Debt Securities replaces the remaining \$200.0 million aggregate principal amount of Debt Securities authorized under the Prior Resolutions; and be it

**RESOLVED FURTHER**, that, under authority of the laws of the State of Minnesota, a committee of the Board (the "Pricing Committee"), which shall consist of the Company's Treasurer as its sole member, is hereby appointed and designated by the Board, which Pricing Committee shall have and may exercise, subject to these resolutions, the full powers of the Board, on behalf of the Company, to redeem outstanding debt securities, designate a new series of Debt Securities, to authorize and approve the issuance and sale of such Debt Securities and to determine and approve all terms and conditions with respect thereto including, without limiting the scope of the authority conferred by these resolutions, the documents and terms contained in the following resolutions and delivery of any resolutions required by the indentures in connection with any series of Debt Securities; and be it

**RESOLVED FURTHER**, that the Pricing Committee be, and it hereby is, authorized and empowered to determine and approve the principal amount of Debt Securities to be issued and sold (such amount not to exceed \$2.0 billion), the form of Debt Securities to be issued, including whether such Debt Securities are to be secured or unsecured, whether any such Debt Securities shall be issued as notes, bonds, debentures, guarantees or first mortgage bonds and whether any such Debt Securities are to be issued as one series or more than one series, and to execute and deliver such Debt Securities; and be it

**RESOLVED FURTHER**, that the Pricing Committee be, and it hereby is, authorized and empowered to adopt any necessary resolutions pertaining to the issuance of the Debt Securities, including, without limitation, to determine and approve the maturity date or dates of each series of the Debt Securities (which shall not be more than 40 years from date of issuance), the interest rate or rates or its method of determination, any other terms (including conversion, exchange or redemption provisions) of each series of the Debt Securities and the redemption or cancellation of any first mortgage bonds; and be it

**RESOLVED FURTHER**, that the Pricing Committee be and it hereby is, authorized and empowered to approve, for and on behalf of the Company, one or more trust indentures or similar agreements (including supplemental indentures) with one or more trustees relating to the sale of one or more series of Debt Securities, and which includes the form or forms of the Debt Securities and to take such further actions under such indentures, as may be necessary or advisable; and be it

**RESOLVED FURTHER**, that, under authority of the laws of the State of Minnesota, each of the Company's Chief Executive Officer; President; Chief Operating Officer; Chief Financial Officer; General Counsel; and Treasurer (each of the foregoing officers being referred to herein as a "Designated Officer") shall have and may exercise, subject to these resolutions, the full powers of the Board, on behalf of the Company, to authorize the redemption or issuance and sale of the Debt Securities and to establish all terms and conditions with respect thereto, including, without limiting the scope of the authority conferred by these resolutions, the documents and terms contained in the following resolutions; and be it

**RESOLVED FURTHER**, that the Designated Officers be, and each of them hereby is, authorized and empowered to approve, execute and deliver, for and on behalf of the Company, one or more underwriting agreements, purchase agreements or similar contracts or agreements with one or more underwriters, agents or other appropriate parties in connection with the issuance and sale of one or more series Debt Securities, and to determine any discounts to be delivered or commissions to be paid in connection with the

issuance and sale of the Debt Securities, and that the execution of any such underwriting agreements, purchase agreements or similar contracts or agreements by any Designated Officer shall be evidence of such Designated Officer's approval of the same; and be it

**RESOLVED FURTHER**, that the Designated Officers, any Executive Vice President, Senior Vice President or Vice President, Controller, Secretary or Assistant Secretary of the Company be and each of them hereby is, authorized and empowered to, negotiate the terms of, execute, attest and deliver, for and on behalf of the Company, one or more trust indentures or similar agreements (including supplemental indentures) with one or more trustees relating to the sale of one or more series of Debt Securities, and which includes the form or forms of the Debt Securities and to take such further actions under such indentures, as may be necessary or advisable; and be it

**RESOLVED FURTHER**, that the Designated Officers, and any Executive Vice President, Senior Vice President or Vice President of the Company, be, and each of them hereby is, authorized to approve, execute and deliver, for and on behalf of the Company, in the event that all or a portion of the Debt Securities bear a fixed or variable rate of interest: (i) one or more interest rate lock, swap, collar or cap agreements or similar agreements with one or more underwriters, banks or other financial institutions providing for the hedging of the interest rates on such securities, and (ii) any other agreement, document or instrument that may be necessary or appropriate in connection with any such transaction, and that the execution of any such agreements or similar instruments by any Designated Officer shall be evidence of such Designated Officer's approval of the same; and be it

**RESOLVED FURTHER**, that the Designated Officers, and any Executive Vice President, Senior Vice President or Vice President of the Company, or any Assistant Treasurer of the Company be and each of them hereby is authorized and empowered to cause to be executed and filed with the Minnesota Public Utility Commission in the name and on behalf of the Company all necessary applications and documents with respect to the issuance of the Debt Securities and any and all amendments or supplements to said applications as may be necessary or advisable; and be it

**RESOLVED FURTHER**, that it is desirable and in the best interests of the Company that the Debt Securities be qualified or registered for sale in various jurisdictions; that the proper officers of the Company be, and each of them hereby is, authorized to determine the jurisdictions in which appropriate action shall be taken to qualify or register for sale all or such part of the Debt Securities as any of said officers may deem advisable, that said officers are hereby authorized to perform on behalf of the Company any and all such acts as any of them may deem necessary or advisable in order to comply with the applicable laws of any such jurisdictions and in connection therewith to execute and file all requisite papers and documents, including, but not limited to, applications, reports, surety bonds, irrevocable consents and appointments of attorneys for service of process; and the execution by any one or more of such officers of any such paper or document or the doing by any one or more of them of any act in connection with the foregoing matters shall conclusively establish his or their authority therefore from the Company and the approval and ratification by the Company of the papers and documents so executed and the action so taken; and be it

**FURTHER RESOLVED**, that all actions of the officers and the employees of the Company which are in conformity with the purposes and intent of the foregoing resolutions, whether taken before or after the adoption of these resolutions hereof, be and the same are hereby ratified, confirmed and adopted, and the officers of the Company be and hereby are authorized, directed and empowered to do any and all other acts and things necessary or in their judgment advisable in order to carry out the foregoing resolutions, including the execution of any instruments and the filing of any documents and receipt of any approvals under state "blue sky" or similar laws.



## **Northern States Power Company - Minnesota**

### **Summary of Utility Money Pool Activity**

**Period Covered 9/1/19 thru 8/31/20**

#### **Borrowing Summary**

The Company borrowed periodically between September 2019 and August 2020 from the Utility Money Pool (UMP). Page 2 shows the borrowing activity.

The average balance for the month represents a simple average of daily loans outstanding. An increase in a daily balance indicates an incremental borrowing from the UMP. A decrease in a daily balance represents a repayment of the borrowings. The simple average interest rate for the period was 1.78%.

The Company borrows from the UMP when other participants have excess cash and the cost is comparable or less than if the Company borrowed independently. The Commission approved the use of the UMP in an Order dated July 9, 2004, Docket No. E,G002/AI-04-100.

#### **Investment Summary (Contributions)**

Page 3 shows the investment activity of NSPM between September 2019 and August 2020 to the UMP.

The average balance for the month represents a simple average of daily contributions outstanding. An increase in a daily balance indicates an incremental investment to the UMP. A decrease in a daily balance represents a recompense of the contributions.

#### **Summary and Rate Comparisons**

Page 4 summarizes the balances, actual interest rates and alternative interest rates.

## NSPMN - Sep. 2019 to Aug. 2020 Daily Borrowings Money Pool Balances

Days	Loan From MP <u>Sep-19</u>	Loan From MP <u>Oct-19</u>	Loan From MP <u>Nov-19</u>	Loan From MP <u>Dec-19</u>	Loan From MP <u>Jan-20</u>	Loan From MP <u>Feb-20</u>	Loan From MP <u>Mar-20</u>	Loan From MP <u>Apr-20</u>	Loan From MP <u>May-20</u>	Loan From MP <u>Jun-20</u>	Loan From MP <u>Jul-20</u>	Loan From MP <u>Aug-20</u>
01	0	0	25,000,000	0	0	0	0	0	0	0	0	0
02	0	0	0	15,000,000	0	0	0	0	0	0	0	0
03	0	0	0	0	0	0	0	0	0	0	0	0
04	0	0	0	0	0	0	0	0	0	0	0	0
05	0	0	0	0	0	0	0	0	0	0	0	0
06	4,000,000	0	0	8,000,000	0	0	0	0	0	0	0	0
07	0	0	0	0	0	0	0	0	0	0	0	0
08	0	0	2,000,000	0	79,000,000	0	0	0	0	0	0	0
09	0	0	0	10,000,000	7,000,000	0	0	0	0	0	0	0
10	0	0	0	0	10,000,000	0	0	0	0	0	0	0
11	0	0	0	0	0	0	0	0	0	0	0	0
12	0	0	3,000,000	0	0	0	0	0	0	0	0	0
13	0	0	0	10,000,000	20,000,000	0	0	0	0	0	0	0
14	0	0	0	0	0	0	0	0	0	0	0	0
15	0	0	45,000,000	0	2,000,000	0	0	0	0	0	0	0
16	0	0	0	26,000,000	0	0	0	0	0	0	0	0
17	0	0	0	0	0	0	0	0	0	0	0	0
18	0	0	0	0	0	0	0	0	0	0	0	0
19	0	0	0	0	0	0	0	0	0	0	0	0
20	0	0	0	4,000,000	0	0	0	0	0	0	0	0
21	0	0	1,000,000	0	0	0	0	0	0	0	0	0
22	0	0	32,000,000	0	0	0	0	0	0	0	0	0
23	0	0	0	27,000,000	0	0	0	0	0	0	0	0
24	0	0	0	5,000,000	0	0	0	0	0	0	0	0
25	0	0	22,000,000	0	0	0	0	0	0	0	0	0
26	0	0	0	85,000,000	0	0	0	0	0	0	0	0
27	0	0	19,000,000	0	0	0	0	0	0	0	0	0
28	0	0	0	0	0	0	0	0	0	0	0	0
29	0	23,000,000	8,000,000	0	0	0	0	0	0	0	0	0
30	0	0	0	0	0	0	0	0	0	0	0	0
31	0	8,000,000	0	0	0	0	0	0	0	0	0	0
Avg. Bal.	133,333	1,000,000	5,233,333	6,129,032	3,806,452	0	0	0	0	0	0	0
Interest Rate	2.0300%	1.9300%	1.7300%	1.6300%	1.5800%	1.5600%	1.1500%	1.4200%	0.1900%	0.1400%	0.1100%	0.1100%

## NSPMN - Sep. 2019 to Aug. 2020 Daily Investment Balances in Money Pool

<u>Days</u>	Investment in MP <u>Sep-19</u>	Investment in MP <u>Oct-19</u>	Investment in MP <u>Nov-19</u>	Investment in MP <u>Dec-19</u>	Investment in MP <u>Jan-20</u>	Investment in MP <u>Feb-20</u>	Investment in MP <u>Mar-20</u>	Investment in MP <u>Apr-20</u>	Investment in MP <u>May-20</u>	Investment in MP <u>Jun-20</u>	Investment in MP <u>Jul-20</u>	Investment in MP <u>Aug-20</u>
01	0	0	0	0	0	0	0	0	0	0	0	0
02	0	0	0	0	0	0	0	0	0	0	0	0
03	0	0	0	0	0	6,000,000	13,000,000	0	0	0	0	0
04	0	0	0	0	0	6,000,000	18,000,000	0	0	0	0	0
05	0	0	0	0	0	18,000,000	12,000,000	0	0	0	0	0
06	0	0	0	0	0	11,000,000	0	0	0	0	0	0
07	0	0	0	0	0	0	0	0	0	0	0	0
08	0	0	0	0	0	0	0	0	0	0	0	0
09	0	0	0	0	0	0	0	0	0	0	0	0
10	0	0	0	0	0	3,000,000	10,000,000	0	0	0	0	0
11	0	0	0	0	0	10,000,000	18,000,000	0	0	0	0	0
12	0	0	0	0	0	6,000,000	0	0	0	0	0	0
13	0	0	0	0	0	19,000,000	0	0	12,000,000	0	0	0
14	0	0	0	0	0	0	0	0	0	0	0	0
15	0	0	0	0	0	0	0	0	0	0	0	0
16	0	0	0	0	0	0	0	0	0	0	0	0
17	0	0	0	0	0	0	9,000,000	0	0	0	0	0
18	0	0	0	0	0	0	17,000,000	0	0	0	0	0
19	0	0	0	0	0	29,000,000	0	0	0	0	0	0
20	0	0	0	0	0	16,000,000	16,000,000	0	0	0	0	0
21	0	0	0	0	18,000,000	0	0	0	0	0	0	0
22	0	0	0	0	0	0	0	0	0	0	0	0
23	0	0	0	0	11,000,000	0	0	24,000,000	0	0	0	0
24	0	0	0	0	0	15,000,000	0	15,000,000	0	0	0	0
25	0	0	0	0	0	0	4,000,000	0	0	0	0	0
26	0	0	0	0	0	16,000,000	0	0	0	0	0	0
27	0	0	0	0	0	5,000,000	0	5,000,000	0	0	0	0
28	0	0	0	0	0	0	0	0	3,000,000	0	0	0
29	0	0	0	0	0	0	0	0	10,000,000	0	0	0
30	0	0	0	0	0	0	0	0	0	0	0	0
31		0		0	12,000,000		0		0		0	0
Avg. Bal.	0	0	0	0	1,322,581	5,517,241	3,774,194	1,466,667	806,452	0	0	0
Interest Rate	2.0300%	1.9300%	1.7300%	1.6300%	1.5800%	1.5600%	1.1500%	1.4200%	0.1900%	0.1400%	0.1100%	0.1100%

5 of 12 months had activity - The 6 Month Simple Average Interest Rate was.....

1.18%
-------

<b>NSPM Utility Money Pool <u>Borrowing</u> Activity</b>			
<b>Summary - September 2019 through August 2020</b>			
<u>Date</u>	<u>Average Amount Outstanding</u>	<u>Actual Interest Rate</u>	<u>Alternative Interest Rate (1)</u>
<b><u>2019</u></b>			
Sep	\$70,766,667	2.0300%	5.1250%
Oct	\$1,967,742	1.9300%	5.0000%
Nov	\$32,200,000	1.7300%	4.7500%
Dec	\$66,838,710	1.6300%	4.7500%
<b><u>2020</u></b>			
Jan	\$29,516,129	1.5800%	4.7500%
Feb	\$0	1.5600%	4.7500%
Mar	\$0	1.1500%	3.7500%
Apr	\$0	1.4200%	3.2500%
May	\$0	0.1900%	3.2500%
Jun	\$0	0.1400%	3.2500%
Jul	\$0	0.1100%	3.2500%
Aug	\$0	0.1100%	3.2500%

<b>NSPM Utility Money Pool <u>Investment</u> Activity</b>			
<b>Summary - September 2019 through August 2020</b>			
<u>Date</u>	<u>Average Amount Outstanding</u>	<u>Actual Interest Rate</u>	<u>Alternative Interest Rate (2)</u>
<b><u>2019</u></b>			
Sep	\$0	2.0300%	1.6500%
Oct	\$0	1.9300%	1.4750%
Nov	\$0	1.7300%	1.5500%
Dec	\$0	1.6300%	1.4500%
<b><u>2020</u></b>			
Jan	\$1,903,226	1.5800%	1.3500%
Feb	\$30,000,000	1.5600%	1.3500%
Mar	\$61,032,258	1.1500%	0.7550%
Apr	\$24,966,667	1.4200%	0.1600%
May	\$21,419,355	0.1900%	0.1600%
Jun	\$533,333	0.1400%	0.1600%
Jul	\$0	0.1100%	0.1600%
Aug	\$0	0.1100%	0.1600%

(1) NSPM's short-term alternative interest rate is based on the Fed Prime Rate.

(2) Rate is from the bank sweep account. Overnight sweep accounts are standard in the treasury management field and are designed to provide investment options for earning a return on funds that would otherwise be sitting idle in a non-interest bearing checking account.

**OPINION OF COUNSEL**



March 23, 2021

**Amy L. Schneider**  
Vice President, Corporate Secretary and  
Securities

Will Seuffert  
Executive Secretary  
Minnesota Public Utilities Commission  
121 7th Place E, Suite 350  
St. Paul, MN 55101

**414 Nicollet Mall, 401-8**  
**Minneapolis, MN 55401-1993**  
**Phone: 612-215-5346**  
**Fax: 612-215-4544**

Dear Mr. Seuffert:

I, and other attorneys in the Xcel Energy Services, Inc. law department, have acted as counsel in connection with the preparation of the Petition to the Public Utilities Commission of the State of Minnesota, dated March 23, 2021, and the related exhibits (the "Petition"), containing the request for approval of an update to the approved capital structure for 2021 of Northern States Power Company (the "Company"), as set forth in the Petition.

For purposes of this opinion letter, I have examined or are otherwise familiar with the Articles of Incorporation of the Company, as amended (the "Articles"), the By-Laws of the Company (the "By-Laws"), the effective registration statements relating to outstanding securities identified in the Petition, the resolutions of the Board of Directors of the Company authorizing the filing of the Petition, including the capital structure and securities identified therein, and such other documents, records and instruments as have been deemed necessary or appropriate for the purposes of this opinion letter.

Based on the foregoing and upon my general familiarity with the Company and its affairs, I am of the opinion that (a) all requisite corporate action has been taken by the Company authorizing the filing of said Petition, and (b) the issuances of securities and instruments of the Company as contemplated in the Petition will be valid upon: (i) the completion of such further action by the Board of Directors of the Company or a committee thereof or certain authorized officers of the Company as may be appropriate for each particular type and issue of securities or instruments (the "Corporate Proceedings"); (ii) the issuance of appropriate order(s) by the Public Utilities Commission of the State of Minnesota approving the capital structure of the Company; (iii) appropriate registration statements, together with all amendments and supplements thereto, being effective at the time of issuance with respect to those securities issued by the Company in "public offerings" within the requirements of federal and state laws; (iv) timely delivery of all required notices and disclosures and compliance with all other requirements for valid exemptions from the registration requirements of federal and state law with respect to those securities issued by the Company in "private offerings" within the requirements of federal and state laws; (v) the due execution and delivery by the Company of any such securities, instruments, agreements or other documents that require execution; and (vi) the due authorization, execution and delivery by

all other parties of any such securities, instruments, agreements or other documents that require execution and delivery by all other parties than the Company.

In addition to these general provisions applicable to each type and issue of securities, in my opinion, each of the following types of securities will be valid upon satisfaction of the following:

1. In the case of First Mortgage Bonds (as defined in the Petition), when (a) Supplemental Trust Indentures from the Company to The Bank of New York Mellon Trust Company, N.A. (formerly known as The Bank of New York Trust Company, N.A.), as successor to BNY Midwest Trust Company, as trustee (the "Trustee") under the Indenture dated February 1, 1937, as supplemented, including the Supplemental and Restated Trust Indenture between the Company and said Trustee dated May 1, 1988, have been duly authorized, executed, delivered, filed and recorded as required by law, (b) such bonds have been duly authorized, executed, authenticated and delivered and (c) the consideration for such bonds has been received by the Company, such bonds will be legally issued and binding obligations of the Company, enforceable against the Company, in accordance with their terms and entitled to the benefits and security of said Trust Indenture, as supplemented;
2. With respect to guaranty agreements for the obligations of pollution control revenue bonds, any such agreement will be valid, effective and legally binding upon the Company upon execution and delivery thereof and the receipt by the Company of the consideration for the underlying bonds and any other consideration due;
3. As to unsecured senior notes issued under the Company's Indenture dated July 1, 1999, when (a) Supplemental Indentures from the Company to Wells Fargo Bank, National Association, as Trustee under the Indenture dated July 1, 1999, as supplemented, have been duly authorized, executed and delivered, (b) such bonds have been duly authorized, executed, authenticated and delivered and (c) the consideration for such bonds has been received by the Company, such bonds will be legally issued and binding obligations of the Company, enforceable against the Company, in accordance with their terms and entitled to the benefits of said Indenture, as supplemented;
4. As to other unsecured senior notes or promissory notes issued by the Company, such notes will be valid and binding obligations, enforceable against the Company, in accordance with their terms, upon the authorization, execution and delivery of such notes and the and receipt by the Company of the consideration for, or the borrowings evidenced by, such notes;
5. As to shares of preferred stock or preference shares issued by the Company or one of its subsidiaries, such shares will be validly authorized and issued, fully paid and nonassessable upon the due authorization, execution, acknowledgment, delivery and filing with, and recording by, the Minnesota Secretary of State of the applicable Certificate of Designations, the receipt by the Company of the consideration designated in the applicable Corporate Proceedings and any relevant agreements and, unless issued without certificates, the due execution, issuance and delivery of certificates, representing the preferred stock or preference shares pursuant to such Certificate of Designations; and

6. As to shares of common stock, such shares will be validly authorized and issued, fully paid and nonassessable upon the receipt of consideration designated in the applicable Corporate Proceedings and any applicable agreements and, unless issued without certificates, upon the due execution, issuance and delivery of certificates representing such shares.

The foregoing opinions assume that at the time of issuance, execution, delivery, or further authorization of any securities, instruments or related agreements; (i) the Corporate Proceedings related thereto will not have been modified or rescinded, (ii) the Company will remain duly organized and validly existing under the laws of the State of Minnesota, (iii) there will not have occurred any change in the law or current regulatory authorizations, the current Articles or By-Laws, or the approvals affecting the authorization, execution, delivery, validity or enforceability of such securities, instruments or agreements, (iv) none of the particular terms of such securities, instruments or agreements will violate any applicable law, (v) that Minnesota law will be chosen to govern each agreement, instrument and/or certificate evidencing any of the securities and instruments identified in the Petition, (vi) neither the issuance and sale thereof nor the compliance by the Company with the terms thereof will result in a violation of any issuance limit in the Corporate Proceedings, any agreement or instrument then binding upon the Company or any order of any court or governmental body having jurisdiction over the Company, (vii) the Company will have received legally sufficient consideration for all securities and instruments identified in the Petition, (viii) all certificates evidencing securities will be in the form required by law and approved for issuance by the Company, (ix) the Company or its agent will comply with any applicable notice requirements regarding uncertificated shares provided in the Minnesota Business Corporation Act.

The legality, validity and enforceability of any securities, instruments, agreements described herein may be limited by bankruptcy, insolvency, reorganization, moratorium, assignment for the benefit of creditors, fraudulent conveyance, fraudulent transfer, voidable transactions, receivership, or other similar laws now or hereafter in effect affecting the enforceability of creditors' rights generally and subject to general equitable principles, whether considered in a proceeding at law or in equity, which may limit the right to obtain equitable remedies. I express no opinion as to the laws of any jurisdiction other than the laws of the State of Minnesota and the federal laws of the United States of America. To the extent the governing law provisions of certain agreements and instruments relate to the laws of a jurisdiction as to which I express no opinion, the opinions set forth above are given as if the substantive law of the State of Minnesota governed such agreements and instruments. The opinions herein expressed are limited to the specific issues addressed and to the laws and facts existing on the date hereof. By rendering this opinion, I do not undertake to advise you with respect to any other matter or of any change in such laws or in the interpretation thereof, or change in facts, that may occur after the date hereof.

This opinion is being provided and delivered solely to the Public Utilities Commission of the State of Minnesota in conjunction with the Company's Petition for approval of an update to



the Company's approved capital structure for 2021 and may not be used, generated or relied upon by any other person or for any other purpose without my prior written consent.

Very truly yours,

A handwritten signature in black ink, appearing to read "Amy L. Schneider". The signature is fluid and cursive, with a large initial "A" and "S".

Amy L. Schneider  
Vice President, Corporate Secretary and Securities

**FINANCIAL STATEMENTS**

**BALANCE SHEET AS OF DECEMBER 31, 2020**

**INCOME STATEMENT FOR 12 MONTH PERIOD  
ENDED DECEMBER 31, 2020**

**STATEMENT OF CASH FLOWS FOR 12 MONTH PERIOD  
ENDED DECEMBER 31, 2020**

**NSP-MINNESOTA**  
**BALANCE SHEET AS OF DECEMBER 31, 2020**  
(Amounts in millions)

Docket No. E, G002/S-20-768  
Attachment G  
Part 1 - Page 1 of 2

	Before Transaction December 31, 2020	Adjustments To Record Proposed Transaction	After Transaction December 31, 2021
<b>Assets</b>			
Current assets			
Cash and cash equivalents	\$ 46		\$ 46
Accounts receivable, net	392		392
Accounts receivable from affiliates	32		32
Accrued unbilled revenues	248		248
Inventories	295		295
Regulatory assets	411		411
Derivative instruments	17		17
Prepayments and other	50		50
Total current assets	<u>1,491</u>	<u>-</u>	<u>1,491</u>
Property, plant and equipment, net	15,308		15,308
Other assets			
Nuclear decommissioning fund and other investments	2,830		2,830
Regulatory assets	924		924
Derivative instruments	5		5
Operating lease right-of-use assets	488		488
Other	14		14
Total other assets	<u>4,261</u>	<u>-</u>	<u>4,261</u>
Sub-total assets	<u>21,060</u>	<u>-</u>	<u>21,060</u>
Net Change in Assets	-	1,475	1,475
Total assets	<u>\$ 21,060</u>	<u>\$ 1,475</u>	<u>\$ 22,535</u>

**NSP-MINNESOTA**  
**BALANCE SHEET AS OF DECEMBER 31, 2020**  
(Amounts in millions)

Docket No. E, G002/S-20-768  
Attachment G  
Part 1 - Page 2 of 2

	Before Transaction December 31, 2020	Adjustments To Record Proposed Transaction	After Transaction December 31, 2021
<b>Liabilities and Equity</b>			
<b>Current liabilities</b>			
Current portion of long-term debt	\$ -		\$ -
Short-term debt	179		179
Accounts payable	438		438
Accounts payable to affiliates	66		66
Regulatory liabilities	123		123
Taxes accrued	263		263
Accrued interest	72		72
Dividends payable to parent	106		106
Derivative instruments	22		22
Operating lease liabilities	85		85
Other	154		154
Total current liabilities	1,508	-	1,508
<b>Deferred credits and other liabilities</b>			
Deferred income taxes	1,840		1,840
Deferred investment tax credits	18		18
Regulatory liabilities	1,896		1,896
Asset retirement obligations	2,350		2,350
Derivative instruments	71		71
Pension and employee benefit obligations	192		192
Operating lease liabilities	443		443
Other	69		69
Total deferred credits and other liabilities	6,879	-	6,879
<b>Commitments and contingencies</b>			
<b>Capitalization</b>			
Long-term debt	5,904		5,904
\$425 million, 10-year, secured debt, weighted average interest rate of 1.75% at Apr 1, 2021		425 1/	425
\$425 million, 30-year, secured debt, weighted average interest rate of 2.80% at Apr 1, 2021		425 1/	425
Common stock	-		-
Additional paid in capital	4,585	625 2/	5,210
Retained earnings	2,206		2,206
Accumulated other comprehensive loss	(22)		(22)
Total common stockholder's equity	6,769	625	7,394
Commitments and contingencies	-	-	-
<b>Total liabilities and equity</b>	<b>\$ 21,060</b>	<b>\$ 1,475</b>	<b>\$ 22,535</b>

1/ Reflects long-term debt issuance of \$850 million in 1st half of 2021.

2/ Reflects equity infusions of approximately \$625 million for 2021.

**NSP-MINNESOTA**  
**INCOME STATEMENT**  
**FOR 12 MONTH PERIOD ENDED DECEMBER 31, 2020**  
**(Amounts in millions)**

Docket No. E, G002/S-20-768  
Attachment G  
Part 2 - Page 1 of 1

	Before Transaction December 31, 2020	Adjustments To Record Proposed Transaction	After Transaction December 31, 2021
<b>Operating revenues</b>			
Electric, non-affiliates	\$ 4,131		\$ 4,131
Electric, affiliates	440		440
Natural gas	493		493
Other	37		37
Total operating revenues	<u>5,101</u>	-	<u>5,101</u>
<b>Operating expenses</b>			
Electric fuel and purchased power	1,626		1,626
Cost of natural gas sold and transported	263		263
Cost of sales - other	22		22
Operating and maintenance expenses	1,191		1,191
Conservation program expenses	119		119
Depreciation and amortization	825		825
Taxes (other than income taxes)	259		259
Total operating expenses	<u>4,305</u>	-	<u>4,305</u>
<b>Operating income</b>	796	-	796
Other income, net	2		2
Allowance for funds used during construction - equity	25		25
<b>Interest charges and financing costs</b>			
Interest charges - net of amount capitalized 1/	249	18	267
Allowance for funds used during construction - debt	(11)		(11)
Total interest charges and financing costs	<u>238</u>	<u>18</u>	<u>256</u>
Income before income taxes	585	(18)	567
Income tax benefit	(6)	0	(6)
<b>Net Income 2/</b>	<u>\$ 591</u>	<u>\$ (18)</u>	<u>\$ 573</u>

1/ Reflects 12 months of interest ending December 31, 2021 for NSPM consolidated debt.

2/ Does not represent the company's forecasted net income through December 31, 2021 but only reflects changes due to forecasted financing in 2021.

**NSP-MINNESOTA**  
**STATEMENT OF CASH FLOWS**  
**FOR 12 MONTH PERIOD ENDED DECEMBER 31, 2020**  
(Amounts in millions)

Docket No. E, G002/S-20-768  
Attachment G  
Part 3 - Page 1 of 1

	Before Transaction December 31, 2020
<b>Operating activities</b>	
Net income	\$ 591
Adjustments to reconcile net income to cash provided by operating activities:	
Depreciation and amortization	831
Nuclear fuel amortization	123
Deferred income taxes	(67)
Allowance for equity funds used during construction	(25)
Provision for bad debts	24
Net realized and unrealized hedging and derivative transactions	(4)
Changes in operating assets and liabilities:	
Accounts receivable	(55)
Accrued unbilled revenues	1
Inventories	(14)
Other current assets	(9)
Accounts payable	(1)
Net regulatory assets and liabilities	(87)
Other current liabilities	(58)
Pension and other employee benefit obligations	(54)
Other, net	(4)
Net cash provided by operating activities	<u>1,192</u>
<b>Investing activities</b>	
Capital/construction expenditures	(1,901)
Purchases of investment securities	(1,398)
Proceeds from the sale of investment securities	1,378
Investments in utility money pool arrangement	(718)
Repayments from utility money pool arrangement	718
Other, net	1
Net cash used in investing activities	<u>(1,920)</u>
<b>Financing activities</b>	
Proceeds from short-term borrowings, net	149
Borrowings under utility money pool arrangement	136
Repayments under utility money pool arrangement	(136)
Proceeds from issuance of long-term debt	677
Repayment of long-term debt	(300)
Capital contributions from parent	527
Dividends paid to parent	(408)
Other, net	3
Net cash provided by financing activities	<u>648</u>
Net change in cash and cash equivalents	(80)
Cash and cash equivalents at beginning of period	126
Cash and cash equivalents at end of period	<u>\$ 46</u>

**2021 CAPITAL STRUCTURE FINANCING ASSUMPTIONS  
AND CAPITAL REQUIREMENTS**

## NORTHERN STATES POWER COMPANY - MINNESOTA

**2021 Capital Structure Financing Assumptions**  
(Amounts in Millions)

	Jan-Dec <u>2021</u>
<b><u>Sources:</u></b>	
<b><u>Financings: Long Term</u></b>	
Equity Infusions	\$625 (a)
Long-Term Debt Issuances	\$850 (b)
Subtotal	<u>\$1,475</u>
<b><u>Uses:</u></b>	
<b><u>Retirements/Redemptions</u></b>	
Long-Term Debt	<u>\$0</u>
Subtotal	<u>\$0</u>
<b><u>Net Financings</u></b>	
Equity Infusions	\$625
Long-Term Debt	\$850
Total	<u><u>\$1,475</u></u>
<b><u>Uses:</u></b>	
<b><u>2021 Utility Capital Requirements (c)</u></b>	
Energy Supply	\$666
Nuclear	\$223
Distribution	\$531
Transmission	\$233
Other	\$248
Total-NSP Minnesota	<u>\$1,901</u>
<b><u>Short-Term Debt/Internal Funds</u></b>	<u><u>\$426 (d)</u></u>

- (a) To maintain target capital structure ratios, the Company receives planned equity infusions from its parent company, Xcel Energy Inc.
- (b) The Company forecasts a bond issuance in 1st half of 2021 of up to \$850 million.
- (c) 1st Quarter 2021 Budget Information (greater detail provided in Attachment N).
- (d) 2021 capital expenditures will be financed with a combination of the \$1,475 million net financings, and \$426 million short-term debt/internal funds.
- Please see Attachment M for monthly forecast source and use, and Attachment N for capital expenditure detail.



<b>Issuance and Use of Funds from the Prior Year (2020)</b>
---

**Comments:**

- 1) In 2020, the Company issued \$700 million of FMBs.
- 2) The Company received \$513 million in equity from its parent during 2020.  
This equity is used to re-balance the capital structure to maintain its target equity ratio, repay short term debt and fund utility capital expenditures.
- 3) The Company retired \$300 million of long-term debt in 2020.
- 4) The Company spent approximately \$2.0 billion on capital expenditures in 2020.
- 5) The Company used approximately \$1.0 billion internal funds/short-term debt to help finance capital expenditures.

<b>Amounts in Millions</b>	<b>2020</b>
<b>Financings</b>	<b>Year</b>
<b><u>Issuance: Long Term Financings</u></b>	
1) Long-Term Debt Issuances	\$700
2) Equity Infusions	<u>\$513</u>
Subtotal	\$1,213
<b><u>Use: Retirements/Redemptions</u></b>	
3) Long-Term Debt	\$300
<b><u>Net Financings</u></b>	<b>\$913</b>
<b><u>2020 Utility Capital Requirements</u></b>	
Energy Supply	\$1,059
Nuclear	\$133
Distribution	\$432
Transmission	\$144
Other	<u>\$186</u>
4) Total-NSP Minnesota	\$1,954
5) <b>Short-Term Debt/Internal Funds</b>	<b><u>\$1,041</u></b>

## **REPORT ON ACTUAL ISSUANCES**

### **Attachments Include Parts:**

- 1. June 8, 2020 \$700M Supplemental Indenture**
- 2. July 1, 2020 Compliance Report on Bond Issuance**
  - A. Prospectus Supplement**
  - B. Free Writing Prospectus**
- 3. June 2020 NSPM Bond Issuance Market Information**
  - A. Transaction Overview**
  - B. Comparable Bond Offerings**

Docket No. E,G002/S-20-768  
Attachment I  
Part 1

**Supplemental Indenture Dated June 8, 2020**

**\$700M Long-Term Debt Issued in 2020**

**SUPPLEMENTAL TRUST INDENTURE**  
**FROM**  
**NORTHERN STATES POWER COMPANY**  
**(A MINNESOTA CORPORATION)**  
**TO**  
**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.**

**DATED JUNE 8, 2020**

**SUPPLEMENTAL TO TRUST INDENTURE**  
**DATED FEBRUARY 1, 1937**

**AND**

**SUPPLEMENTAL AND RESTATED**  
**TRUST INDENTURE**  
**DATED MAY 1, 1988**

**TABLE OF CONTENTS**

	<b>Page</b>
ARTICLE I. SPECIFIC SUBJECTION OF ADDITIONAL PROPERTY TO THE LIEN OF THE INDENTURE.....	10
SECTION 1.01 .....	10
ARTICLE II. FORM AND EXECUTION OF SERIES 2051 BONDS .....	11
SECTION 2.01 .....	11
SECTION 2.02 .....	13
SECTION 2.03 .....	15
SECTION 2.04 .....	15
SECTION 2.05 .....	15
SECTION 2.06 .....	15
ARTICLE III. APPOINTMENT OF AUTHENTICATING AGENT .....	18
SECTION 3.01 .....	18
SECTION 3.02 .....	18
SECTION 3.03 .....	19
SECTION 3.04 .....	20
ARTICLE IV. FINANCING STATEMENT TO COMPLY WITH THE UNIFORM COMMERCIAL CODE.....	20
SECTION 4.01 .....	20
SECTION 4.02 .....	20
SECTION 4.03 .....	20
SECTION 4.04 .....	21
SECTION 4.05 .....	21
SECTION 4.06 .....	23
ARTICLE V. MISCELLANEOUS .....	23
SECTION 5.01 .....	23
SECTION 5.02 .....	23
SECTION 5.03 .....	23
SECTION 5.04 .....	24
SECTION 5.05 .....	24
SECTION 5.06 .....	24

Supplemental Trust Indenture, made effective as of the 8<sup>th</sup> day of June, 2020, by and between NORTHERN STATES POWER COMPANY (formerly Northern Power Corporation), a corporation duly organized and existing under and by virtue of the laws of the State of Minnesota, having its principal office in the City of Minneapolis, Minnesota (the “Company”), party of the first part, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association organized and existing under and by virtue of the laws of the United States, having a corporate trust office in the City of Chicago, Illinois (as successor trustee to Harris Trust and Savings Bank and BNY Midwest Trust Company), as trustee (the “Trustee”), party of the second part;

**WITNESSETH:**

WHEREAS, a predecessor in interest to the Company, Xcel Energy Inc. (formerly Northern States Power Company), a corporation duly organized and existing under and by virtue of the laws of the State of Minnesota (the “Predecessor Company”) has heretofore executed and delivered to the Trustee its Trust Indenture (the “1937 Indenture”), made as of February 1, 1937, whereby the Predecessor Company granted, bargained, sold, warranted, released, conveyed, assigned, transferred, mortgaged, pledged, set over and confirmed to the Trustee and to its respective successors in trust, all property, real, personal and mixed then-owned or thereafter acquired or to be acquired by the Predecessor Company (except as therein excepted from the lien thereof) and subject to the rights reserved by the Predecessor Company in and by the provisions of the 1937 Indenture, to be held by said Trustee in trust in accordance with the provisions of the 1937 Indenture for the equal pro rata benefit and security of all and each of the bonds issued and to be issued thereunder in accordance with the provisions thereof; and

WHEREAS, the Predecessor Company heretofore has executed and delivered to the Trustee a Supplemental Trust Indenture, made as of June 1, 1942, whereby the Predecessor Company conveyed, assigned, transferred, mortgaged, pledged, set over and confirmed to the Trustee, and its respective successors in said trust, additional property acquired by it subsequent to the date of the 1937 Indenture; and

WHEREAS, the Predecessor Company heretofore has executed and delivered to the Trustee the following additional Supplemental Trust Indentures which, in addition to conveying, assigning, transferring, mortgaging, pledging, setting over and confirming to the Trustee, and its respective successors in said trust, additional property acquired by it subsequent to the preparation of the next preceding Supplemental Trust Indenture and adding to the covenants, conditions and agreements of the 1937 Indenture certain additional covenants, conditions and agreements to be observed by the Predecessor Company, created the following series of First Mortgage Bonds:

<b>Date of Supplemental Trust Indenture</b>	<b>Designation of Series</b>
February 1, 1944	Series due February 1, 1974 (retired)
October 1, 1945	Series due October 1, 1975 (retired)
July 1, 1948	Series due July 1, 1978 (retired)
August 1, 1949	Series due August 1, 1979 (retired)
June 1, 1952	Series due June 1, 1982 (retired)

<b>Date of Supplemental Trust Indenture</b>	<b>Designation of Series</b>
October 1, 1954	Series due October 1, 1984 (retired)
September 1, 1956	Series due 1986 (retired)
August 1, 1957	Series due August 1, 1987 (redeemed)
July 1, 1958	Series due July 1, 1988 (retired)
December 1, 1960	Series due December 1, 1990 (retired)
August 1, 1961	Series due August 1, 1991 (retired)
June 1, 1962	Series due June 1, 1992 (retired)
September 1, 1963	Series due September 1, 1993 (retired)
August 1, 1966	Series due August 1, 1996 (redeemed)
June 1, 1967	Series due June 1, 1995 (redeemed)
October 1, 1967	Series due October 1, 1997 (redeemed)
May 1, 1968	Series due May 1, 1998 (redeemed)
October 1, 1969	Series due October 1, 1999 (redeemed)
February 1, 1971	Series due March 1, 2001 (redeemed)
May 1, 1971	Series due June 1, 2001 (redeemed)
February 1, 1972	Series due March 1, 2002 (redeemed)
January 1, 1973	Series due February 1, 2003 (redeemed)
January 1, 1974	Series due January 1, 2004 (redeemed)
September 1, 1974	Pollution Control Series A (redeemed)
April 1, 1975	Pollution Control Series B (redeemed)
May 1, 1975	Series due May 1, 2005 (redeemed)
March 1, 1976	Pollution Control Series C (retired)
June 1, 1981	Pollution Control Series D, E and F (redeemed)
December 1, 1981	Series due December 1, 2011 (redeemed)
May 1, 1983	Series due May 1, 2013 (redeemed)
December 1, 1983	Pollution Control Series G (redeemed)
September 1, 1984	Pollution Control Series H (redeemed)
December 1, 1984	Resource Recovery Series I (redeemed)
May 1, 1985	Series due June 1, 2015 (redeemed)
September 1, 1985	Pollution Control Series J, K and L (redeemed)
July 1, 1989	Series due July 1, 2019 (redeemed)
June 1, 1990	Series due June 1, 2020 (redeemed)
October 1, 1992	Series due October 1, 1997 (retired)
April 1, 1993	Series due April 1, 2003 (retired)
December 1, 1993	Series due December 1, 2000 (retired), and December 1, 2005 (retired)
February 1, 1994	Series due February 1, 1999 (retired)
October 1, 1994	Series due October 1, 2001 (retired)
June 1, 1995	Series due July 1, 2025
April 1, 1997	Pollution Control Series M (redeemed), N (redeemed), O (redeemed) and P (redeemed)
March 1, 1998	Series due March 1, 2003 (retired), and March 1, 2028
May 1, 1999	Resource Recovery Series Q (retired)
June 1, 2000	Resource Recovery Series R (retired); and

WHEREAS, on August 18, 2000, New Centuries Energies, Inc. was merged with and into the Predecessor Company and the Predecessor Company changed its corporate name from Northern States Power Company to Xcel Energy Inc.; and

WHEREAS, pursuant to an Assignment and Assumption Agreement dated as of August 18, 2000 between the Predecessor Company and the Company, substantially all the assets of the Predecessor Company (other than the stock of the Predecessor Company's subsidiaries) were conveyed to, and substantially all the liabilities of the Predecessor Company, including liabilities created under the Indenture (as hereinafter defined), were assumed by, the Company (the "Assignment"); and

WHEREAS, pursuant to the Supplemental Trust Indenture dated as of August 1, 2000 among the Predecessor Company, the Company and Harris Trust and Savings Bank, as trustee, the requirements and conditions precedent set forth in the Original Indenture and the Restated Indenture (each as hereinafter defined) with respect to the Assignment were satisfied; and

WHEREAS, the Company heretofore has executed and delivered to the Trustee the following additional Supplemental Trust Indentures, which, in addition to conveying, assigning, transferring, mortgaging, pledging, setting over and confirming to the Trustee, and its respective successors in said trust, additional property acquired by it (or, as the case may be, the Predecessor Company) subsequent to the preparation of the next preceding Supplemental Trust Indenture and adding to the covenants, conditions and agreements of the 1937 Indenture certain additional covenants, conditions and agreements to be observed by the Company, created the following series of First Mortgage Bonds:

<b>Date of Supplemental Trust Indenture</b>	<b>Designation of Series</b>
June 1, 2002	Series due August 15, 2003 (retired)
July 1, 2002	Pollution Control Series S (redeemed)
August 1, 2002	Series A and Series B due August 28, 2012 (retired)
May 1, 2003	Series due 2004, extendible through 2006 (retired)
August 1, 2003	Series due August 1, 2006 (retired) and Series due August 1, 2010 (retired)
July 1, 2005	Series due July 15, 2035
May 1, 2006	Series due June 1, 2036
June 1, 2007	Series due July 1, 2037
March 1, 2008	Series due March 1, 2018 (redeemed)
November 1, 2009	Series due November 1, 2039
August 1, 2010	Series due August 15, 2015 (retired) and Series due August 15, 2040
August 1, 2012	Series due August 15, 2022 and Series due August 15, 2042
May 1, 2013	Series due May 15, 2023
May 1, 2014	Series due May 15, 2044
August 1, 2015	Series due August 15, 2020 and Series due August 15, 2045
May 1, 2016	Series due May 15, 2046



<b>Date of Supplemental Trust Indenture</b>	<b>Designation of Series</b>
September 1, 2017	Series due September 15, 2047
September 1, 2019	Series due March 1, 2050

WHEREAS, the 1937 Indenture and all of the foregoing Supplemental Trust Indentures are referred to herein collectively as the “Original Indenture”; and

WHEREAS, the Predecessor Company heretofore has executed and delivered to the Trustee a Supplemental and Restated Trust Indenture, dated May 1, 1988 which was recorded in the property records in various counties as set forth in Schedule B attached hereto (the “Restated Indenture”), which, in addition to conveying, assigning, transferring, mortgaging, pledging, setting over and confirming to the Trustee, and its respective successors in said trust, additional property acquired by it subsequent to the preparation of the next preceding Supplemental Trust Indenture, amended and restated the Original Indenture (except for those Supplemental Trust Indentures executed after May 1, 1988); and

WHEREAS, the Restated Indenture became effective and operative on July 20, 2005; and

WHEREAS, the Original Indenture, the Restated Indenture and all trust indentures supplemental thereto are referred to herein collectively as the “Indenture”; and

WHEREAS, pursuant to the Agreement of Resignation, Appointment and Acceptance dated as of May 1, 2002 among the Company, BNY Midwest Trust Company, as successor trustee, and Harris Trust and Savings Bank, BNY Midwest Trust Company accepted the rights, powers, duties and obligations of the trustee under the Indenture effective as of May 9, 2002; and

WHEREAS, pursuant to the Transfer and Assumption Agreement dated as of January 1, 2007 between BNY Midwest Trust Company and The Bank of New York Trust Company, N.A. (currently known as The Bank of New York Mellon Trust Company, N.A.), The Bank of New York Trust Company, N.A. accepted the rights, titles and interests of the trustee under the Indenture effective as of January 1, 2007; and

WHEREAS, the Indenture provides that bonds may be issued thereunder in one or more series, each series to have such distinctive designation as the Board of Directors of the Company may select for such series; and

WHEREAS, the Company is desirous of providing for the creation of a new series of First Mortgage Bonds, said new series of bonds to be designated “First Mortgage Bonds, Series due June 1, 2051” the bonds of such series to be issued as registered bonds without coupons in denominations of a multiple of \$2,000 and integral multiples of \$1,000 in excess thereof, and the bonds of such series to be substantially in the form and of the tenor following with the redemption prices inserted therein in conformity with the provisions of Section 2.02 hereof, to-wit:

(Form of Bonds of Series due June 1, 2051)

NORTHERN STATES POWER COMPANY  
(Incorporated under the laws of the State of Minnesota)

First Mortgage Bond  
Series due June 1, 2051

No. \_\_\_\_\_ \$ \_\_\_\_\_

**[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation, to the Company or its agent for registration of transfer, exchange or payment, and any certificate issued is registered in the name of Cede & Co. or such other name as is requested by an authorized representative of The Depository Trust Company (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of The Depository Trust Company), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since the registered owner hereof, Cede & Co., has an interest herein.]\***

NORTHERN STATES POWER COMPANY, a corporation organized and existing under the laws of the State of Minnesota (the "Company"), for value received, hereby promises to pay to Cede & Co. or its registered assigns, at the office of the Trustee, in the City of Chicago, Illinois, or, at the option of the registered owner, at the agency of the Company in the Borough of Manhattan, City and State of New York, an amount equal to [\_\_\_\_\_] Dollars in lawful money of the United States of America, on the 1<sup>st</sup> day of June, 2051 and to pay interest hereon from the date hereof at the rate of 2.60% percent per annum, in like money, until the Company's obligation with respect to the payment of such principal sum shall be discharged; said interest being payable at the option of the person entitled to such interest either at the office of the Trustee, in Chicago, Illinois, or at the agency of the Company in the Borough of Manhattan, City and State of New York, on the 1<sup>st</sup> day of June and on the 1<sup>st</sup> day of December in each year, commencing on December 1, 2020 provided that as long as there is no existing default in the payment of interest and except for the payment of defaulted interest, the interest payable on any June 1 or December 1 will be paid to the person in whose name this bond was registered at the close of business on the record date (the May 15 prior to such June 1 or the November 15 prior to such December 1 (whether or not a business day)). If any interest payment date or date on which the principal of this bond is required to be paid is not a business day, then payment of principal, premium or interest need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on such interest payment date or date on which the principal of this bond is required to be paid and, in the case of timely payment thereof, no interest shall accrue for the period from and after such interest payment date or the date on which the principal of this bond is required to be paid. The term "business day" shall mean any day other than a Saturday or Sunday or a day on which the offices of the Trustee in the City of Chicago, Illinois, are closed pursuant to authorization of law.

---

\* This legend to be included if the bonds are issued as a global bond in book-entry form.

**[EXCEPT UNDER THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE, THIS GLOBAL BOND MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE REGISTERED DEPOSITORY OR BY A NOMINEE OF THE REGISTERED DEPOSITORY TO THE REGISTERED DEPOSITORY, ANOTHER NOMINEE OF THE REGISTERED DEPOSITORY, A SUCCESSOR OF THE REGISTERED DEPOSITORY OR A NOMINEE OF SUCH SUCCESSOR.] \***

This bond is one of a duly authorized issue of bonds of the Company, of the series and designation indicated on the face hereof, which issue of bonds consists, or may consist, of several series of varying denominations, dates and tenor, all issued and to be issued under and equally secured (except insofar as a sinking fund, or similar fund, established in accordance with the provisions of the Indenture may afford additional security for the bonds of any specific series) by a Trust Indenture dated February 1, 1937 (the "1937 Indenture"), as supplemented by 68 supplemental trust indentures (collectively, the "Supplemental Indentures"), a Supplemental and Restated Trust Indenture dated May 1, 1988 (the "Restated Indenture") and a new supplemental trust indenture for the bonds of this series (the "Supplemental Trust Indenture"), executed by the Company to THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (as successor trustee to Harris Trust and Savings Bank and BNY Midwest Trust Company), as trustee (the "Trustee"). The 1937 Indenture, as supplemented by the Supplemental Indentures, the Restated Indenture and the Supplemental Trust Indenture, is referred to herein as the "Indenture." The Restated Indenture amends and restates the 1937 Indenture and certain of the Supplemental Indentures and became effective and operative on July 20, 2005. Reference hereby is made to the Indenture for a description of the property mortgaged and pledged, the nature and extent of the security, the rights of the holders of the bonds as to such security and the terms and conditions upon which the bonds may be issued under the Indenture and are secured. The principal hereof may be declared or may become due on the conditions, in the manner and at the time set forth in the Indenture upon the happening of a default as provided in the Indenture.

With the consent of the Company and to the extent permitted by and as provided in the Indenture, the rights and obligations of the Company and of the holders of the bonds and the terms and provisions of the Indenture and of any instruments supplemental thereto may be modified or altered by affirmative vote of the holders of at least 66 2/3% in principal amount of the bonds then outstanding under the Indenture and any instruments supplemental thereto (excluding bonds challenged and disqualified from voting by reason of the Company's interest therein as provided in the Indenture); provided that without the consent of all holders of all bonds affected no such modification or alteration shall permit the extension of the maturity of the principal of any bond or the reduction in the rate of interest thereon or any other modification in the terms of payment of such principal or interest.

The Company and the Trustee may deem and treat the person in whose name this bond is registered as the absolute owner hereof for the purpose of receiving payment and for all other purposes and shall not be affected by any notice to the contrary.

At any time prior to December 1, 2050 (which is the date that is six months prior to maturity of the bonds of this series (the "Par Call Date")), the Company may redeem, in whole or

---

\* This legend to be included if the bonds are issued as a global bond in book-entry form.

in part, the bonds of this series at a redemption price equal to the greater of (i) 100% of the principal amount of such bonds of this series being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the bonds of this series being redeemed that would be due if such bonds matured on the Par Call Date (excluding the portion of any such accrued and unpaid interest to but excluding the date fixed for redemption), discounted to but excluding the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 20 basis points plus, in each case, accrued and unpaid interest thereon to but excluding the date fixed for redemption. At any time on or after the Par Call Date, the Company may redeem, in whole or in part, the bonds of this series at 100% of the principal amount of such bonds being redeemed plus accrued and unpaid interest thereon to but excluding the date fixed for redemption.

“Comparable Treasury Issue” means the U.S. Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the bonds of this series being redeemed (assuming, for this purpose, that the bonds of this series matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the bonds of this series being redeemed.

“Comparable Treasury Price” means with respect to any redemption date of the bonds of this series (i) the average of the Reference Treasury Dealer Quotations for such date fixed for redemption, after excluding the highest and lowest of such Reference Treasury Dealer Quotations for such date fixed for redemption, or (ii) if the Independent Investment Banker obtains fewer than four of such Reference Treasury Dealer Quotations for the date fixed for redemption, the average of all of such Reference Treasury Dealer Quotations for the date fixed for redemption.

“Independent Investment Banker” means one of the Reference Treasury Dealers or their respective successors or, if such firms or their respective successors are unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Company.

“Primary Treasury Dealer” means any primary U.S. Government securities dealer in the United States.

“Reference Treasury Dealer” means (1) each of Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC, and a Primary Treasury Dealer selected by each of MUFG Securities Americas Inc. and U.S. Bancorp Investments, Inc. and any other Primary Treasury Dealer designated by, and not affiliated with, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC, or their respective affiliates or successors, provided, however, that if any of the foregoing, or any of their respective designees, ceases to be a Primary Treasury Dealer, the Company will appoint another Primary Treasury Dealer as a substitute and (2) any other Primary Treasury Dealer selected by the Company after consultation with an Independent Investment Banker.

“Reference Treasury Dealer Quotations” means, for any Reference Treasury Dealer and any date fixed for redemption, the average, as determined by an Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to an Independent Investment Banker by the Reference Treasury Dealer at 5:00 p.m., Eastern time, on the third business day preceding the date fixed for redemption.

“Treasury Rate” means, with respect to any date fixed for redemption, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such date fixed for redemption. The Treasury Rate will be calculated on the third business day preceding the date fixed for redemption.

Bonds of this series are not subject to a sinking fund.

This bond is transferable as prescribed in the Indenture by the registered owner hereof in person, or by his duly authorized attorney, at the office of the Trustee in the City of Chicago, Illinois, or at the option of the owner at the agency of the Company in the Borough of Manhattan, City and State of New York, or elsewhere if authorized by the Company, upon surrender and cancellation of this bond, and thereupon a new bond or bonds of the same series and of a like aggregate principal amount will be issued to the transferee in exchange therefor as provided in the Indenture, upon payment of taxes or other governmental charges, if any, that may be imposed in relation thereto.

Bonds of this series are interchangeable as to denominations in the manner and upon the conditions prescribed in the Indenture.

No charge shall be made by the Company for any exchange or transfer of bonds of this series, other than for taxes or other governmental charges, if any, that may be imposed in relation thereto.

The Company shall not be required to issue, transfer or exchange any bond of this series during a period of 10 days immediately preceding any selection of bonds of this series to be redeemed. The Company shall not be required to transfer or exchange any bond of this series called or being called for redemption in its entirety or to transfer or exchange the called portion of a bond of this series which has been called for partial redemption.

No recourse shall be had for the payment of the principal of or the interest on this bond, or any part thereof, or of any claim based hereon or in respect hereof or of said Indenture, against any incorporator, or any past, present or future shareholder, officer or director of the Company or of any predecessor or successor corporation, either directly or through the Company, or through any such predecessor or successor corporation, or through any receiver or a trustee in bankruptcy, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released, as more fully provided in the Indenture.

This bond shall not be valid or become obligatory for any purpose unless and until the certificate of authentication hereon shall have been signed by or on behalf of The Bank of New York Mellon Trust Company, N.A. (as successor trustee to Harris Trust and Savings Bank and BNY Midwest Trust Company), as Trustee under the Indenture, or its successor thereunder.

IN WITNESS WHEREOF, NORTHERN STATES POWER COMPANY has caused this bond to be executed in its name by its President or a Vice President and its corporate seal, or a facsimile thereof, to be hereto affixed and attested by its Secretary or an Assistant Secretary.

Dated: \_\_\_\_\_

NORTHERN STATES POWER COMPANY

Attest: [Form – Not for Signature]

By: [Form – Not for Signature]  
Vice President

(Form of Trustee’s Certificate)

This bond is one of the bonds of the Series designated thereon, described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., as Trustee

By: [Form – Not for Signature]  
Authorized Officer

Dated:

and

WHEREAS, the Company is desirous of conveying, assigning, transferring, mortgaging, pledging, setting over and confirming to the Trustee and to its respective successors in trust, additional property acquired by it subsequent to the date of the preparation of the Supplemental Trust Indenture dated as of September 1, 2019; and

WHEREAS, the Indenture provides in substance that the Company and the Trustee may enter into indentures supplemental thereto for the purposes, among others, of creating and setting forth the particulars of any new series of bonds and of providing the terms and conditions of the issue of the bonds of any series not expressly provided for in the Indenture and of conveying, assigning, transferring, mortgaging, pledging, setting over and confirming to the Trustee additional property of the Company, and for any other purpose not inconsistent with the terms of the Indenture; and

WHEREAS, the execution and delivery of this Supplemental Trust Indenture have been duly authorized by a resolution adopted by the Board of Directors of the Company; and

WHEREAS, the Trustee has duly determined to execute this Supplemental Trust Indenture and to be bound, insofar as it may lawfully do so, by the provisions hereof;

Now, THEREFORE, Northern States Power Company, in consideration of the premises and of one dollar duly paid to it by the Trustee at or before the ensembling and delivery of these presents, the receipt of which is hereby acknowledged, and other good and valuable considerations, does hereby covenant and agree to and with The Bank of New York Mellon Trust Company, N.A. (as successor trustee to Harris Trust and Savings Bank and BNY Midwest Trust Company), as Trustee, and its successors in the trust under the Indenture for the benefit of those who hold or shall hold the bonds, or any of them, issued or to be issued thereunder, as follows:

ARTICLE I.  
SPECIFIC SUBJECTION OF ADDITIONAL PROPERTY  
TO THE LIEN OF THE INDENTURE

SECTION 1.01. The Company, in order to better secure the payment, of both the principal and interest, of all bonds of the Company at any time outstanding under the Indenture according to their tenor and effect and the performance of and compliance with the covenants and conditions contained in the Indenture, has granted, bargained, sold, warranted, released, conveyed, assigned, transferred, mortgaged, pledged, set over and confirmed, and by these presents does grant, bargain, sell, warrant, release, convey, assign, transfer, mortgage, pledge, set over and confirm, to the Trustee and to its respective successors in said trust forever, subject to the rights reserved by the Company in and by the provisions of the Indenture, all of the property described and mentioned or enumerated in the schedule annexed hereto and marked Schedule A, reference to said schedule being made hereby with the same force and effect as if the same were incorporated herein at length; together with all and singular the tenements, hereditaments and appurtenances belonging and in any way appertaining to the aforesaid property or any part thereof with the reversion and reversions, remainder and remainders, tolls, rents and revenues, issues, income, products and profits thereof;

Also, in order to subject the personal property and chattels of the Company to the lien of the Indenture and to conform with the provisions of the Uniform Commercial Code, all fossil, nuclear, hydro and other electric generating plants, including buildings and other structures, turbines, generators, exciters, boilers, reactors, nuclear fuel, other boiler plant equipment, condensing equipment and all other generating equipment; substations; electric transmission and distribution systems, including structures, poles, towers, fixtures, conduits, insulators, wires, cables, transformers, services and meters; steam heating mains and equipment; gas transmission and distribution systems, including structures, storage facilities, mains, compressor stations, purifier stations, pressure holders, governors, services and meters; telephone plant and related distribution systems; trucks and trailers; office, shop and other buildings and structures, furniture and equipment; apparatus and equipment of all other kinds and descriptions; materials and supplies; all municipal and other franchises, leaseholds, licenses, permits, privileges, patents and patent rights; all shares of stock, bonds, evidences of indebtedness, contracts, claims, accounts receivable, choses in action and other intangibles, all books of account and other corporate records;

Excluding, however, all merchandise and appliances heretofore or hereafter acquired for the purpose of sale to customers and others;

All the estate, right, title, interest and claim, whatsoever, at law as well as in equity, which the Company now has or hereafter may acquire in and to the aforesaid property and every part and parcel thereof subject, however, to the right of the Company, upon the occurrence and continuation of a Completed Default as defined in the Indenture, to retain in its possession all shares of stock, notes, evidences of indebtedness, other securities and cash not expressly required by the provisions hereof to be deposited with the Trustee, to retain in its possession all contracts, bills and accounts receivable, motor cars, any stock of goods, wares and merchandise, equipment or supplies acquired for the purpose of consumption in the operation, construction or repair of any of the properties of the Company, and to sell, exchange, pledge, hypothecate or otherwise dispose of any or all of such property so retained in its possession, free from the lien of the Indenture, without permission or hindrance on the part of the Trustee, or any of the bondholders. No person in any dealings with the Company in respect of any such property shall be charged with any notice or knowledge of any such Completed Default under the Indenture while the Company is in possession of such property. Nothing contained herein or in the Indenture shall be deemed or construed to require the deposit with, or delivery to, the Trustee of any of such property, except such as is specifically required to be deposited with the Trustee by some express provision of the Indenture;

To have and to hold all said property, real, personal and mixed, granted, bargained, sold, warranted, released, conveyed, assigned, transferred, mortgaged, pledged, set over or confirmed by the Company as aforesaid, or intended so to be, to the Trustee and its successors and assigns forever, subject, however, to Permitted Encumbrances and to the further reservations, covenants, conditions, uses and trusts set forth in the Indenture; in trust nevertheless for the same purposes and upon the same conditions as are set forth in the Indenture.

## ARTICLE II. FORM AND EXECUTION OF SERIES 2051 BONDS

SECTION 2.01. There is hereby created, for issuance under the Indenture, a series of bonds designated Series due June 1, 2051, which shall bear the descriptive title "First Mortgage Bonds, Series due June 1, 2051," (such bonds, the "Series 2051 Bonds") and the form thereof shall contain suitable provisions with respect to the matters hereafter specified in this Section. The Series 2051 Bonds may forthwith be executed by the Company substantially in the form set forth in the recitals, including the relevant provisions as indicated therein, and delivered to the Trustee for authentication and delivery by the Trustee in accordance with the provisions of the Indenture and this Supplemental Trust Indenture. The Series 2051 Bonds shall initially be authenticated and delivered in the aggregate principal amount of \$700,000,000. The Series 2051 Bonds may be reopened and additional bonds of said series may be issued in excess of the amount initially authenticated and delivered, provided that such additional bonds of said series will contain the same terms (including the maturity date and interest payment terms), except for the price to the public and the issue date, and, if applicable, except for the initial interest payment date and initial interest accrual date, as the other Series 2051 Bonds. Any such additional Series 2051 Bonds, together with the Series 2051 Bonds initially authenticated, shall constitute a single series for purposes of the Indenture and shall be limited to an aggregate principal amount of



\$1,300,000,000. The Series 2051 Bonds shall mature on June 1, 2051, and shall be issued as registered bonds without coupons in denominations of \$2,000, and integral multiples of \$1,000 in excess thereof. The Series 2051 Bonds shall bear interest at a rate of 2.60% per annum on the principal amount thereof payable semi-annually on June 1 and December 1 of each year, commencing on December 1, 2020, and the principal shall be payable at the office of the Trustee in the City of Chicago, Illinois, or at the option of the registered owner at the agency of the Company in the Borough of Manhattan, City and State of New York, in lawful money of the United States of America, and the interest shall be payable in like money at the option of the person entitled to such interest either at said office of the Trustee in the City of Chicago, Illinois, or at the agency of the Company in the Borough of Manhattan, City and State of New York. Interest on the Series 2051 Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. If any interest payment date or date on which the principal of this bond is required to be paid is not a business day, then payment of principal, premium or interest need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on such interest payment date or date on which the principal of this bond is required to be paid and, in the case of timely payment thereof, no interest shall accrue for the period from and after such interest payment date or the date on which the principal of this bond is required to be paid. The Series 2051 Bonds shall be dated as of the date of authentication thereof by the Trustee. The term “business day” shall mean any day other than a Saturday or Sunday or a day on which the offices of the Trustee in the City of Chicago, Illinois, are closed pursuant to authorization of law.

As long as there is no existing default in the payment of interest on the Series 2051 Bonds, the person in whose name any Series 2051 Bond is registered at the close of business on any Record Date with respect to any interest payment date shall be entitled to receive the interest payable on such interest payment date notwithstanding any transfer or exchange of any such Series 2051 Bond subsequent to the Record Date and on or prior to such interest payment date, except as and to the extent the Company shall default in the payment of the interest due on such interest payment date, in which case such defaulted interest shall be paid to the person in whose name such Series 2051 Bond is registered on the Special Record Date for the payment of such defaulted interest to be fixed by the Trustee, notice thereof shall be given to the registered holder of any Series 2051 Bond not less than 10 days prior to such Special Record Date, or may be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Series 2051 Bond may be listed, and upon such notice as may be required by such exchange.

The term “Record Date” as used in this Section 2.01 with respect to any interest payment date (June 1 or December 1) shall mean the May 15 prior to such June 1 or the November 15 prior to such December 1 (whether or not a business day).

As used in this Section 2.01, the term “default in the payment of interest” means failure to pay interest on the applicable interest payment date disregarding any period of grace permitted by the Indenture.

The “Special Record Date” as used in this Section 2.01 shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of defaulted interest proposed to be paid on each Series 2051 Bond and the date of the proposed payment, and at the

same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount proposed to be paid in respect of such defaulted interest or shall make arrangements satisfactory to the Trustee for such deposit prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the persons entitled to such defaulted interest as provided in this Section 2.01. Thereupon the Trustee shall fix a Special Record Date for the payment of such defaulted interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Trustee shall promptly notify the Company of such Special Record Date and, in the name and at the expense of the Company, shall cause notice of the proposed payment of such defaulted interest and the Special Record Date therefor to be mailed, first class postage prepaid, to each holder of the Series 2051 Bonds, at his, her or its address as it appears in the bond register, not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such defaulted interest and the Special Record Date therefor having been mailed as aforesaid, such defaulted interest shall be paid to the persons in whose names the Series 2051 Bonds are registered on such Special Record Date and shall not be payable pursuant to the paragraph immediately following in this Section 2.01.

The Company may make payment of any defaulted interest in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Series 2051 Bonds may be listed, and upon such notice as may be required by such exchange, if, after notice is given by the Company to the Trustee of the proposed payment pursuant to this Section 2.01, such payment shall be deemed practicable by the Trustee.

SECTION 2.02. At any time prior to December 1, 2050 (which is the date that is six months prior to maturity of the Series 2051 Bonds (the "Par Call Date")), the Company may redeem, in whole or in part, the Series 2051 Bonds at a redemption price equal to the greater of (i) 100% of the principal amount of such Series 2051 Bonds being redeemed and (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Series 2051 Bonds being redeemed that would be due if such Bonds matured on the Par Call Date (excluding the portion of any such accrued and unpaid interest to but excluding the date fixed for redemption), discounted to but excluding the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 20 basis points plus, in each case, accrued and unpaid interest thereon to but excluding the date fixed for redemption. At any time on or after the Par Call Date, the Company may redeem, in whole or in part, the Series 2051 Bonds at 100% of the principal amount of such Series 2051 Bonds being redeemed plus accrued and unpaid interest thereon to but excluding the date fixed for redemption.

"Comparable Treasury Issue" means the U.S. Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the Series 2051 Bonds being redeemed (assuming, for this purpose, that the Series 2051 Bonds matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Series 2051 Bonds being redeemed.

"Comparable Treasury Price" means with respect to any redemption date of the Series 2051 Bonds (i) the average of the Reference Treasury Dealer Quotations for the date fixed for

redemption, after excluding the highest and lowest of such Reference Treasury Dealer Quotations for the date fixed for redemption, or (ii) if the Independent Investment Banker obtains fewer than four of such Reference Treasury Dealer Quotations for the date fixed for redemption, the average of all of such Reference Treasury Dealer Quotations for the date fixed for redemption.

“Independent Investment Banker” means one of the Reference Treasury Dealers or their respective successors or, if such firms or their respective successors are unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by the Company.

“Primary Treasury Dealer” means any primary U.S. Government securities dealer in the United States.

“Reference Treasury Dealer” means (1) each of Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC, and a Primary Treasury Dealer selected by each of MUFG Securities Americas Inc. and U.S. Bancorp Investments, Inc. and any other Primary Treasury Dealer designated by, and not affiliated with, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC, or their respective affiliates or successors, provided, however, that if any of the foregoing, or any of their respective designees, ceases to be a Primary Treasury Dealer, the Company will appoint another Primary Treasury Dealer as a substitute and (2) any other Primary Treasury Dealer selected by the Company after consultation with an Independent Investment Banker.

“Reference Treasury Dealer Quotations” means, for any Reference Treasury Dealer and any date fixed for redemption, the average, as determined by an Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to an Independent Investment Banker by the Reference Treasury Dealer at 5:00 p.m., Eastern time, on the third business day preceding the date fixed for redemption.

“Treasury Rate” means, with respect to any date fixed for redemption, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such date fixed for redemption. The Treasury Rate will be calculated on the third business day preceding the date fixed for redemption.

The Series 2051 Bonds are not subject to a sinking fund.

The redemption price of the Series 2051 Bonds need not be specified in any temporary bond of said series if an appropriate reference be made in said temporary bond to the provision of this Section.

For purposes of Section 10.02 of the Indenture, the redemption price to be set forth in the notice of any redemption of the Series 2051 Bonds occurring prior to the Par Call Date may be the manner of calculation thereof. The Company shall give the Trustee notice of such redemption

price promptly after the calculation thereof and the Trustee shall not be responsible for any such calculation.

SECTION 2.03. The registered owner of any Series 2051 Bond or Bonds, at his, her or its option, may surrender the same with other bonds of such series at the office of the Trustee in the City of Chicago, Illinois, or at the agency of the Company in the Borough of Manhattan, City and State of New York, or elsewhere if authorized by the Company, for cancellation, in exchange for other bonds of such series of higher or lower authorized denominations, but of the same aggregate principal amount, bearing interest from its date, and upon receipt of any payment required under the provisions of Section 2.04 hereof. Thereupon the Company shall execute and deliver to the Trustee and the Trustee shall authenticate and deliver such other registered bonds to such registered owner at its office or at any other place specified as aforesaid.

Notwithstanding any other provisions of the Indenture to the contrary, the Company shall not be required to issue, transfer or exchange any Series 2051 Bond of a series during a period of ten (10) days next preceding any selection of Series 2051 Bonds of such series to be redeemed. The Company shall not be required to transfer or exchange any Series 2051 Bond called or being called for redemption in its entirety or to transfer or exchange the called portion of a Series 2051 Bond which has been called for partial redemption.

SECTION 2.04. No charge shall be made by the Company for any exchange or transfer of Series 2051 Bonds other than for taxes or other governmental charges, if any, that may be imposed in relation thereto.

SECTION 2.05. The Series 2051 Bonds shall be executed on behalf of the Company by its President or one of its Vice Presidents, and its corporate seal shall be thereunto affixed, or printed, lithographed or engraved thereon, in facsimile, and attested by the signature of its Secretary or one of its Assistant Secretaries. Any such signatures may be manual or facsimile signatures and may be imprinted or otherwise reproduced. In case any of the officers who shall have signed any Series 2051 Bonds or attested the seal thereon shall cease to be such officers of the Company before the Series 2051 Bonds so signed and sealed actually shall have been authenticated by the Trustee or delivered by the Company, such Series 2051 Bonds nevertheless may be issued, authenticated and delivered with the same force and effect as though the person or persons who signed such Series 2051 Bonds and attested the seal thereon had not ceased to be such officer or officers of the Company. Any Series 2051 Bond issuable hereunder may be signed or attested on behalf of the Company by such person as at the actual date of the execution of such Series 2051 Bond shall be the proper officer of the Company, although at the date of such Series 2051 Bond such person shall not have been an officer of the Company.

SECTION 2.06. (a) Except as provided in subsections (c) and (g) of this Section 2.06, the registered holder of all of the Series 2051 Bonds shall be The Depository Trust Company ("DTC") and such Series 2051 Bonds shall be registered in the name of Cede & Co., as nominee for DTC. Payment of principal of, premium, if any, and interest on any Series 2051 Bonds registered in the name of Cede & Co. shall be made by transfer of New York Federal or equivalent immediately available funds with respect to the Series 2051 Bonds to the account of Cede & Co. on each such payment date for the Series 2051 Bonds at the address indicated for Cede & Co. in the bond register kept by the Trustee.

(b) The Series 2051 Bonds shall be initially issued in the form of one or more separate single authenticated fully registered certificates in the aggregate principal amount of all Series 2051 Bonds. Upon initial issuance, the ownership of such Series 2051 Bonds shall be registered in the bond register kept by the Trustee in the name of Cede & Co., as nominee of DTC. The Trustee and the Company may treat DTC (or its nominee) as the sole and exclusive registered holder of the Series 2051 Bonds registered in its name for the purposes of payment of the principal of, premium, if any, and interest on the Series 2051 Bonds and of giving any notice permitted or required to be given to holders under the Indenture, except as provided in subsection (g) below of this Section 2.06; and neither the Trustee nor the Company shall be affected by any notice to the contrary. Neither the Trustee nor the Company shall have any responsibility or obligation to any of DTC's participants (each, a "Participant"), any person claiming a beneficial ownership in the Series 2051 Bonds under or through DTC or any Participant (each, a "Beneficial Owner") or any other person which is not shown on the bond register maintained by the Trustee as being a registered holder, with respect to (1) the accuracy of any records maintained by DTC or any Participant; (2) the payment by DTC or any Participant of any amount in respect of the principal of, premium, if any, or interest on the Series 2051 Bonds; (3) the delivery by DTC or any Participant of any notice to any Beneficial Owner which is permitted or required to be given to registered holders under the Indenture of the Series 2051 Bonds; (4) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Series 2051 Bonds; or (5) any consent given or other action taken by DTC as bondholder. The Trustee shall pay all principal of, premium, if any, and interest on the Series 2051 Bonds registered in the name of Cede & Co. only to or "upon the order of" (as that term is used in the Uniform Commercial Code as adopted in Minnesota and New York) DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Company's obligations with respect to the principal of, premium, if any, and interest on such Series 2051 Bonds to the extent of the sum or sums so paid. Except as otherwise provided in subsections (c) and (g) below of this Section 2.06, no person other than DTC shall receive authenticated bond certificates evidencing the obligation of the Company to make payments of principal of and interest on the Series 2051 Bonds. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions of the Indenture with respect to transfers of bonds, the word "Cede & Co." in this Supplemental Trust Indenture shall refer to such new nominee of DTC.

(c) If the Company in its discretion determines that it is in the best interest of the Beneficial Owners that they be able to obtain bond certificates for the Series 2051 Bonds or there shall have occurred and be continuing a Completed Default with respect to the Series 2051 Bonds, the Company shall notify DTC and the Trustee, whereupon DTC will notify the Participants of the availability through DTC of bond certificates for Series 2051 Bonds. In such event, the Trustee shall issue, transfer and exchange bond certificates as requested by DTC in appropriate amounts pursuant to Article II of the Restated Indenture and Section 2.03 of this Supplemental Trust Indenture. The Company shall pay all costs in connection with the production of bond certificates if the Company makes such a determination under this Section 2.06(c). DTC may determine to discontinue providing its services with respect to a series of the Series 2051 Bonds at any time by giving written notice to the Company and the Trustee and discharging its responsibilities with respect thereto under applicable law. Under such circumstances (if there is no successor book-entry depository), the Company and the Trustee shall be obligated (at the sole cost and expense of the Company) to deliver bond certificates for

the Series 2051 Bonds as described in this Supplemental Trust Indenture. If bond certificates are issued, the provisions of the Indenture shall apply to, among other things, the transfer and exchange of such certificates and the method of payment of principal of, premium, if any, and interest on such certificates. Whenever DTC requests the Company and the Trustee to do so, the Company will direct the Trustee (at the sole cost and expense of the Company) to cooperate with DTC in taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the Series 2051 Bonds to any Participant or (ii) to arrange for another book-entry depository to maintain custody of certificates evidencing the Series 2051 Bonds registered in the name of such depository or its nominee. Any successor book-entry depository must be a clearing agency registered with the Securities and Exchange Commission pursuant to Section 17A of the Securities Exchange Act of 1934, as amended, and must enter into an agreement with the Company and the Trustee agreeing to act as the depository and clearing agency for the Series 2051 Bonds (except as provided in subsection (g) below of this Section 2.06). After such agreement has become effective, DTC shall present the Series 2051 Bonds for registration of transfer in accordance with Section 2.12 of the Restated Indenture, and the Trustee shall register them in the name of the successor book-entry depository or its nominee and all references thereafter to DTC shall be to such successor book-entry depository. If a successor book-entry depository has not accepted such position before the effective date of DTC's termination of its services, the book-entry system shall automatically terminate and may not be reinstated without the consent of all registered holders of the Series 2051 Bonds.

(d) Notwithstanding any other provision of this Supplemental Trust Indenture to the contrary, so long as any Series 2051 Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of, premium, if any, and interest on such Series 2051 Bonds and all notices with respect to such Series 2051 Bonds shall be made and given, respectively, to DTC as provided in the blanket representation letter between DTC and the Company. The Trustee is hereby authorized and directed to comply with all terms of the representation letter to the extent applicable to the Trustee.

(e) In connection with any notice or other communication to be provided pursuant to the Indenture for the Series 2051 Bonds by the Company or the Trustee with respect to any consent or other action to be taken by the registered holders of the Series 2051 Bonds, the Company or the Trustee, as the case may be, shall seek to establish a record date to the extent permitted by the Indenture for such consent or other action and give DTC notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible. Such notice to DTC shall be given only when DTC is the sole registered holder.

(f) NEITHER THE COMPANY NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO THE PARTICIPANTS OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY PARTICIPANT; (2) THE PAYMENT BY DTC OR ANY PARTICIPANT OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL OF, PREMIUM, IF ANY, OR INTEREST ON THE SERIES 2051 BONDS; (3) THE DELIVERY BY DTC OR ANY PARTICIPANT OF ANY NOTICE TO ANY BENEFICIAL OWNER WHICH IS REQUIRED OR PERMITTED UNDER THE TERMS OF THE INDENTURE TO BE GIVEN TO REGISTERED HOLDERS; (4) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY

PARTIAL REDEMPTION OF THE SERIES 2051 BONDS; OR (5) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS A REGISTERED HOLDER.

SO LONG AS CEDE & CO. IS THE REGISTERED HOLDER OF THE SERIES 2051 BONDS AS NOMINEE OF DTC, REFERENCES HEREIN TO REGISTERED HOLDERS OF THE SERIES 2051 BONDS SHALL MEAN CEDE & CO. AND SHALL NOT MEAN THE BENEFICIAL OWNERS OF THE SERIES 2051 BONDS NOR THE PARTICIPANTS.

(g) The Company, in its sole discretion, may terminate the services of DTC with respect to the Series 2051 Bonds if the Company determines that: (i) DTC (x) is unable to discharge its responsibilities with respect to Series 2051 Bonds or (y) at any time ceases to be a clearing agency registered under the Securities Exchange Act of 1934, as amended; or (ii) there shall have occurred and be continuing a Completed Default with respect to either series of Series 2051 Bonds. The Company, in its sole discretion and subject to DTC's procedures, may terminate the services of DTC with respect to Series 2051 Bonds if the Company determines that a continuation of the requirement that all of the outstanding Series 2051 Bonds be registered with the registration books kept by the Trustee in the name of Cede & Co., as nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2051 Bonds. After such event and if no substitute book-entry depository is appointed by the Company, the bond certificates for the Series 2051 Bonds will be delivered as described in the Indenture.

(h) Upon the termination of the services of DTC with respect to the Series 2051 Bonds pursuant to subsections (c) or (g) of this Section 2.06 after which no substitute book-entry depository is appointed, the Series 2051 Bonds shall be registered in whatever name or names holders transferring or exchanging Series 2051 Bonds shall designate in accordance with the provisions of the Indenture.

### ARTICLE III. APPOINTMENT OF AUTHENTICATING AGENT

SECTION 3.01. The Trustee shall, if requested in writing so to do by the Company, promptly appoint an agent or agents of the Trustee who shall have authority to authenticate registered Series 2051 Bonds in the name and on behalf of the Trustee. Such appointment by the Trustee shall be evidenced by a certificate of a vice-president of the Trustee delivered to the Company prior to the effectiveness of such appointment.

SECTION 3.02. (a) Any such authenticating agent shall be acceptable to the Company and at all times shall be a corporation, trust company or banking association organized and doing business under the laws of the United States or of any State, shall be authorized under such laws to act as authenticating agent, shall have a combined capital and surplus of at least \$10,000,000 and shall be subject to supervision or examination by Federal or State authority. If such corporation, trust company or banking association publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 3.02 the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published.

(b) Any corporation, trust company or banking association into which any authenticating agent may be merged or converted or with which it may be consolidated, or any corporation, trust company or banking association resulting from any merger, conversion or consolidation to which any authenticating agent shall be a party, or any corporation, trust company or banking association succeeding to the corporate agency business of any authenticating agent, shall continue to be the authenticating agent without the execution or filing of any paper or any further act on the part of the Trustee or the authenticating agent.

(c) Any authenticating agent at any time may resign by giving written notice of resignation to the Trustee and to the Company. The Trustee may at any time, and upon written request of the Company to the Trustee shall, terminate the agency of any authenticating agent by giving written notice of termination to such authenticating agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any authenticating agent shall cease to be eligible in accordance with the provisions of this Section 3.02, the Trustee, unless otherwise requested in writing by the Company, promptly shall appoint a successor authenticating agent, which shall be acceptable to the Company. Any successor authenticating agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers, duties and responsibilities of its predecessor hereunder, with like effect as if originally named. No successor authenticating agent shall be appointed unless eligible under the provisions of this Section 3.02.

(d) The Company agrees to pay to any authenticating agent, appointed in accordance with the provisions of Section 3.01 and this Section 3.02, reasonable compensation for its services.

SECTION 3.03. If an appointment is made pursuant to this Article III, the registered Series 2051 Bonds shall have endorsed thereon, in addition to the Trustee's Certificate, an alternate Trustee's Certificate in the following form:



(Form of Trustee’s Certificate)

This bond is one of the bonds of the Series designated thereon, described in the within-mentioned Indenture.

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., as Trustee

By: [Form – Not for Signature]  
Authenticating Agent

By: [Form – Not for Signature]  
Authorized Officer

Dated: \_\_\_\_\_

SECTION 3.04. No provision of this Article III shall require the Trustee to have at any time more than one such authenticating agent for any one State or to appoint any such authenticating agent in the State in which the Trustee has its principal place of business.

ARTICLE IV.  
FINANCING STATEMENT TO COMPLY WITH  
THE UNIFORM COMMERCIAL CODE

SECTION 4.01. The name and address of the debtor and secured party are set forth below:

Debtor: Northern States Power Company  
414 Nicollet Mall  
Minneapolis, Minnesota 55401

Secured Party: The Bank of New York Mellon Trust Company, N.A., Trustee  
2 North LaSalle Street  
Suite 1020  
Chicago, Illinois 60602

NOTE: Northern States Power Company, the debtor above named, is “a transmitting utility” under the Uniform Commercial Code as adopted in Minnesota, North Dakota and South Dakota.

SECTION 4.02. Reference to Article I hereof is made for a description of the property of the debtor covered by this Financing Statement with the same force and effect as if incorporated in this Section at length.

SECTION 4.03. The maturity dates and respective principal amounts of obligations of the debtor secured and presently to be secured by the Indenture and this Supplemental Trust

Indenture, reference to all of which for the terms and conditions thereof is hereby made with the same force and effect as if incorporated herein at length, are as follows:

<b><u>First Mortgage Bonds</u></b>	<b><u>Principal Amount</u></b>
Series due July 1, 2025	\$250,000,000
Series due March 1, 2028	\$150,000,000
Series due July 15, 2035	\$250,000,000
Series due June 1, 2036	\$400,000,000
Series due July 1, 2037	\$350,000,000
Series due March 1, 2018	\$500,000,000
Series due November 1, 2039	\$300,000,000
Series due August 15, 2040	\$250,000,000
Series due August 15, 2022	\$300,000,000
Series due August 15, 2042	\$500,000,000
Series due May 15, 2023	\$400,000,000
Series due May 15, 2044	\$300,000,000
Series due August 15, 2020	\$300,000,000
Series due August 15, 2045	\$300,000,000
Series due May 15, 2046	\$350,000,000
Series due September 15, 2047	\$600,000,000
Series due September 15, 2050	\$600,000,000
Series due June 1, 2051	\$700,000,000

SECTION 4.04. This Financing Statement is hereby adopted for all of the First Mortgage Bonds of the Series mentioned above secured by said Indenture and this Supplemental Trust Indenture.

SECTION 4.05. The 1937 Indenture, the Restated Indenture and the prior Supplemental Indentures, as set forth below, have been filed or recorded in each and every office in the States of Minnesota, North Dakota and South Dakota designated by law for the filing or recording thereof in respect of all property of the Company subject thereto:

Original Indenture Dated February 1, 1937	Supplemental Indenture Dated June 1, 1952
Supplemental Indenture Dated June 1, 1942	Supplemental Indenture Dated October 1, 1954
Supplemental Indenture Dated February 1, 1944	Supplemental Indenture Dated September 1, 1956
Supplemental Indenture Dated October 1, 1945	Supplemental Indenture Dated August 1, 1957
Supplemental Indenture Dated July 1, 1948	Supplemental Indenture Dated July 1, 1958
Supplemental Indenture Dated August 1, 1949	Supplemental Indenture Dated December 1, 1960

Supplemental Indenture Dated August 1, 1961	Supplemental Indenture Dated May 1, 1983
Supplemental Indenture Dated June 1, 1962	Supplemental Indenture Dated December 1, 1983
Supplemental Indenture Dated September 1, 1963	Supplemental Indenture Dated September 1, 1984
Supplemental Indenture Dated August 1, 1966	Supplemental Indenture Dated December 1, 1984
Supplemental Indenture Dated June 1, 1967	Supplemental Indenture Dated May 1, 1985
Supplemental Indenture Dated October 1, 1967	Supplemental Indenture Dated September 1, 1985
Supplemental Indenture Dated May 1, 1968	Supplemental and Restated Indenture Dated May 1, 1988
Supplemental Indenture Dated October 1, 1969	Supplemental Indenture Dated July 1, 1989
Supplemental Indenture Dated February 1, 1971	Supplemental Indenture Dated June 1, 1990
Supplemental Indenture Dated May 1, 1971	Supplemental Indenture Dated October 1, 1992
Supplemental Indenture Dated February 1, 1972	Supplemental Indenture Dated April 1, 1993
Supplemental Indenture Dated January 1, 1973	Supplemental Indenture Dated December 1, 1993
Supplemental Indenture Dated January 1, 1974	Supplemental Indenture Dated February 1, 1994
Supplemental Indenture Dated September 1, 1974	Supplemental Indenture Dated October 1, 1994
Supplemental Indenture Dated April 1, 1975	Supplemental Indenture Dated June 1, 1995
Supplemental Indenture Dated May 1, 1975	Supplemental Indenture Dated April 1, 1997
Supplemental Indenture Dated March 1, 1976	Supplemental Indenture Dated March 1, 1998
Supplemental Indenture Dated June 1, 1981	Supplemental Indenture Dated May 1, 1999
Supplemental Indenture Dated December 1, 1981	Supplemental Indenture Dated June 1, 2000

Supplemental Indenture  
Dated August 1, 2000

Supplemental Indenture  
Dated June 1, 2002

Supplemental Indenture  
Dated July 1, 2002

Supplemental Indenture  
Dated August 1, 2002

Supplemental Indenture  
Dated May 1, 2003

Supplemental Indenture  
Dated August 1, 2003

Supplemental Indenture  
Dated July 1, 2005

Supplemental Indenture  
Dated May 1, 2006

Supplemental Indenture  
Dated June 1, 2007

Supplemental Indenture  
Dated September 1, 2019

Supplemental Indenture  
Dated March 1, 2008

Supplemental Indenture  
Dated November 1, 2009

Supplemental Indenture  
Dated August 1, 2010

Supplemental Indenture  
Dated August 1, 2012

Supplemental Indenture  
Dated May 1, 2013

Supplemental Indenture  
Dated May 1, 2014

Supplemental Indenture  
Dated August 1, 2015

Supplemental Indenture  
Dated May 1, 2016

Supplemental Indenture  
Dated September 1, 2017

SECTION 4.06. The property covered by this Financing Statement also shall secure additional series of First Mortgage Bonds of the debtor which may be issued from time to time in the future in accordance with the provisions of the Indenture.

#### ARTICLE V. MISCELLANEOUS

SECTION 5.01. The recitals of fact herein, except the recital that the Trustee has duly determined to execute this Supplemental Trust Indenture and be bound, insofar as it may lawfully so do, by the provisions hereof and in the bonds shall be taken as statements of the Company and shall not be construed as made by the Trustee. The Trustee makes no representations as to the value of any of the property subject to the lien of the Indenture, or any part thereof, or as to the title of the Company thereto, or as to the security afforded thereby and hereby, or as to the validity of this Supplemental Trust Indenture or of the bonds issued under the Indenture by virtue hereof (except the Trustee's certificate) and the Trustee shall incur no responsibility in respect of such matters.

SECTION 5.02. This Supplemental Trust Indenture shall be construed in connection with and as a part of the Indenture.

SECTION 5.03 (a) If any provision of the Indenture or this Supplemental Trust Indenture limits, qualifies or conflicts with another provision of the Indenture required to be

included in indentures qualified under the Trust Indenture Act of 1939, as amended (as enacted prior to the date of this Supplemental Trust Indenture) by any of the provisions of Sections 310 to 317, inclusive, of the said Act, such required provision shall control.

(b) In case any one or more of the provisions contained in this Supplemental Trust Indenture or in the bonds issued hereunder shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected, impaired, prejudiced or disturbed thereby.

SECTION 5.04. Wherever in this Supplemental Trust Indenture the word “Indenture” is used without the prefix “1937,” “Original,” “Restated,” or “Supplemental,” such word was used intentionally to include in its meaning both the 1937 Indenture, as amended and restated by the Restated Indenture, and all indentures supplemental thereto.

SECTION 5.05. Wherever in this Supplemental Trust Indenture either of the parties hereto is named or referred to, this shall be deemed to include the successors or assigns of such party, and all the covenants and agreements in this Supplemental Trust Indenture contained by or on behalf of the Company or by or on behalf of the Trustee shall bind and inure to the benefit of the respective successors and assigns of such parties, whether so expressed or not.

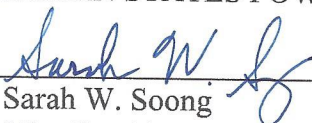
SECTION 5.06. (a) This Supplemental Trust Indenture may be executed simultaneously in several counterparts, and all said counterparts executed and delivered, each as an original, shall constitute but one and the same instrument.

(b) The Table of Contents and the descriptive headings of the several Articles of this Supplemental Trust Indenture were formulated, used and inserted in this Supplemental Trust Indenture for convenience only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

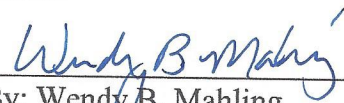
The total aggregate amount of obligations to be issued forthwith under this Supplemental Trust Indenture shall not exceed \$700,000,000.

IN WITNESS WHEREOF, on this 8 day of June, A.D. 2020, NORTHERN STATES POWER COMPANY, a Minnesota corporation, party of the first part, has caused its corporate name to be hereunto affixed and this Supplemental Trust Indenture effective June 8, 2020, to be signed by its President or a Vice President, and attested by its Secretary or an Assistant Secretary, for and in its behalf, and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A. (as successor trustee to Harris Trust and Savings Bank and BNY Midwest Trust Company), a national banking association, as Trustee, party of the second part, to evidence its acceptance of the trust hereby created, has caused its corporate name to be hereunto affixed, and this Supplemental Trust Indenture effective June 8, 2020, to be signed by its President, a Vice President, an Assistant Vice President or another duly authorized officer.

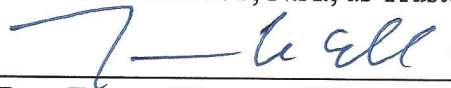
NORTHERN STATES POWER COMPANY

  
By: Sarah W. Soong  
Its: Vice President and Treasurer

Attest:

  
By: Wendy B. Mahling  
Its: Vice President, Corporate Secretary

THE BANK OF NEW YORK MELLON  
TRUST COMPANY, N.A., as Trustee



---

By: Tamara Klement-Ellis

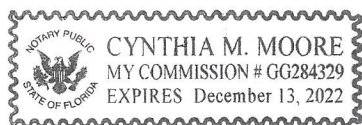
Its: Director





STATE OF FLORIDA        )  
                                  ) SS.:  
COUNTY OF DUVAL        )

On the 2nd day of June in the year 2020, before me, the undersigned, personally appeared, Tamara Klement-Ellis, Director of The Bank of New York Mellon Trust Company, N.A., personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity, and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



*Cynthia M. Moore*  
\_\_\_\_\_  
Notary Public

Cynthia M. Moore  
My Commission #GG284329  
Expires December 13, 2022

## SCHEDULE A

The property referred to in Article I of the foregoing Supplemental Trust Indenture from Northern States Power Company to The Bank of New York Mellon Trust Company N.A. as successor trustee to Harris Trust and Savings Bank, effective as of June 8, 2020, includes the following property hereafter more specifically described. Such description, however, is not intended to limit or impair the scope or intention of the general description contained in the granting clause or elsewhere in the Indenture.

### I. PROPERTIES IN THE STATE OF MINNESOTA

1. The following described real property, situate, lying and being in the County of **Nobles**, to wit:

#### Zephyr Substation

The East 625.00 feet of the North 650.00 feet of the East Half of the Northeast Quarter (E1/2 NE1/4) of Section 27 in Township 104 North, Range 42 West, according to the U.S. Government Survey thereof. Nobles County, Minnesota.

2. The following described real property, situate, lying and being in the County of **Lincoln**, to wit:

#### Wind Farm Easements for Blazing Star Wind Farm 2

##### **Tract 1:**

**Fee Owner: Donald E. Olsen, Trustee of the Carol A. Olsen Family Trust dated April 18, 2018 and Donald E. Olsen and Trustee of the Donald E. Olsen Revocable Living Trust dated September 5, 2018, as successor in interest to Carol A. Olsen and Donald E. Olsen, Trustees of the Carol A. Olsen Revocable Living Trust dated September 5, 2008, as to an undivided one-half interest; Donald E. Olsen, Trustee of the Donald E. Olsen Revocable Living Trust dated September 5, 2008, as to an undivided one-half interest**

**File Number: 01040-21106u**

**PIN: 11-0099-000**

The South half of the Southeast quarter (S1/2 SE1/4) of Section Sixteen (16), Township One hundred thirteen (113) North, Range Forty-five (45) West of the Fifth Principal Meridian, Lincoln County, Minnesota;

EXCEPTING THEREFROM:

The East Two hundred fifty (250) feet of the South Three hundred (300) feet of the North Three hundred sixty five (365) feet of the East half of the Southeast quarter of the Southeast quarter of the Southeast quarter (E1/2 SE1/4 SE1/4 SE1/4) of Section Sixteen (16), Township One hundred thirteen (113) North, Range Forty five (45) West of the Fifth Principal Meridian, Lincoln County, Minnesota;

ALSO EXCEPTING:

The West 32 feet of the East 282 feet of the South 300 feet of the North 365 feet of the East Half of the Southeast Quarter of the Southeast Quarter of the Southeast Quarter (E1/2 SE1/4 SE1/4 SE1/4) of Section Numbered Sixteen (16) in Township Numbered One Hundred Thirteen (113) North of Range Numbered Forty-five (45) West of the 5th Principal Meridian, Lincoln County, Minnesota;

**ALSO EXCEPTING:**

The North 65 feet of the East 282 feet of the East Half of the Southeast Quarter of the Southeast Quarter of the Southeast Quarter (E1/2 SE1/4 SE1/4 SE1/4) of Section Numbered Sixteen (16) in Township Numbered One Hundred Thirteen (113) North of Range Numbered Forty-five (45) West of the Fifth Principal Meridian, Lincoln County, Minnesota;

**ALSO EXCEPTING:**

The South 15 feet of the East 282 feet of the East Half of the Northeast Quarter of the Southeast Quarter of the Southeast Quarter (E1/2 NE1/4 SE1/4 SE1/4) of Section Numbered Sixteen (16) in Township Numbered One Hundred Thirteen (113) North of Range Numbered Forty-five (45) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 2**

**Fee Owner: Donald E. Olsen, Trustee of the Carol A. Olsen Family Trust dated April 18, 2018 and Donald E. Olsen and Trustee of the Donald E. Olsen Revocable Living Trust dated September 5, 2018, as successor in interest to Carol A. Olsen and Donald E. Olsen, Trustees of the Carol A. Olsen Revocable Living Trust dated September 5, 2008, as to an undivided one-half interest; Donald E. Olsen, Trustee of the Donald E. Olsen Revocable Living Trust dated September 5, 2008, as to an undivided one-half interest**

**File Number: 01040-21106u**

**PIN: 11-0130-000**

The East half of the Northeast Quarter (E1/2 NE1/4); and The East half of the West Half of the Northeast Quarter (E1/2 W1/2 NE1/4); and The East half of the West Half of the West Half of the Northeast Quarter (E1/2 W1/2 W1/2 NE1/4) All of Section Twenty one (21), Township One hundred Thirteen (113) North, Range Forty five (45) West of the Fifth P.M., Lincoln County, Minnesota.

**Tract 3:**

**Fee Owner: William Sterzinger and Wendy J. Sterzinger, husband and wife, as successor in interest to Barbara A. Schalek, a single person**

**File Number: 17000330424-125**

**PIN: 11-0131-000**

The Southwest Quarter of the Northwest Quarter (SW1/4 NW1/4) and the North Half of the Southwest Quarter (N1/2 SW1/4) of Section Twenty-One (21) in Township One Hundred Thirteen (113), North of Range Forty-five (45), West of the Fifth (5<sup>th</sup>) Principal Meridian, County of Lincoln, State of Minnesota.

**Tract 4:**

**Fee Owner: Beverly Lozinski, Trustee of the Raymond E. Lozinski Revocable Trust dated September 5, 2014, as to an undivided 1/2 interest, and Beverly Lozinski, Trustee of the Beverly Lozinski Revocable Trust dated September 5, 2014, as to an undivided 1/2 interest.**

**File No. 17000330424-107**

**PIN: 11-0132-000**

The South Half of the Southwest Quarter (S1/2 SW1/4) of Section Twenty-one (21), Township One Hundred Thirteen (113) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 5:**

**Fee Owner: Mary Ellen Otto, a single person, as to a Life Estate; and James J. Otto, as trustee of the Stanley J. and Mary Ellen Otto Irrevocable Trust u/a/d March 8, 1992**

**File No. 17000330424-299**

**PIN No. 11-0133-000**

The Southeast Quarter (SE1/4) of Section Twenty-one (21), Township One Hundred Thirteen (113) North, Range Forty-five (45) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 6:**

**Fee Owner: Eugene F. Panka and Diane B. Panka, as joint tenants**

**File No.: 01040-21108d**

**PIN No.: 11-0169-000**

The North Half of the Northwest Quarter (N1/2 NW1/4), and the Southwest Quarter of the Northwest Quarter (SW1/4 NW1/4) and the North Half of the Southwest Quarter (N1/2 SW1/4) of Section Twenty-seven (27), Township One Hundred Thirteen (113) North of Range Forty Five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota, EXCEPT the following: the North 1600 feet of the East 850 feet of the Northwest Quarter (NW ¼).

**Tract 7:**

**Fee Owner: Eugene F. Panka and Diane B. Panka, as joint tenants**

**File No.: 01040-2118d**

**PIN No.: 11-0170-000**

The Southeast Quarter of the Northwest Quarter (SE1/4 NW1/4) of Section Twenty-seven (27), Township One Hundred Thirteen (113) North of Range Forty-Five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota, EXCEPT the following: The North 1600 feet of the East 850 feet of the Northwest Quarter (NW1/4).

**Tract 8:**

**Fee Owner: Robert E. Olsen and Bernadine M. Olsen, husband and wife, as joint tenants**

**File No. 17000330424-104**

**PIN No. 11-0171-000**

The South Half of the Southwest One-Fourth (S1/2 of SW1/4) of Section Twenty-seven (27), in Township One Hundred Thirteen (113N) North, Range Forty-five (45W) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 9:**

**Fee Owner: Dorance Lacek and Elaine Lacek, husband and wife, as joint tenants**

**File No. 17000330424-296**

**PIN No. 11-0173-010**

The West Half of the Northwest Quarter (W1/2 NW1/4) of Section Twenty-eight (28), Township One Hundred thirteen (113) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota,

Less and Except a parcel conveyed in Quit Claim Deed recorded August 16, 2001 as Document No. 154030, more particularly described as follows:

The Westerly Four Hundred Ten (410) feet of the Northwest Quarter of the Northwest Quarter (NW1/4 NW1/4) of Section Numbered Twenty-eight (28) in Township Numbered One Hundred Thirteen (113) North of Range Numbered Forty-five (45) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 10:**

**Fee Owner: Beverly Lozinski, Trustee of the Raymond E. Lozinski Revocable Trust dated September 5, 2014, as to an undivided 1/2 interest, and Beverly Lozinski, Trustee of the Beverly Lozinski Revocable Trust dated September 5, 2014, as to an undivided 1/2 interest.**

**File No. 17000330424-108**

**PIN No. 11-0174-000**

The North Half of the Northeast (N1/2 NE1/4) and the Southwest Quarter of the Northeast Quarter (SW1/4 NE1/4) and the Northeast Quarter of the Northwest Quarter (NE1/4 NW1/4), all in Section Twenty-eight (28), Township One Hundred Thirteen (113) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 11:**

**Fee Owner: Scott E. Panka and Chesney M. Panka**

**File No. 17000330424-042**

**PIN No. 11-0176-010**

The Southeast Quarter of the Northeast Quarter (SE1/4 NE1/4) and the East Half of the Southeast Quarter (E1/2 SE1/4) and the Southwest Quarter of the Southeast Quarter (SW1/4 SE1/4) of Section Twenty-Eight (28) in Township One Hundred Thirteen (113) North of Range Forty-Five (45) West of the Fifth (5<sup>th</sup>) Principal Meridian, Lincoln County, Minnesota.

**EXCEPT**

That part of the South Half of the Southeast Quarter (S1/2 SE1/4) of Section Twenty-eight (28), Township One Hundred Thirteen (113) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota, described as follows:

Commencing at the Southeast corner of said Section 28; thence North 00°00'00" East, assumed bearing, along the East line of said Section 28, a distance of 619.00 feet to the point of beginning of the tract to be described; thence continuing North 00°00'00" East a distance of 33.05 feet; thence North 86°46'02" West a distance of 885.57 feet; thence North 00°00'00" East a distance of 378.00 feet; thence North 88°44'22" West a distance of 521.00 feet; thence South 18°43'55" West a distance of 490.00 feet; thence South 28°09'00" East a distance of 125.00 feet; thence South 66°14'20" East a distance of 303.00 feet; thence South 88°58'00" East a distance of 342.00 feet; thence North 00°00'00 East a distance of 280.00 feet; thence South 86°46'02" East a distance of 885.58 feet to the point of beginning.

**Tract 12:**

**Fee Owner: Alma C. Schalek**

**File No. 17000330424-124**

**PIN No. 11-0197-000**

All that part of the Northwest Quarter of the Northeast Quarter of Section 32, Township 113 North, Range 45 West, Lincoln County, Minnesota, being more particularly described as follows:

Commencing at the northwest corner of said Northeast Quarter; thence South 89 degrees 57 minutes 40 seconds East, bearing based on Lincoln County Coordinate System, along the north line of said Northeast Quarter, a distance of 673.00 feet, to the point of beginning; thence continuing South 89 degrees 57 minutes 40 seconds East, along the north line, a distance of 392.00 feet; thence South 01 degrees 30 minutes 00 seconds West a distance of 560.00 feet; thence South 39 degrees 34 minutes 53 seconds West a distance of 233.00 feet; thence North 88 degrees 35 minutes 25 seconds West a distance of 205.00 feet; thence North 01 degrees 52 minutes 00 seconds West a distance of 735.00 feet, to the point of beginning.

**Tract 13:**

**Fee Owner: Alma C. Schalek, Trustee of the Alma C. Schalek Revocable Living Trust dated 4/27/2009**

**File No. 17000330424-122**

**PIN No. 11-0197-010**

All of the Northwest Quarter of the Northeast Quarter of Section 32, Township 113 North, Range 45 West, Lincoln County, Minnesota;

EXCEPT parcel conveyed in Trustee's Deed recorded July 22, 2014 as Document No. 2014-000964, more particularly described as follows:

All that part of the Northwest Quarter of the Northeast Quarter of Section 32, Township 113 North, Range 45 West, Lincoln County, Minnesota, being more particularly described as follows:

Commencing at the northwest corner of said Northeast Quarter; thence South 89 degrees 57 minutes 40 seconds East, bearing based on Lincoln County Coordinate System, along the north line of said Northeast Quarter, a distance of 673.00 feet, to the point of beginning; thence continuing South 89 degrees 57 minutes 40 seconds East, along said north line, a distance of 392.00 feet; thence South 01 degrees 30 minutes 00 seconds West a distance of 560.00 feet; thence South 39 degrees 34 minutes 53 seconds West a distance of 233.00 feet; thence North 88 degrees 35 minutes 25 seconds West a distance of 205.00 feet; thence North 01 degrees 52 minutes 00 seconds West a distance of 735.00 feet, to the point of beginning.

**Tract 14:**

**Fee Owner: Alma C. Schalek, Trustee of the Alma C. Schalek Revocable Living Trust dated 4/27/2009**

**File No. 17000330424-123**

**PIN No. 11-0198-000**

The Northeast of the Northeast quarter (NE1/2 NE1/4) and the North half of the South half of the Northeast quarter (N1/2 S1/2 NE1/4) all in Section Thirty-two (32), Township One hundred thirteen (113), Range Forty-five (45), Lincoln County, Minnesota.

**Tract 15:**

**Fee Owner: Daniel Lasnetski, as to an undivided one-half interest; Barber Family Farms, Limited Partnership, as to an undivided one-half interest**

**File No. 17000330424-216**

**PIN No. 11-0204-000**

The Southwest Quarter of the Southwest Quarter (SW1/4 SW1/4) of Section Thirty-three (33), Township One Hundred Thirteen (113) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 16:**

**Fee Owner: George Skorczewski, as trustee of the George Skorczewski Revocable Living Trust Agreement dated August 25, 2004**

**File No. 01040-21109yy**

**PIN No. 11-0205-000**

East half of the Southwest quarter (E1/2 SW1/4) and the West half of the Southeast quarter (W1/2 SE/4) of Section Thirty-three (33) in Township One hundred thirteen (113) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 17:**

**Fee Owner: Chad E. Olsen and Faith M. Olsen, husband and wife as joint tenants**

**File Number: 17000330424-351**

**PIN: 11-0206-000**

The West Half of the Northeast Quarter and the North Half of the Northwest Quarter of Section Thirty-four (34), Township One Hundred Thirteen (113) North, Range Forty-Five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 18:**

**Fee Owner: Wayne Lacek and Kathryn Lacek, husband and wife**

**File No. 17000330424-300**

**PIN No. 11-0207-000**

The South Half of the Northwest Quarter (S1/2 NW1/4), and the West half of the Southwest Quarter (W1/2 SW1/4), of Section Thirty-four (34), Township One hundred thirteen (113) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 19:**

**Fee Owner: Donald E. Olsen, Trustee of the Carol A. Olsen Family Trust dated April 18, 2018 and Donald E. Olsen and Trustee of the Donald E. Olsen Revocable Living Trust dated September 5, 2018, as successor in interest to Carol A. Olsen and Donald E. Olsen, Trustees of the Carol A. Olsen Revocable Living Trust dated September 5, 2008, as to an undivided one-half interest; Donald E. Olsen, Trustee of the Donald E. Olsen Revocable Living Trust dated September 5, 2008, as to an undivided one-half interest**

**File No. 17000330424-069**

**PIN No. 11-0208-000**

The West half of the Southeast Quarter (W1/2 SE1/4) and the East half of the Southwest Quarter (E1/2 SW1/4) of Section Thirty-four (34), Township One hundred thirteen (113) North, Range Forty-five (45) West of the Fifth P.M., Lincoln County, Minnesota.

**Tract 20:**

**Fee Owner: Robert E. Olsen and Bernadine M. Olsen, husband and wife, as joint tenants**

**File No. 17000330424-105**

**PIN No. 11-0209-000**

The East Half of the East Half (E1/2 of E1/2) of Section Numbered Thirty-four (34), in Township Numbered One Hundred Thirteen (113) North of Range Numbered Forty-five (45) West of the Fifth (5<sup>th</sup>) Principal Meridian in the County of Lincoln, State of Minnesota.

**Tract 21:**

**Fee Owner: Richard A. Olsen and Glenda K. Olsen, Trustees of the Richard A. Olsen and Glenda K. Olsen Revocable Living Trust dated March 13, 2015**

**File Number: 01040-21107f.2**

**PIN: 11-0210-000**

West half of the Northwest quarter (W1/2 NW1/4) of Section Thirty-five (35), Township One hundred thirteen (113) North, Range Forty-five (45) West of the Fifth principal meridian, Lincoln County, Minnesota.

**Tract 22:**

**Fee Owner: Robert E. Olsen and Bernadine M. Olsen, husband and wife, as joint tenants**

**File Number: 17000330424-106**

**PIN: 11-0215-000**

West Half of the Southwest One-Fourth (W1/2 SW1/4) of Section Thirty-five (35), Township One Hundred Thirteen (113), Range Forty-five (45) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 23:**

**Fee Owner: Loren L. Epple and Anna B. Epple, husband and wife, as joint tenants**

**File Number: 17000330424-033**

**PIN: 06-0002-000**

Government Lot Numbered One (1) of Section Numbered One (1) in Township One Hundred Twelve (112) North of Range Numbered Forty-six (46) West of the Fifth (5th) Principal Meridian, Lincoln County, Minnesota.

**Tract 24:**

**Fee Owner: Clayton J. Ross and Marilyn Ross, as Trustees of the Clayton J. Ross Trust under agreement dated April 1, 2014, and Marilyn Ross and Clayton J. Ross, as Trustees of the Marilyn Ross Trust under agreement dated April 1, 2014, each an undivided ½ interest, as tenants in common**

**File Number: 01040-21109a**

**PIN:06-0048-000**

The North Half of the Southeast Quarter (N1/2 SE1/4); the Southeast Quarter of the Southeast Quarter (SE1/4 SE1/4); and the Northeast Quarter of the Southwest Quarter (NE1/4 SW1/4) all in Section Ten (10) Township One Hundred Twelve (112), Range Forty-Six (46) West of the Fifth Principal Meridian, Lincoln County, Minnesota

**Easement Area:** An area within the Property one hundred thirteen feet (113') wide (including thirty-three feet (33') of township right-of-way and eighty (80) feet of the Property adjacent to such right-of-way) and approximately 350 feet long, parallel and adjacent to the east property line; beginning at the southeast corner of the Southeast Quarter of Section 10, Township 112 North, Range 46 West and extending north 350 feet; within the Property, in the locations generally depicted on Exhibit B-1 of the Transmission Easement Agreement.

**Tract 25:**

**Fee Owner: Verlyn Dewayne Johnson, an unmarried person;**

**File Number: 01040-21102s**



**PIN: 06-0049-000**

The West Half of the Northwest Quarter (W1/2 of NW1/4), Section 11, Township 112 North, 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Easement Area:** An area within the Property one hundred thirteen feet (113') wide (including thirty-three feet (33') of township right-of-way and eighty (80) feet of the Property adjacent to such right-of-way) and approximately 1,320 feet long, parallel and adjacent to the north property line, within the Property, in the locations generally depicted on Exhibit B-1 of the Transmission Easement Agreement.

**Tract 26:**

**Fee Owner: Verlyn Dewayne Johnson, an unmarried person;**

**File Number: 01040-21102s**

**PIN: 06-0049-000**

The West Half of the Northwest Quarter (W1/2 of NW1/4), Section 11, Township 112 North, 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Easement Area:** An area within the Property one hundred thirteen feet (113') wide (including thirty-three feet (33') of township right-of-way and eighty (80) feet of the Property adjacent to such right-of-way) and approximately 2,640 feet long, parallel and adjacent to the west property line, within the Property, in the locations generally depicted on Exhibit B-1 of the Transmission Easement Agreement.

**Tract 27:**

**Fee Owner: Verlyn Dewayne Johnson, an unmarried person;**

**The equitable interest to purchase title to the land created by that land contract dated March 5, 2003 between Lorrae Carstens, a single person, seller and Verlyn D. Johnson, buyer, recorded March 10, 2003 as Document No. 2003-000040, as to the N2SW4 of Section Eleven (11), Township One Hundred Twelve (112), Range Forty-six (46) West.**

**File Number: 01040-21102s**

**PIN: 06-0049-010**

The Northwest of the Southwest Quarter (NW1/4 of SW1/4), Section 11, Township 112 North, 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota

**Easement Area:** An area within the Property one hundred thirteen feet (113') wide (including thirty-three feet (33') of township right-of-way and eighty (80) feet of the Property adjacent to such right-of-way) and approximately 1,322 feet long, parallel and adjacent to the west property line, within the Property, in the locations generally depicted on Exhibit B-1 of the Transmission Easement Agreement.

**Tract 28:**

**Fee Owner:**

**Chad A. Olsen and Pamela J. Olsen, as trustees of the Trust Agreement of Chad A. Olsen date d April 30, 2008 and Pamela J. Olsen and Chad A. Olsen as Trustee of the Trust Agreement of Pamela J. Olsen dated April 30, 2008, as successors in interest to Chad A. Olsen and Pamela J. Olsen, as trustees of the Trust Agreement of Chad A. Olsen dated April 30, 2008.**

**File Number: 01040-20836x**

**PIN: 06-0053-000**

The S1/2 of the SW1/4 of Section 11, Township 112 North, Range 46 West except the East 4 rods of the South 27 rods, Lincoln County Minnesota.

**Easement Area:** An area within the Property one hundred thirteen feet (113') wide (including thirty-three feet (33') of township right-of-way and eighty (80) feet of the Property adjacent to such right-of-way) and approximately 1,322 feet long, parallel and adjacent to the west property line, within the Property, in the locations generally depicted on Exhibit B-1 of the Transmission Easement Agreement.

**Tract 29:**

**Fee Owner:**

**Chad A. Olsen and Pamela J. Olsen, as trustees of the Trust Agreement of Chad A. Olsen dated April 30, 2008 and Pamela J. Olsen and Chad A. Olsen as Trustee of the Trust Agreement of Pamela J. Olsen dated April 30, 2008, as successors in interest to Chad A. Olsen and Pamela J. Olsen, as trustees of the Trust Agreement of Chad A. Olsen dated April 30, 2008.**

**File Number: 01040-20836x**

**PIN: 06-0053-000**

The S1/2 of the SW1/4 of Section 11, Township 112 North, Range 46 West except the East 4 rods of the South 27 rods, Lincoln County Minnesota.

**Easement Area:** An area within the Property one hundred thirteen feet (113') wide (including thirty-three feet (33') of township right-of-way and eighty (80) feet of the Property adjacent to such right-of-way) and approximately 2,582 feet long, parallel and adjacent to the south property line, within the Property, in the locations generally depicted on Exhibit B-1 of the Transmission Easement Agreement.

**Tract 30:**

**Fee Owner: Steven L. Vizecky**

**File Number: 01040-20838x**

**PIN: 06-0058-000**

The South Half of the South Half of Section 12, Township 112 North, Range 46 West of the 5th Principal Meridian, Lincoln County, Minnesota.

**Tract 31:**

**Fee Owner: Steven L. Vizecky**

**File Number: 01040-20838x**

**PIN: 06-0059-000**

The Northwest Quarter (NW1/4) of Section Numbered Thirteen (13) in Township One Hundred Twelve (112) North of Range Numbered Forty-six (46) West of the Fifth (5<sup>th</sup>) Principal Meridian, Lincoln County, Minnesota.

**Tract 32:**

**Fee Owner: Steven L. Vizecky**

**File Number: 01040-20838z**

**PIN: 06-0060-000**

The West Half of the Northeast Quarter of Section 13 all in Township 112 North of Range 46 West of the Fifth Principal Meridian,

Excepting therefrom:

all that part of the NE¼ of Section 13, Township 112 North, Range 46 West, Lincoln County, Minnesota, bounded by the following described lines: beginning at the North quarter corner of said Section 13; thence South 00°02' West, 2628.89' on and along the N-S quarter line of said Section 13 to its intersection with the E-W quarter line; thence North 89°30' East, 918.41' on and along said E-W quarter line; thence North 02°20' East, 370.08'; thence North 74°28'30'' West, 405.92'; thence North 44°41' West, 237.05'; thence North 03°25'45'' West, 433.84'; thence North 78°02'45'' East, 140.36'; thence North 06°39'30'' West, 263.23'; thence North 86°37' West, 271.32'; thence North 00°55' East, 466.12'; thence South 87°47'30'' East, 98.34'; thence North 03°42'30'' East, 346.00'; thence North 79°58' West, 191.10'; thence North 03°36'15'' East, 129.68'; thence North 89° 39'15'' West, 98.55'; thence North 00°02' East, 264.00' to the North line of Section 13; thence South 89°41'30'' West, 33.00' on and along said North section line to the point of beginning.

**Tract 33:**

**Fee Owner: Wendy Rychley and Denise Arntson, Trustees of the Lawrence Carr Trust B in conformance with Article V of the Last Will and Testament dated September 12, 1980.**

**File Number: 01040-20835k**

**PIN: 06-0061-000**

The East One-Half of the Northeast Quarter and the North One-Half of the Southeast Quarter of Section 13 in Township 112 North, Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota,

excepting therefrom the following described Tract:

Commencing at the North Quarter corner of said Section 13, thence South 00 degrees 02 seconds West 2,628.89 feet on and along the North-South Quarter line of said Section 13 to its intersection with the East-West Quarter line of said Section 13 and to the point of beginning, thence continuing South 00 degrees 02 minutes West a distance of 1317.31 feet on and along said North-South Quarter line to its intersection with the South 1/16 line of said Section 13; the North 89 degrees 20 minutes 45 seconds East a distance of 137.00 feet on and along said 1/16 line; thence North 00 degrees 36 minutes 15 seconds east 759.75 feet; thence South 87 degrees 38 minutes 30 seconds East 759.75 feet; thence South 87 degrees 38 minutes 30 seconds East 750.36 feet; thence North 02 degrees 20 seconds East 595.40 feet to the East-West Quarter line of said Section 13; thence South 89 degrees 30 minutes West 918.41 feet on and along said East-West Quarter line to the point of beginning.

**Tract 34**

**Fee Owner: S & L Weber, LLC, a Minnesota limited liability company, as successor in interest to Roxane Weber and Andrew J. Weber, Trustees of the Roxane Weber Revocable Living Trust dated April 24, 2006**

**File Number: 17000330424-355**

**PIN: 06-0068-000**

The North Half of the Northwest Quarter (N1/2 NW1/4) of Section Fourteen (14), Township One Hundred Twelve (112) North, Range Forty-Six (46) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Easement Area:** An area within the Property one hundred thirteen feet (113') wide (including thirty-three feet (33') of township right-of-way and eighty (80) feet of the Property adjacent to such right-of-way) and approximately 1,000 feet long, within the Property, in the locations generally depicted on Exhibit B-1 of the Transmission Easement Agreement.

**Tract 35:****Fee Owner: Vincent A. Bednarek****File Number: 01040-20835f****PIN: 06-0069-000**

The South One-Half of the Northwest Quarter (S1/2 NW1/4) and the North One-Half of the Southwest (N1/2 SW1/4) of Section Numbered Fourteen (14) in Township Numbered One Hundred Twelve (112) North of Range Numbered Forty-six (46) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Easement Area:** An area within the Property one hundred thirteen feet (113') wide (including thirty-three feet (33') of township right-of-way and eighty (80) feet of the Property adjacent to such right-of-way) and approximately 1,920 feet long, parallel and adjacent to the west property line, beginning at the southwest corner of the North Half of the Southwest Quarter of Section 14, Township 112 North, Range 46 West, and running north 1920 feet along the west property line, within the Property, in the locations generally depicted on Exhibit B-1 of the Transmission Easement Agreement.

**Tract 36:****Fee Owner: Vincent A. Bednarek****File Number: 01040-20835f****PIN: 06-0069-000**

The South One-Half of the Northwest Quarter (S1/2 NW1/4) and the North One-Half of the Southwest (N1/2 SW1/4) of Section Numbered Fourteen (14) in Township Numbered One Hundred Twelve (112) North of Range Numbered Forty-six (46) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Easement Area:** An area within the Property eighty feet (80') wide and approximately 2,620 feet long, parallel and adjacent to the south property line, in the locations generally depicted on Exhibit B-1 of the Transmission Easement Agreement.

**Tract 37:****Fee Owner: Ronald H. Weverka and Audrey M. Weverka, as joint tenants****File Number: 01040-20839a****PIN: 06-0070-000**

The Northeast Quarter of Section 14, Township 112 North of Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Easement Area:** An area within the Property one hundred thirty feet (130') wide (including fifty feet (50') of township right-of-way and eighty (80) feet of the Property adjacent to such right-of-way) and approximately 2681 feet long, parallel and adjacent to the north property line, within the Property, in the locations generally depicted on Exhibit B-1 of the Transmission Easement Agreement.

**Tract 38:****Fee Owner: Ronald H. Weverka and Audrey M. Weverka, as joint tenants****File Number: 01040-20839a****PIN: 06-0070-000**

The Northeast Quarter of Section 14, Township 112 North of Range 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Easement Area:** An area within the Property one hundred thirty feet (130') wide (including fifty feet (50') of township right-of-way and eighty (80) feet of the Property adjacent to such right-of-way) and approximately 2648 feet long, parallel and adjacent to the east property line, within the Property, in the locations generally depicted on Exhibit B-1 of the Transmission Easement Agreement.

**TRACT 39:**

**Fee Owner: Daniel Midtaune and Dalana Midtaune, husband and wife as successors in interest to Richard G. Pitzl and Ramona L. Pitzl as joint tenants**

**File Number: 01040-20837a**

**PIN: 06-0071-010 (split from 06-0071-000)**

The South Half of the Southwest Quarter of Section 14, Township 112 North, Range 46 West of the 5th Principal Meridian, Lincoln County, Minnesota

EXCEPTING the following:

Commencing at the southwest corner of said Section; thence North 89 degrees 17 minutes 53 seconds East, assumed bearing along the south line of the Southwest Quarter (SW 1/4) of said Section, a distance of 79 5.00 feet to the point of beginning of the tract to be described: thence continuing North 89 degrees 17 minutes 53 seconds East, along said south line, a distance of 565.00 feet; thence North 00 degrees 42 minutes 07 seconds West a distance of 595.00 feet: thence South 89 degrees 17 minutes 53 seconds West a distance of 565.00 feet: thence South 00 degrees 42 minutes 07 seconds East a distance of 595.00 feet to the point of beginning.

**Easement Area:** An area within the Property eighty feet (80') wide and approximately 1,323 feet long, parallel and adjacent to the east property line, within the Property, in the locations generally depicted on Exhibit B-1 of the Transmission Easement Agreement.

**Tract 40:**

**Fee Owner: Daniel Midtaune and Dalana Midtaune, husband and wife as successors in interest to Richard G. Pitzl and Ramona L. Pitzl as joint tenants**

**File Number: 01040-20837a**

**PIN: 06-0071-010 (split from 06-0071-000)**

The South Half of the Southwest Quarter of Section 14, Township 112 North, Range 46 West of the 5th Principal Meridian, Lincoln County, Minnesota.

EXCEPTING the following:

Commencing at the southwest corner of said Section; thence North 89 degrees 17 minutes 53 seconds East, assumed bearing along the south line of the Southwest Quarter (SW1/4) of said Section, a distance of 79 5.00 feet to the point of beginning of the tract to be described: thence continuing North 89 degrees 17 minutes 53 seconds East, along said south line, a distance of 565.00 feet; thence North 00 degrees 42 minutes 07 seconds West a distance of 595.00 feet: thence South 89 degrees 17 minutes 53 seconds West a distance of 565.00 feet: thence South 00 degrees 42 minutes 07 seconds East a distance of 595.00 feet to the point of beginning.

**Easement Area:** An area within the property eighty feet (80') wide and approximately 2,620 feet long, parallel and adjacent to the north property line, within the property, in the location generally depicted on Exhibit B-1 of the Transmission Easement Agreement.

**Tract 41:****Fee Owner: Dan Midtaune and DaLana Midtaune as joint tenants****File Number: 01040-20835q****PIN: 06-0072-000**

The Southeast Quarter of Section 14, Township 112 North, Range 46 West of the 5th P.M., Lincoln County, Minnesota.

**Easement Area:** An area within the Property one hundred thirty feet (130') wide (including fifty feet (50') of township right-of-way and eighty (80) feet of the Property adjacent to such right-of-way) and approximately 2,648 feet long, parallel and adjacent to the east property line, within the Property, in the locations generally depicted on Exhibit B-1 of the Transmission Easement Agreement.,

**Tract 42:****Fee Owner: Dan Midtaune and DaLana Midtaune as joint tenants****File Number: 01040-20835q****PIN: 06-0072-000**

The Southeast Quarter of Section 14, Township 112 North, Range 46 West of the 5th P.M., Lincoln County, Minnesota.

**Easement Area:** An area within the Property eighty (80) feet wide and approximately 1,400 feet long, parallel and adjacent to the west property line; beginning at the southeast corner of the southeast quarter of Section 14, Township 112 North, Range 46 West, and continuing north 1,400 feet along the west line of said quarter; within the Property, in the locations generally depicted on Exhibit B-1 of the Transmission Easement Agreement.

**Tract 43:****Fee Owner: Chad A. Olsen and Pamela J. Olsen, as trustees of the Trust Agreement of Chad A. Olsen dated April 30, 2008, as to a 1/2 interest and Alden R. Olsen, as to a 1/2 interest.****File Number: 01040-20836x****PIN: 06-0074-000**

The North Half of the Northeast Quarter of Section 15, Township 112 North, Range 46 West of the 5th principal Meridian,

EXCEPTING all that part within the following described boundary, to-wit: Beginning at a point on the section line 576 feet South of the Northeast corner of said Section 15, thence West parallel with the North line of said Section 15 for a distance of 852.5 feet, thence South parallel with the East line of Section 15 for a distance 511 feet, thence East parallel with the North line of Section 15 for a distance of 852.5 feet to the Section line, thence North on and along the section line for a distance of 511 feet to the point of beginning, Lincoln County, Minnesota.

**Easement Area:** An area within the Property one hundred thirteen feet (113') wide (including thirty-three feet (33') of township right-of-way and eighty (80) feet of the Property adjacent to such right-of-way) and approximately 576 feet long, parallel and adjacent to the east property line, beginning at the northeast corner of the Northeast Quarter of Section 15, Township 12 North, Range 48 West, and extending south 576 feet along the property line; and an area within the Property one hundred thirteen feet (113') wide (including thirty-three feet (33') of township right-of-way and eighty (80) feet of the Property adjacent to such right-of-way) and approximately 237 feet long, parallel and adjacent to the east property

line, beginning at the southeast corner of the North Half of the Northeast Quarter of Section 15, Township 12 North, Range 48 West, and extending north 237 feet along the property line; in the locations generally depicted on Exhibit B-1 of the Transmission Easement Agreement.

**Tract 44:**

**Fee Owner: James Niehus and Tammy Niehus, as joint tenants**

**File Number: 16000332594-4**

**PIN: 06-0075-000**

All that part of the Northeast Quarter of Section 15, Township 112 North, Range 46 West of the 5th Principal Meridian, Lincoln County, Minnesota, to-wit: Beginning at a point on the section line 576 feet South of the Northeast Corner of said Section 15, thence West parallel with the North line of said Section 15 for a distance of 852.5 feet, thence South parallel with the East line of Section 15 for a distance 511 feet, thence East parallel with the North line of Section 15 for a distance of 852.5 feet to the Section line, thence North on and along the section line for a distance of 511 feet to the point of beginning.

**Easement Area:** An area within the Property eighty-three feet (83') wide (including thirty-three feet (33') of township right-of-way and fifty (50) feet of the Property adjacent to such right-of-way) and approximately 511 feet long, parallel and adjacent to the east property line, within the Property, in the locations generally depicted on Exhibit B-1 of the Transmission Easement Agreement.

**Tract 45:**

**Fee Owner: Chad A. Olsen and Pamela J. Olsen, as trustees of the Trust Agreement of Chad A. Olsen dated April 30, 2008, as to a 1/2 interest and Alden R. Olsen, as to a 1/2 interest.**

**File Number: 01040-20836x**

**PIN: 06-0076-000**

The S1/2 of the NE1/4 of Section 15, Township 112 North, Range 46 West, Lincoln County, Minnesota.

**Easement Area:** An area within the Property one hundred thirteen feet (113') wide (including thirty-three feet (33') of township right-of-way and eighty (80) feet of the Property adjacent to such right-of-way) and approximately 1,322 feet long, parallel and adjacent to the east property line, within the Property, in the locations generally depicted on Exhibit B-1 of the Transmission Easement Agreement.

**Tract 46:**

**Fee Owner: Ron Dean Johnson and Gary Lee Johnson as Successor Trustees of the Ruth L.Y. Johnson Revocable Living Trust Agreement dated March 14, 2012**

**File Number: 01040-21102j**

**PIN: 06-0127-000**

The Northeast quarter (NE1/4) of Section Twenty-three (23) in Township One hundred twelve (112) North of Range Forty-six (46) West of the Fifth principal meridian, Lincoln County, Minnesota.

**Easement Area:** An area within the Property one hundred thirteen (113') wide (including thirty-three feet (33') of township right-of-way and eighty (80) feet of the Property adjacent to such right-of-way) and approximately 2,648 feet long, parallel and adjacent to the east property line, within the Property, in the locations generally depicted on Exhibit B-1 of the Transmission Easement Agreement.

**Tract 47:**

**Fee Owner: Ron Dean Johnson and Gary Lee Johnson as Successor Trustees of the Ruth L.Y. Johnson Revocable Living Trust Agreement dated March 14, 2012**

**File Number: 01040-21102j**  
**PIN: 06-0127-000**

The Northeast quarter (NE1/4) of Section Twenty-three (23) in Township One hundred Twelve (112) North of Range Forty-six (46) West of the Fifth principal meridian, Lincoln County, Minnesota.

**Easement Area:** An area within the Property one hundred forty feet (140') wide (including sixty feet (60') of township right-of-way and eighty (80) feet of the Property adjacent to such right-of-way) and approximately 2,735 feet long, parallel and adjacent to the north property line, within the Property, in the locations generally depicted on Exhibit B-1 of the Transmission Easement Agreement.

**Tract 48:**

**Fee Owner: David Twedt and Karen D. Twedt, Trustees of the David and Karen Twedt Living Trust dated April 18, 2013**  
**File Number: 01040-20838q**  
**PIN: 06-0131-000**

East Half of the Southeast Quarter of Section 23, Township 112 North, Range 46 West of the 5th Principal Meridian, Lincoln County, Minnesota.

**Easement Area:** An area within the Property one hundred thirteen feet (113') wide (including thirty-three feet (33') of township right-of-way and eighty (80) feet of the Property adjacent to such right-of-way) and approximately 2,648 feet long, parallel and adjacent to the east property line, within the Property, in the locations generally depicted on Exhibit B-1 of the Transmission Easement Agreement.

**Tract 49:**

**Fee Owner: John M. Aune**  
**File Number: 01040-21098k**  
**PIN: 06-0132-000**

All that part of Norwest Quarter (NW 1/4) of Section 24, Township 112 North, Range 46 West, Lincoln County, Minnesota, being more particularly described as follows:

Beginning at the Northwest corner of said Northwest Quarter; thence South 00 degrees 00 minutes 00 seconds East, assumed bearing, along the West line of said Northwest Quarter, a distance of 1481.66 feet; thence North 88 degrees 21 minutes 21 seconds East a distance of 564.05 feet; thence North 04 degrees 55 minutes 03 seconds West a distance of 1478 feet more or less to a point on the North line of said Northwest Quarter; thence Westerly along said North line of the Northwest Quarter, a distance of 437 feet, more or less, to the point of beginning.

**Tract 50: Fee Owner: David Twedt and Karen D. Twedt, Trustees of the David and Karen Twedt Living Trust dated April 18, 2013**  
**File Number: 01040-20838q**  
**PIN: 06-0134-000**

The Southwest Quarter of Section 24, Township 112 North, Range 46 West of the 5<sup>th</sup> Principal Meridian, Lincoln County, Minnesota EXCEPTING THEREFROM a parcel of land commencing at the Southeast quarter of the Southwest quarter in said Section 24, thence West along the South line of said Southwest quarter a distance of 460 feet to the point of beginning; thence North along a line perpendicular to the South line of said Southwest quarter a distance of 680 feet; thence West along a line parallel to the South



Line of said Southwest quarter a distance of 640 feet; thence East along the South line of said Southwest quarter a distance of 640 feet to the point of beginning.

**Easement Area:** An area within the Property one hundred thirteen feet (113') wide (including thirty-three (33') of township right-of-way and (80) feet of the Property adjacent to such right of way) and approximately 550 feet long, parallel and adjacent to the west property line, within the Property, in the locations generally depicted on Exhibit B-1 of the Transmission Easement Agreement.

**Tract 51:**

**Fee Owner: William S. Ochocki and Pamela Ochocki, as joint tenants**

**File Number: 01040-21106f**

**PIN: 06-0137-000**

The Northwest Quarter (NW1/4) of Section Twenty-five (25), Township One Hundred Twelve (112) North, Range Forty-six (46) West of the Fifth (5<sup>th</sup>) Principal Meridian, Lincoln County, Minnesota.

**Easement Area:** An area within the Property one hundred thirteen (113') feet wide (including thirty-three feet (33') of township right-of-way and eighty (80) feet of the Property adjacent to such right-of-way) and approximately 2,699 feet long, parallel and adjacent to the west property line, within the Property, in the locations generally depicted on Exhibit B-1 of the Transmission Easement Agreement.

**Tract 52:**

**Fee Owner: Michael J. Rybinski, a single person, as successor in interest to the equitable interest to purchase title to the land created by that land contract dated November 26, 2008 between Joseph A. Rybinski, a widower and not remarried, seller, and Michael Rybinski, buyer, recorded December 9, 2008 as Document No. 2008-001728.**

**File Number: 17000330424-115**

**PIN: 06-0138-000**

East Half of the Northeast Quarter (E1/2 NE1/4) of Section Twenty-five (25) in Township One hundred twelve (112) North, Range Forty-six (46) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 53:**

**Fee Owner: Ronald H. Weverka and Audrey M. Weverka, husband and wife, as joint tenants**

**File Number: 01040-21112f**

**PIN: 06-0140-000**

The West Half of the Southwest Quarter (W1/2 SW1/4) of Section Numbered Twenty-five (25) in Township Numbered One Hundred Twelve (112) North of Range Numbered Forty-six (46) West of the Fifth Principal Meridian according to the U.S. Government Survey thereof, lying and being Southwesterly of the now vacant right-of-way of the Minnesota and South Dakota Railway Company, now known as the Chicago and Northwestern Transportation Company,

EXCEPT all that part described as follows:

A tract of land 45' in width along the following described centerline, beginning at a point on the west line of said Section Twenty-five (25) a distance of 22.5' South of the West Quarter (W1/4) corner of said Section (25), thence East, parallel to the East and West Quarter line for a distance of 1050', thence Southeasterly parallel to and 92.5' distance from the center line of the now vacant right-of-way Minnesota and South Dakota Railway Company, also known as the Chicago & Northwestern Transportation

Company, for a distance of 335' to the East line of the Northwest Quarter of Southwest Quarter (NW1/4 SW1/4) of said Section 25 and there terminating.

AND

The East Half of the Southwest Quarter (E1/2 SW1/4) and the West Half of the Southeast Quarter (W1/2 SE1/4) of Section Twenty-five (25) in Township One Hundred Twelve North (T1 12) of Range Forty-six (46) West of the Fifth Principal Meridian lying and being Southwesterly of the now vacant right-of-way of the Minnesota and South Dakota Railway Company, now known as the Chicago and Northwestern Transportation Company,

EXCEPT THAT PART DESCRIBED AS FOLLOWS:

A tract of land sixty-five feet (65') in width along the following described centerline: Beginning at a point on the West line of the Northwest Quarter of the Southwest Quarter (NW1/4 SW1/4) of said Section Twenty-five (25) two hundred thirty feet (230') South of the Northwest corner of the Northeast Quarter of the Southwest Quarter (NE1/4 SW1/4) of said Section Twenty-five (25), thence Southeasterly parallel to and eighty-two and one-half feet (82.5') from the center line of the now vacant right-of-way of the Minnesota and South Dakota Railway Company, now known as the Chicago and Northwestern Transportation Company for a distance of two hundred ten feet (210') and there terminating.

ALSO EXCEPT THAT PART conveyed in Quit Claim Deed filed December 2, 2015 as Document No. 2015-001368 described more particularly as follows:

All that part of the West Half of the Southeast Quarter of Section 25, Township 112 North, Range 46 West, Lincoln County, Minnesota, being more particularly described as follows:

Beginning at the southeast corner of the West Half of said Southeast Quarter; thence North 01 degrees 24 minutes 35 seconds East, bearing based on Lincoln County Coordinate System, along the east line of the West Half of said Southeast Quarter, a distance of 2646.23 feet, to the northeast corner of the West Half of said Southeast Quarter, thence South 02 degrees 16 minutes 43 seconds West a distance of 643.09 feet; thence South 03 degrees 19 minutes 00 seconds West a distance of 198.00 feet thence South 02 degrees 35 minutes 30 seconds West a distance of 1084.00 feet; thence South 02 degrees 20 minutes 30 seconds West a distance of 723.50 feet, to a point on the south line of said Southeast Quarter; thence North 89 degrees 18 minutes 27 seconds East, along said south line, a distance of 50.50 feet, to the point of beginning

**Easement Area:** An area within the Property one hundred thirteen feet (113') wide (including thirty-three feet (33') of township right-of-way and eighty (80) feet of the Property adjacent to such right-of-way) and approximately 2,635 feet long, parallel and adjacent to the west property line, within the Property, in the locations generally depicted on Exhibit B-1 of the Transmission Easement Agreement.

**Tract 54:**

**Fee Owner: Michael J. Rybinski**

**File Number: 17000330424-114**

**PIN: 06-0141-000**

The East One-Half of the Southeast Quarter (E1/2 SE 1/4) of Section Numbered Twenty-five (25) in Township Numbered One Hundred Twelve (112) North of Range Numbered Forty-six (46) West of the Fifth (5th) Principal Meridian also described as:

Tract I: The East One-Half (E1/2) of the Southeast Quarter (SE1/4) of Section Numbered Twenty-five (25) in Township Numbered One Hundred Twelve (112) North of Range Numbered Forty-six (46) West of the Fifth (5<sup>th</sup>) Principal Meridian lying and being North of the right-of-way of the Minnesota and South Dakota Railway Company, and

Tract II: That part of the Southeast Quarter of the Southeast Quarter (SE1/4 SE1/4) of Section Twenty-five (25), Township One Hundred Twelve (112) North, Range Forty-six (46) West of the 5<sup>th</sup> Principal Meridian lying Southwesterly of a line parallel with one distant Fifty (50) feet Northeasterly, measured at right angles and radially, from said original main track center line of the main track (now removed) of the Minnesota and South Dakota Railway Company (now the Chicago and Northwestern Transportation Company), as said main track center line was originally located and established over said Section Twenty-five (25).

And

All that part of the West Half of the Northeast Quarter of Section 25, Township 112 North, Range 46 West, Lincoln County, Minnesota, being more particularly described as follows:

Beginning at the northeast corner of the West Half of said Northeast Quarter; thence South 01 degrees 24 minutes 34 seconds West, bearing based on Lincoln County Coordinate System, along the east line of the West Half of said Northeast Quarter, a distance of 2299.30 feet; thence North 00 degrees 44 minutes 00 seconds East a distance of 78.50 feet; thence North 01 degrees 12 minutes 30 seconds East a distance of 161.50 feet; thence North 01 degrees 16 minutes 10 seconds East a distance of 902.00 feet; thence North 01 degrees 03 minutes 00 seconds East a distance of 398.00 feet; thence North 02 degrees 27 minutes 30 seconds East a distance of 199.00 feet; thence North 00 degrees 51 minutes 10 seconds East a distance of 560.20 feet; to a point on the north line of said Northeast Quarter; thence South 89 degrees 51 minutes 49 seconds East, along said north line, a distance of 8.00 feet, to the point of beginning;

and

All that part of the West Half of the Southeast Quarter of Section 25, Township 112 North, Range 46 West; Lincoln County, Minnesota, being more particularly described as follows:

Beginning at the southeast corner of the West Half of said Southeast Quarter; thence North 01 degrees 24 minutes 35 seconds East, bearing based on Lincoln County Coordinate System, along the east line of the West Half of said Southeast Quarter, a distance of 2646.23 feet; to the northeast corner of the West Half of said Southeast Quarter; thence South 02 degrees 16 minutes 43 seconds West a distance of 643.09 feet; thence South 03 degrees 19 minutes 00 seconds West a distance of 198.00 feet; thence South 02 degrees 35 minutes 30 seconds West a distance of 1084.00 feet; thence South 02 degrees 20 minutes 30 seconds West a distance of 72350 feet, to a point on the south line of said Southeast Quarter; thence North 89 degrees 18 minutes 27 seconds East, along said south line, a distance of 50.50 feet, to the point of beginning.

**Tract 55:**

**Fee Owner: Lois Widmark, a/k/a Lois Paine Widmark, as to a life estate; with Dianne V. Bunjer and Larry F. Bunjer, Trustees, and Successor Trustees of the Dianne v. Bunjer Revocable Trust Agreement dated October 18, 2010, as to a one-half interest; and Jacquelyn L. Dombeck, as to a one-half interest, as to the remainder.**

**File Number: 01040-21112g**

**PIN: 06-0147-000**

The Southeast quarter (SE ¼) of Section Twenty-six (26) in Township One hundred twelve (112) North of Range Forty-six (46) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Easement Area:** An area within the Property one hundred thirteen feet (113') wide (including thirty-three (33') of township right-of-way and eighty (80) feet of the Property adjacent to such right-of-way) and approximately 2,634 feet long, parallel and adjacent to the east property line within the Property, in the locations generally depicted on Exhibit B-1, Transmission Easement Agreement.

**Tract 56:**

**Fee Owner:** Lois Widmark, a/k/a Lois Paine Widmark, as to a life estate; with Dianne V. Bunjer and Larry F. Bunjer, Trustees, and Successor Trustees of the Dianne v. Bunjer Revocable Trust Agreement dated October 18, 2010, as to a one-half interest; and Jacquelyn L. Dombeck, as to a one-half interest, as to the remainder.

**File Number:** -01040-21112g

**PIN:** 06-0147-000

The Southeast quarter (SE¼) of Section Twenty-six (26) in Township One hundred twelve (112) North of Range Forty-six (46) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Easement Area:** An area within the Property one hundred thirteen feet (113') wide (including thirty-three (33') of township right-of-way and eighty (80) feet of the Property adjacent to such right-of-way) and approximately 2,624 feet long, parallel and adjacent to the south property line, within the Property, in the locations generally depicted on Exhibit B-1, Transmission Easement Agreement.

**Tract 57:**

**Fee Owner:** Richard P. Rybinski, Trustee of the Trust Agreement of Richard P. Rybinski dated October 12, 2011, an undivided One-Half (1/2) interest; and Kaleen M. Rybinski, Trustee of the Trust Agreement of Kaleen M. Rybinski dated October 12, 2011, an undivided One-Half (1/2) interest, as tenants in common

**File Number:** 01040-21109m

**PIN:** 06-0190-000

Northwest quarter (NW1/4) of Section numbered Thirty-five (35) in Township numbered One hundred twelve (112) North of Range numbered Forty-six West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Easement Area:** An area within the Property eighty feet (80') wide and approximately 2,641 feet long, within the Property, in the locations generally depicted on Exhibit B-1, Transmission Easement Agreement.

**Tract 58:**

**Fee Owner:** Norris Oerter and Barbara Oerter, as trustees of the Trust Agreement of Norris Oerter and Barbara Oerter

**File Number:** 01040-21106h

**PIN:** 06-0191-000

North half of the Northeast quarter (N1/2 NE1/4) Section Thirty-five (35), Township One hundred twelve (112) North, Range Forty-six (46) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Easement Area:** An area within the Property eighty feet (80') wide and approximately 1321 feet long, parallel and adjacent to the west property line, within the Property, in the locations generally depicted on Exhibit B-1, Transmission Easement Agreement.

**Tract 59:**

**Fee Owner: Trustee of the Trust Agreement of Richard P. Rybinski dated October 12, 2011, an undivided One-Half (1/2) interest; and Kaleen M. Rybinski, Trustee of the Trust Agreement of Kaleen M. Rybinski dated October 12, 2011, an undivided One-Half (1/2) interest, as tenants in common**

**File Number: 17000330424-21109m**

**PIN: 06-0192-000**

The Southwest quarter (SW1/4) of Section numbered Thirty-five (35) in Township numbered One hundred and twelve (112) North of Range numbered Forty-six (46) West of the fifth principal meridian,

EXCEPTING THEREFROM: All that part of the South one half of the Southwest quarter (S1/2 SW1/4) of Section numbered Thirty five (35) in Township numbered One hundred twelve (112) North of Range numbered Forty six (46) described as follows: Beginning at a point on the Section line 1195 feet East of the Southwest corner of Section Thirty five (35), Township One hundred twelve (112) North, Range Forty six (46) West, thence East on and along the section line for a distance of 360 feet, thence deflect to the left 90 degrees 00 minutes for a distance of 484 feet, thence deflect to the left 90 degrees 00 minutes for a distance of 360 feet, thence deflect to the left 90 degrees 00 minutes for a distance of 484 feet, to the point of beginning. Said tract containing 4.00 acres, subject to all easements and existing highway right of way.

AND EXCEPTING All that part of the Southwest quarter of the Southwest quarter of Section 35, Township 112 North, Range 46 West, being more particularly described as follows: Beginning at the Southwest corner of said Southwest quarter; thence North 90 degrees 00 minutes 00 seconds East, assumed bearing, along the south line of said Southwest quarter, a distance of 1195.00 feet; thence North 00 degrees 00 minutes 00 seconds East a distance of 787.32 feet; thence North 90 degrees 00 minutes 00 seconds West a distance of 1174.14 feet, to a point on the west line of said Southwest quarter; thence South 01 degrees 31 minutes 03 seconds West, along said west line, a distance of 787.60 feet to the point of beginning. Said tract of land is subject to any existing highways, roadways, or easements.

**Easement Area:** An area within the Property eighty feet (80') wide and approximately 2,640 feet long, parallel and adjacent to the east property line, within the Property, in the locations generally depicted on Exhibit B-1 of the Transmission Easement Agreement.

**Tract 60:**

**Fee Owner: Allen R. Steffes and Jane M. Steffes, husband and wife, as joint tenants**

**File Number: 17000330424-322**

**PIN: 06-0194-010**

The South Half of the Northeast Quarter (S1/2 NE1/4) and the Southeast Quarter (SE1/4) of Section Numbered Thirty-five (35) in Township Numbered One Hundred Twelve (112) North of Range Numbered Forty-six (46) West of the Fifth (5<sup>th</sup>) Principal Meridian, Lincoln County, Minnesota,

LESS and EXCEPT parcel conveyed in Quit Claim Deed recorded February 15, 2005 as Document No. 2005-000239, more particularly described as follows:

That property in the Southeast Quarter (SE1/4) of Section Thirty-five (35) in Township One Hundred Twelve (112) North of Range Forty-six (46) West of the Fifth Principal Meridian described as follows:

Commencing at the Southeast corner of said Southeast Quarter (SE1/4) thence West on and along the South Quarter line of said Southeast Quarter (SE1/4) a distance of 1,400 feet, thence North parallel to the East Quarter line of said Southeast Quarter (SE 1/4) a distance of 1,449 feet to the point of beginning, thence continuing North parallel to the East Quarter line of said Southeast Quarter (SE1/4) a distance of 761 feet, thence West parallel to the South Quarter line of said Southeast Quarter (SE1/4) a distance of 618 feet, thence South parallel to the East Quarter line of said Southeast Quarter (SE1/4) a distance of 761 feet, thence East parallel to the South Quarter line of said Southeast Quarter (SE 1/4) 618 feet to the point of beginning.

**Easement Area:** An area within the Property eighty feet (80') wide and approximately 3,961 feet long, parallel and adjacent to the west property line, within the Property, in the locations generally depicted on Exhibit B-1 of the Transmission Easement Agreement.

**Tract 61:**

**Fee Owner: Donald E. Olsen, Trustee of the Carol A. Olsen Family Trust dated April 18, 2018 and Donald E. Olsen and Trustee of the Donald E. Olsen Revocable Living Trust dated September 5, 2018, as successor in interest to Carol A. Olsen and Donald E. Olsen, Trustees of the Carol A. Olsen Revocable Living Trust dated September 5, 2008, as to an undivided one-half interest; Donald E. Olsen, Trustee of the Donald E. Olsen Revocable Living Trust dated September 5, 2008, as to an undivided one-half interest**

**File Number: 17000330424-309**

**PIN: 13-0009-000**

The West half of Government Lot Eight (8) of Section Three (3), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 62:**

**Fee Owner: John L. Popowski, as Trustee, and Nancy L. Popowski, as Trustee, or the successor(s) in Trust, under the John L. Popowski Revocable Trust Agreement dated February 17, 2012, as to an undivided one-half (1/2) interest; AND John L. Popowski, as Trustee, and Nancy L. Popowski, as Trustee, or the successor(s) n Trust, under the Nancy L. Popowski Revocable Trust Agreement dated February 17, 2012, as to an undivided one-half (1/2) interest**

**File Number: 17000330424-153**

**PIN: 13-0010-000**

The Northwest Quarter of the Southwest Quarter (NW1/4 SW1/4) and the West Half of the Southwest Quarter of the Southwest Quarter (W1/2 SW1/4 SW1/4) all in Section Three (3), Township One Hundred Twelve (112) North, Range Forty-five (45) West, Lincoln County, Minnesota

The East Half (E1/2) of Government Lot Eight (8) Section Three (3), Township One Hundred Twelve (112) North, Range Forty-five (45) West, Lincoln County, Minnesota.

The East Half of the Southwest Quarter (E1/2 SW1/4), the East Half of the Northwest Quarter (E1/2 NW1/4), and the East Half of the Southwest Quarter of the Southwest Quarter (E1/2 SW1/4 SW1/4) of Section Three (3), Township One Hundred Twelve (112) North, Range Forty-Five (45) West of the Fifth Principle Meridian, Lincoln County, Minnesota.

**Tract 63:**

**Fee Owner: Donald E. Olsen, Trustee of the Carol A. Olsen Family Trust dated April 18, 2018 and Donald E. Olsen and Trustee of the Donald E. Olsen Revocable Living Trust dated September 5, 2018, as successor in interest to Carol A. Olsen and Donald E. Olsen, Trustees of the Carol A. Olsen Revocable Living Trust dated September 5, 2008, as to an undivided one-half interest; Donald E. Olsen, Trustee of the Donald E. Olsen Revocable Living Trust dated September 5, 2008, as to an undivided one-half interest**

**File Number:01040-21106u**

**PIN: 13-0013-000**

The East half of the Southeast Quarter (E1/2 SE1/4) of Section Four (4), Township One hundred twelve (112) North, Range Forty-five (45) West of the Fifth P.M.

**EXCEPTING THEREFROM**

All that part of the Southeast quarter (SE1/4) of Section Four (4), Township One hundred twelve (112) North, Range Forty five (45) West of the 5th Principal meridian, described as follows, to-wit: Beginning at the southeast corner of said Section 4, thence North parallel with the East line of said Section 4, One thousand three hundred fifty six (1,356) feet, thence West parallel with the South line of said Section 4, One thousand two hundred eighty five (1,285) feet, thence South parallel with the East line of said Section 4, One thousand three hundred fifty six (1,356) feet, thence East parallel with the South line of said Section 4, One thousand two hundred eighty five (1,285)feet to the point of beginning. Containing 40 acres, more or less.

Government Lots One (1), Two (2), Three (3), and Four (4) of Section Four (4), Township One hundred twelve (112) North, Range Forty five (45) West of the Fifth P.M. EXCEPT: All that part of Government Lots Three (3) and Four (4) of Section Four (4), all in Township One hundred twelve (112) North of Range Forty five (45) West of the Fifth P.M., described as follows:

Beginning at the northwest corner of said Government Lot 4, thence on an assumed bearing of South 88 degrees 22 minutes 19 seconds East, 555.01 feet along the North line of said Government Lot 4; thence South 00 degrees 00 minutes 10 seconds West, 459.41 feet; thence South 47 degrees 15 minutes 13 seconds East, 1003.27 feet; thence South 48 degrees 19 minutes 36 seconds East 235.66 feet to the South line of said Government Lot 3; thence North 87 degrees 52 minutes 39 seconds West 1499.42 feet along the South line of said Government Lots 3 and 4 to the Southwest corner of said Government Lot 4; thence North 01 degree 24 minutes 19 seconds West, 1257.69 feet along the West line of said Government Lot 4 to the Northwest corner of said Government Lot 4 and the point of beginning.

**Tract 64:**

**Fee Owner: Andrew Lasnetski**

**File Number: 17000330424-242**

**PIN: 13-0013-010**

All that part of the Southeast quarter (SE1/4) of Section Four (4), Township One hundred twelve (112) North, Range Forty five (45) West of the 5th principal meridian, described as follows, to-wit: Beginning at the southeast corner of said Section 4, thence North parallel with the East line of said Section 4, One thousand three hundred fifty six (1,356) feet, thence West parallel with the South line of said Section 4, One thousand two hundred eighty five (1,285) feet, thence South parallel with the East line of said Section 4, One thousand three hundred fifty six (1,356) feet, thence East parallel with the South line of said Section 4, One thousand two hundred eighty five (1,285) feet to the point of beginning. Containing Forty (40) acres, more or less.

**Tract 65:****Fee Owner: Joseph M. Rybinski****File Number: 17000330424-100****PIN: 13-0017-000**

The West Half of the Southeast Quarter (W1/2 SE1/4) of Section Four (4), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the Fifth P.M., Lincoln County, Minnesota.

**Tract 66:****Fee Owner: Loren L. Epple and Anna B. Epple, husband and wife, as joint tenants****File Number: 17000330424-034****PIN: 13-0023-000**

Government Lots Numbered Two (2), Three (3), Four (4) and Five (5) and the Northeast Quarter of the Southwest Quarter (NE1/4 SW1/4) and the North Half of the Southeast Quarter (N1/2 SE1/4) of Section Numbered Six (6) in Township Numbered One Hundred Twelve (112) North of Range Numbered Forty-five (45) West of the Fifth (5th) Principal Meridian, Lincoln County, Minnesota.

**Tract 67:****Fee Owner: Vera M. Sylte and Anna B. Epple, as joint tenants****File Number: 17000330424-062****PIN: 13-0024-000**

Government Lot One (1) of Section Six (6) in Township One Hundred Twelve (112) North of Range Forty-five (45) West of the Fifth (5<sup>th</sup>) Principal Meridian, Lincoln County, Minnesota.

**Tract 68a:****Fee Owner: Anthony J. Citterman****File Number: fka 01040-20835n****PIN: 13-0028-000**

The South Half of Section Numbered Seven (7) in Township Numbered One Hundred Twelve (112) North of Range Numbered Forty Five (45) West of the Fifth Principal Meridian EXCEPTING THEREFROM: that part of the Southwest quarter (SW1/4) of Section Seven (7), Township One hundred twelve (112) North, Range forty-five (45) West of the Fifth (5th) P.M., bounded and described as follows: Commencing at the Southeast corner of the Northwest quarter of the Southeast quarter of the Southwest quarter (NW1/4 SE1/4 SW1/4), thence North 150 feet and thence West 60 feet to the point of beginning; thence West 50 feet; thence North 300 feet, thence West 250 feet, thence North 100 feet, thence East 300 feet, thence South 400 feet to the point of beginning. ALSO EXCEPTING the East Half of the Southeast Quarter (E $\frac{1}{2}$  SE $\frac{1}{4}$ ) and the West Half of the Southeast Quarter (W $\frac{1}{2}$  SE $\frac{1}{4}$ ) the West Half of the Southwest Quarter (W $\frac{1}{2}$  SW $\frac{1}{4}$ ) and the North Half of the East Half of the Southwest Quarter (E $\frac{1}{2}$  SW  $\frac{1}{4}$ ) all in Section Seven (7), Township One hundred twelve (112) North, Range forty-five (45) West of the Fifth (5th) P.M. of Lincoln County, Minnesota.

**Tract 68b:****Fee Owner: Nicholas J. Citterman, Sr.****File Number: fka 01040-20835n****PIN: 13-0028-005**



The West Half of the Southwest Quarter (W1/2 SW1/4) of Section Numbered Seven (7) in Township Numbered One Hundred Twelve (112) North of Range Numbered Forty-five (45) West of the Fifth Principal Meridian

AND

The North Half of the East Half of the Southwest Quarter (N1/2 E1/2 SW1/4) of Section Numbered Seven (7) in Township Numbered One Hundred Twelve (112) North of Range Numbered Forty-five (45) West of the Fifth Principal Meridian.

**Tract 69:**

**Fee Owner: Anthony J. Citterman**

**File Number: 17000330424-075**

**PIN: 13-0028-010**

That part of the Southwest quarter (SW1/4) of Section Seven (7), Township One hundred twelve (112) North, Range forty five (45) west of the 5th P.M., bounded and described as follows: Commencing at the Southeast corner of the Northwest quarter of the Southeast quarter of the Southwest quarter (NW1/4 SE1/4 SW1/4), thence North 150 feet and thence west 60 feet to the point of beginning; thence West 50 feet; thence North 300 feet, thence West 250 feet, thence North 100 feet, thence East 300 feet, thence South 400 feet to the point of beginning, Lincoln County, Minnesota.

**Tract 70a:**

**Fee Owner: Anthony J. Citterman**

**File Number: 01040-20835n**

**PIN: 13-0029-000**

The West Half of the Southeast Quarter (W1/2 SE 1/4) of Section Numbered Seven (7) in Township Numbered One Hundred Twelve (112) North of Range Numbered Forty-five (45) West of the Fifth Principal Meridian

Reserving onto the Grantor an easement to use the driveway on said West Half of the Southeast Quarter (W1/2 SE1/4) of Section Seven (7) for ingress and egress purposes.

**Tract 70b:**

**Fee Owner: Anthony J. Citterman**

**File Number: 01040-20835n**

**PIN:13-0029-010**

The East Half of the Southeast Quarter (E1/2 SE1/4) of Section Numbered Seven (7) in Township Numbered One Hundred Twelve (112) North of Range Numbered Forty-five (45) West of the Fifth Principal Meridian

EXCEPTING THEREFROM:

All that part of the Southeast Quarter of the Southeast Quarter (SE1/4 SE1/4) of Section Seven (7), Township One Hundred Twelve (112) North, Range Forty-five (45) West, lying South and East of the township road.

**Tract 71:**

**Fee Owner: Theresa Citterman**

**File Number: 17000330424-080**

**PIN: 13-0031-000**

The Northwest Quarter (NW1/4) of Section Eight (8), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 72:**

**Fee Owner: Theresa Citterman**

**File Number: 17000330424-081**

**PIN: 13-0032-000**

East Half of the Northeast Quarter (E1/2 NE1/4) of Section Eight (8), Township One Hundred Twelve (112), Range Forty-five (45), Lincoln County, Minnesota.

**Tract 73:**

**Fee Owner: Archie Citterman and Connie Citterman, husband and wife, as joint tenants**

**File Number: 17000330424-220**

**PIN: 13-0033-000**

The Southeast Quarter (SE1/4) of Section Eight (8) Township One Hundred Twelve (112) North, Range Forty-Five West of the Fifth P.M., Lincoln County, Minnesota.

**Tract 74:**

**Fee Owner: Clemence Citterman**

**File Number: 17000330424-096**

**PIN: 13-0033-010**

The West Half of the Northeast Quarter (W1/2 NE1/4) of Section Eight (8), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 75:**

**Fee Owner: Archie C. Citterman and Connie Citterman, husband and wife, as joint tenants**

**File Number: 17000330424-221**

**PIN: 13-0034-000**

The Southwest Quarter (SW1/4) of Section Eight (8) Township One Hundred Twelve (112) North, Range Forty-five (45) West of the Fifth P.M., less and except parcel conveyed in Warranty Deed recorded February 4, 1992 as Document No. 137935 in Book 107 at Page 618, more particularly described as follows:

Commencing at the Southeast Corner of the Southeast Quarter of Section Eight (8), Township One Hundred Twelve (112) North, Range Forty-five (45) West; thence West, assumed bearing, along the South line of said section a distance of 3820.78 feet to the point of beginning; thence North 00 degrees 16 minutes 57 seconds West a distance of 1070.98 feet to an iron stake with RLS 6700 Cap; thence South 89 degrees 57 minutes 32 seconds West a distance of 416.75 feet to an iron stake with RLS 6700 cap; thence South 02 degrees 47 minutes 26 seconds East a distance of 1071.94 feet to said South line; thence East along said South line a distance of 369.84 feet to the point of beginning. Said tract contains 9.67 acres.

**Tract 76:**

**Fee Owner: Frank Bednarek and Jeanne Bednarek**

**File Number: 17000330424-254**

**PIN: 13-0035-000**

The West Half of the Northwest Quarter and the Southeast Quarter of the Northwest Quarter of Section Nine (9), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 77:**

**Fee Owner: Roger W. Nelson, as trustee of the Roger W. Nelson and Evangeline Nelson Revocable Living Trust**

**File Number: 01040-20839f**

**PIN: 13-0036-000**

The Northeast Quarter (NE1/4) of Section Nine (9), Township One Hundred Twelve (112), Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 78:**

**Fee Owner: Susan M. Paluch**

**File Number: 17000330424-037**

**PIN: 13-0037-000**

The Southwest Quarter (SW1/4) of Section Nine (9), Township One Hundred Twelve (112), Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 79:**

**Fee Owner: Francis A. Remerowski and Janice K. Remerowski as Trustees of the Francis A. Remerowski Revocable Living Trust Agreement dated the 4<sup>th</sup> day of May 1993; and Janice K. Remerowski and Francis A. Remerowski as Trustees of the Janice K. Remerowski Revocable Living Trust Agreement dated the 4<sup>th</sup> day of May, 1993, as tenants in common**

**File Number: 17000330424-346**

**PIN: 13-0038-000**

The West Half of the Southeast Quarter and the Southeast Quarter of the Southeast Quarter of Section Nine (9), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 80:**

**Fee Owner: Frank Bednarek and Jeanne Bednarek**

**File Number: 17000330424-255**

**PIN: 13-0038-010**

The Northeast Quarter of the Northwest Quarter of Section Nine (9), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 81:**

**Fee Owner: Francis A. Remerowski and Janice K. Remerowski as Trustees of the Francis A. Remerowski Revocable Living Trust Agreement dated the 4<sup>th</sup> day of May 1993, as to an undivided one-half interest; and Janice K. Remerowski and Francis A. Remerowski as Trustees of the Janice K. Remerowski Revocable Living Trust Agreement dated the 4<sup>th</sup> day of May, 1993, as to an undivided one-half interest**

**File Number: 17000330424-347**

**PIN: 13-0039-000**

The Northeast Quarter of the Southeast Quarter (NE1/4 SE1/4) of Section Nine (9), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 82:**

**Fee Owner: Harry Ratajczak and Marlene Ratajczak**

**File Number: 17000330424-054**

**PIN: 13-0040-000**

The Northwest Quarter (NW1/4) of Section Ten (10), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 83:**

**Fee Owner: John L. Popowski, as Trustee, and Nancy L. Popowski, as Trustee, or the successor(s) in Trust, under the John L. Popowski Revocable Trust Agreement dated February 17, 2012, as to an undivided one-half (1/2) interest; John L. Popowski, as Trustee, and Nancy L. Popowski, as Trustee, or the successor(s) in Trust, under the Nancy L. Popowski Revocable Trust Agreement dated February 17, 2012, as to an undivided one-half (1/2) interest**

**File Number: 17000330424-151**

**PIN: 13-0041-000**

The East Half of the Northeast Quarter (E1/2 NE1/4) of Section Ten (10), Township One Hundred Twelve (112), North of Range Forty-five (45), West of the Fifth Principal Meridian. Lincoln County, Minnesota.

**Tract 84:**

**Fee Owner: John L. Popowski, as Trustee, and Nancy L. Popowski, as Trustee, or the successor(s) in Trust, under the John L. Popowski Revocable Trust Agreement dated February 17, 2012, as to an undivided one-half (1/2) interest;**

**John L. Popowski, as Trustee, and Nancy L. Popowski, as Trustee, or the successor(s) in Trust, under the Nancy L. Popowski Revocable Trust Agreement dated February 17, 2012, as to an undivided one-half (1/2) interest**

**File Number: 17000330424-152**

**PIN: 13-0041-010**

The West Half of the Northeast Quarter (W1/2 NE1/4) of Section Ten (10), Township One Hundred Twelve (112), North of Range Forty-five (45) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 85:**

**Fee Owner: John L. Popowski, as Trustee, and Nancy L. Popowski, as Trustee, or the successor(s) in Trust, under the John L. Popowski Revocable Trust Agreement dated February 17, 2012, as to an undivided one-half (1/2) interest; Document No. 2012-000269 John L. Popowski, as Trustee, and Nancy L. Popowski, as Trustee, or the successor(s) in Trust, under the Nancy L. Popowski Revocable Trust Agreement dated February 17, 2012, as to an undivided one-half (1/2) interest**

**Document No. 2004-002017**

**File Number: 01040-20837b**

**PIN: 13-0042-000**

The North Half of the Southwest Quarter of Section 10, Township 112 North, Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 86**

**Fee Owner: Janice K. Remerowski and Francis A. Remerowski as Trustees of the Janice K. Remerowski Revocable Living Trust Agreement dated this 4<sup>th</sup> day of May, 1993, an undivided one-half interest; Francis A. Remerowski and Janice K. Remerowski as Trustees of the Francis A. Remerowski Revocable Living Trust Agreement dated this 4<sup>th</sup> day of May, 1993, an undivided one-half interest**

**File Number: 17000330424-348**

**PIN: 13-0042-010**

The South Half of the Southwest Quarter (S1/2 SW1/4) of Section Ten (10), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 87:**

**Fee Owner: John D. Sovell and Linda L. Sovell, husband and wife, as joint tenants**

**File Number: 17000330424-226**

**PIN: 13-0076-000**

**As to Collector Line Easement Agreement dated May 2, 2017, filed June 14, 2017, as Document No. 2017-001348**

The East half of the Northwest Quarter (E1/2 NW1/4) of Section numbered Sixteen (16) in Township numbered One Hundred Twelve (112) North of Range Forty-five (45) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 88:**

**Fee Owner: John D. Sovell and Linda L. Sovell, husband and wife, as joint tenants**

**File Number: 17000330424-226**

**PIN: 13-0076-000**

**As to Setback Easement Agreement dated June 22, 2017, filed June 26, 2017, as Document No. 2017-001481.**

The East half of the Northwest Quarter (E1/2 NW1/4) of Section numbered Sixteen (16) in Township numbered One Hundred Twelve (112) North of Range Forty-five (45) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 89: TORRENS**

**Fee Owner: Janice K. Remerowski and Francis A. Remerowski as Trustees of the Janice K. Remerowski Revocable Living Trust Agreement dated this 4<sup>th</sup> day of May, 1993, an undivided one-half interest; Francis A. Remerowski and Janice K. Remerowski as Trustees of the Francis A. Remerowski Revocable Living Trust Agreement dated this 4<sup>th</sup> day of May 1993, an undivided one-half interest**

**File Number: 17000330424-349**

**PIN: 13-0077-000**

The Northeast Quarter of the Northeast Quarter (NE1/4 NE1/4) of Section Sixteen (16), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 90:**

**Fee Owner: Regina M. Landrus as Trustee of the Sovell Family Irrevocable Trust dated November 6, 2004**

**File Number: 17000330424-136**

**PIN: 13-0078-000**

Lots Three (3), Four (4), the West Half of the Northeast Quarter (W1/2 NE1/4) and the Southeast Quarter of the Northeast Quarter (SE1/4 NE1/4) of Section Sixteen (16), in Township One Hundred Twelve (112) North, of Range Forty-five (45) West, Lincoln County, Minnesota.

**Tract 91:****Fee Owner: Steven M. Citterman****File Number: 17000330424-227****PIN: 13-0079-000**

The West fractional half of the Southwest Quarter (W1/2 of SW1/4) also described as Government Lot Two (2) and the Southwest Quarter of the Southwest Quarter (SW1/4 SW1/4) of Section Sixteen (16), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 92****Fee Owner: Larry C. Citterman, Jeffrey J. Citterman and Joseph D. Citterman****File Number: 17000330424-265****PIN: 13-0080-000**

That portion of Government Lot Five (5) of Section Sixteen (16), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota, described as follows:

Commencing at the Southeast corner of Government Lot 6 of said Section 16; thence West on and along the South line of said Government Lot 6 and said Government Lot 5 a distance of 1,675 feet to the point of beginning; thence North 845 feet; thence West 915 feet; thence South 845 feet to the South line of Government Lot 5; thence East on and along said South line of Government Lot 5 a distance of 915 feet to the point of beginning.

**Tract 93****Fee Owner: Jesse D. Citterman****File Number: 17000330424-263****PIN: 13-0080-010**

The East Half of the Southwest Quarter and Government Lots Six (6) and Five (5) of Section Sixteen (16), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota,

Except that portion of Government Lot Five (5) of Section Sixteen (16), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota, described as follows:

Commencing at the Southeast corner of Government Lot 6 of said Section 16; thence West on and along the South line of said Government Lot 6 and said Government Lot 5 a distance of 1,675 feet to the point of beginning; thence North 845 feet; thence West 915 feet; thence South 845 feet to the South line of Government Lot 5; thence East on and along said South line of Government Lot 5 a distance of 915 feet to the point of beginning.

**Tract 94:**

**Fee Owner: Pheasants Forever, Inc., a Non-Profit Corporation; with Barak J. Bjorge and Katie A. LeTourneau-Bjorge, husband and wife, as joint tenants, as to a Life Estate**

**File Number: 17000330424-328**

**PIN: 13-0088-000**

The Southwest Quarter of Section Eighteen (18), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota,

LESS and EXCEPT parcel conveyed in Quit Claim Deed recorded April 3, 2017 as Document No. 2017-000759, more particularly described as follows:

West One-Half of the Southwest Quarter (W1/2 W1/4) of Section 18, Township 112, Range 45, Lincoln County, Minnesota.

**Tract 95:**

**Fee Owner: Pheasants Forever, Inc., a Minnesota not-for-profit corporation**

**File Number: 17000330424-327**

**PIN: 13-0088-010**

The West One-Half of the Southwest Quarter of Section Eighteen (18), Township One Hundred twelve (112) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 96**

**Fee Owner:**

**John L. Popowski, as Trustee, and Nancy L. Popowski, as Trustee, or the successor(s) in Trust, under the John L. Popowski Revocable Trust Agreement dated February 17, 2012, as to an undivided one-half (1/2) interest; John L. Popowski, as Trustee, and Nancy L. Popowski, as Trustee, or the successor(s) in Trust, under the Nancy L. Popowski Revocable Trust Agreement dated February 17, 2012, as to an undivided one-half (1/2) interest**

**File Number: 01040-20837b**

**PIN: 13-0089-000**

The South Half of the Southeast Quarter of Section 18, Township 112 North, Range 45 West, Lincoln County, Minnesota.

**Tract 97:**

**Fee Owner: Robert D. Pavek and Vivian M. Pavek, as joint tenants**

**File Number: 01040-21108e**

**PIN: 13-0090-000**

A tract of land located in the Northwest Quarter of the Northwest Quarter (NW1/4 NW1/4) of Section Nineteen (19), Township One Hundred Twelve (112) North of Range Forty-five (45) West of the Fifth Principal Meridian, Lincoln County, Minnesota, bounded and described as follows: on the North by the North line of said Section 19; On the South by a line parallel to and distant Five Hundred Fifty (550) feet South from the Northerly line of said Section 19; On the East by a line perpendicular to the North line of said Section 19 and parallel to and distant Six Hundred Twenty-two (622) feet East from the West line of said Section 19; and On the West by a line perpendicular to the North line of said Section 19, and parallel to and distant Three Hundred Fifteen (315) feet East from the West line of said Section 19, Lincoln County, Minnesota.

**Tract 98:****Fee Owner: Robert D. Pavек and Vivian M. Pavек, as joint tenants****File Number: 01040-21108e****PIN: 13-0090-010**

The North Fractional Half of the Northwest Quarter (NW1/2 NW1/4) also described as Government Lot One (1) and the Northeast Quarter of the Northwest Quarter (NE1/4 NW1/4) of Section Numbered Nineteen (19) in Township Numbered One Hundred Twelve (112) North of Range Numbered Forty-five (45) West of the Fifth (5<sup>th</sup>) Principal Meridian, Lincoln County, Minnesota,

Excepting:

A tract of land located in the Northwest Quarter of the Northwest Quarter (NW1/4 of NW1/4) of Section 19, Township 112 North, Range 45 West of the Fifth Principal Meridian, Lincoln County, Minnesota, bounded and described as follows: on the North by the North line of said Section 19; on the South by a line parallel to and distant 550 feet South from the Northerly line of said Section 19; on the East by a line perpendicular to the North line of said Section 19 and parallel to and distant 622 feet East from the West line of said Section 19; and on the West by a line perpendicular to the North line of said Section 19, and parallel to and distant 315 feet East from the West line of said Section 19, Lincoln County, Minnesota.

**Tract 99****Fee Owner: Joseph M. Rybinski and Michelle Rybinski, husband and wife, as successors in interest to the equitable interest to purchase title to the land created by that land contract dated September 30, 2008 between Joseph A. Rybinski, a widower and not remarried, Seller, and Joseph M. Rybinski and Michelle Rybinski, husband and wife, Buyer, recorded October 1, 2008 as Document No. 2008-001350.****File Number: 17000330424-121****PIN: 13-0091-000**

Government Lot Two (2) of Section Nineteen (19), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5<sup>th</sup> Principal Meridian, Lincoln County, Minnesota.

**Tract 100:****Fee Owner: Joseph F. Pavек and Ann M. Pavек, husband and wife, as joint tenants****File Number: 01040-20839n****PIN: 13-0092-010**

Two tracts located in section numbered nineteen (19), Township one hundred twelve (112) North, Range forty-five (45) West, of the 5th Principal Meridian, Lincoln County, Minnesota:

TRACT 1:: A rectangular tract four hundred eighty-two (482) feet wide and six hundred fifty-three (653) feet long bounded and described as follows: Commencing at the Northwest corner of said section 19; Thence Easterly along the North section line of said section 19 a distance of three thousand three hundred ninety-nine (3, 399) feet; Thence Southerly along a line perpendicular to the last described line a distance of eight hundred five (805) feet to the point of beginning; Thence Easterly perpendicular to the last described line and parallel to the North section line of said section 19 a distance of one hundred fifty-two (152) feet; Thence Southerly along a line perpendicular to the last described line a distance of six hundred fifty-three (653) feet; Thence Westerly along a line perpendicular to the last described line a distance of four hundred eighty-two (482) feet; Thence Northerly along a line perpendicular to the last described line a distance of six hundred fifty-three (653) feet; Thence Easterly along a line perpendicular to the last



described line and parallel to the North section line of said section 19 a distance of three hundred thirty (330) feet to the point of beginning.

TRACT 2: A strip of land sixteen (16) feet wide and eight hundred five (805) feet long, the centerline of which commences at the point of beginning of the above Tract 1 and which centerline is a line perpendicular to the North line of the above Tract 1 running Northerly a distance of eight hundred five (805) feet to the North section line of said section 19.

**Tract 101:**

**Fee Owner: Joseph F. Pavек and Ann M. Pavек, husband and wife, as joint tenants**

**File Number: 17000330424-01040-20839n**

**PIN: 13-0092-010**

West half of the Northeast quarter (W1/2 NE1/4) and the Southeast Quarter of the Northwest quarter (SE1/4 NW1/4), all in Section Nineteen (19), Township One hundred twelve (112), Range Forty-five (45) West, subject to easements of record.

EXCEPTING THEREFROM the property described on the reverse of this form: Two tracts located in section numbered nineteen (19), township one hundred twelve (112) North, Range forty-five (45) West, of the 5th principal meridian:

TRACT 1: A rectangular tract four hundred eighty-two (482) feet wide and six hundred fifty-three (653) feet long bounded and described as follows:

Commencing at the Northwest corner of said section 19; Thence Easterly along the North section line of said section 19 a distance of three thousand three hundred ninety-nine (3, 399) feet; Thence Southerly along a line perpendicular to the last described line a distance of eight hundred five (805) feet to the point of beginning; Thence Easterly perpendicular to the last described line and parallel to the North section line of said section 19 a distance of one hundred fifty-two (152) feet; Thence Southerly along a line perpendicular to the last described line a distance of six hundred fifty-three (653) feet; Thence Westerly along a line perpendicular to the last described line a distance of four hundred eighty-two (482) feet; Thence Northerly along a line perpendicular to the last described line a distance of six hundred fifty-three (653) feet; Thence Easterly along a line perpendicular to the last described line and parallel to the North section line of said section 19 a distance of three hundred thirty (330) feet to the point of beginning.

TRACT 2: A strip of land sixteen (16) feet wide and eight hundred five (805) feet long, the centerline of which commences at the point of beginning of the above Tract 1 and which centerline is a line perpendicular to the North line of the above Tract 1 running Northerly a distance of eight hundred five (805) feet to the North section line of said section 19.

**Tract 102**

**Fee Owner: Steven Citterman**

**File Number: 17000330424-247**

**PIN: 13-0093-000**

The East Half of the Northeast Quarter (E1/2 NE1/4) and the Northeast Quarter of the Southeast Quarter (NE1/4 SE1/4), Section Nineteen (19), Township One Hundred Twelve (112) North, Range Forty-Five (45) West of the Fifth (5<sup>th</sup>) Principal Meridian, Lincoln County, Minnesota.

**Tract 103:**

**Fee Owner: Henrik J. Weverka and Beatrice L. Weverka, as to a life estate, and Michael J. Weverka, Ronald H. Weverka and John A. Weverka, as to the remainder.**

**File Number: 17000330424-087**

**PIN: 13-0097-000**

The East Half of the Northwest Quarter (E1/2 NW1/4), the Southwest Quarter of the Northwest Quarter (SW1/4 NW1/4) and the Northwest Quarter of the Southwest Quarter (NW1/4 SW1/4), all in Section Twenty (20), Township One Hundred Twelve (112) North, Range Forty-Five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 104:**

**Fee Owner: Brock A. Citterman**

**File Number: 17000330424-262**

**PIN: 13-0098-000**

The Northwest Quarter of the Northeast Quarter of Section Twenty (20), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 105:**

**Fee Owner: Steven M. Citterman**

**File Number: 17000330424-246**

**PIN: 13-0098-005**

The Northeast Quarter of the Northeast Quarter (NE1/4 NE1/4) of Section 20, Township 112 North, Range 45 West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 106:**

**Fee Owner: Janice K. Remerowski and Francis A. Remerowski as Trustees of the Janice K. Remerowski Revocable Living Trust dated the 4<sup>th</sup> day of May, 1993, as to an undivided one-half interest; Francis A. Remerowski and Janice K. Remerowski as Trustees of the Francis A. Remerowski Revocable Living Trust dated the 4<sup>th</sup> day of May 1993, as to an undivided one-half interest**

**File Number: 17000330424-112**

**PIN: 13-0099-000**

The South Half of the Northeast Quarter (S1/2 NE1/4) and North Half of the Southeast Quarter (N1/2 SE1/4) of Section Twenty (20), Township One Hundred Twelve (112) North, Range Forty-five (45) West of 5<sup>th</sup> Principal Meridian, Lincoln County, Minnesota.

**Tract 107:**

**Fee Owner: The equitable interest to purchase title to the land created by that land contract dated March 30, 2000 between Raymond P. Citterman and Joyce M. Citterman, husband and wife, seller, and Steve Citterman, a/k/a Steven M. Citterman, a/k/a Steven Citterman, buyer, recorded April 3, 2000 as Document No. 151512.**

**File Number: 17000330424-342**

**PIN: 13-0104-000**

Government Lot Numbered Three (3); and The Southwest Quarter of the Northwest Quarter (SW1/4 NW1/4); and the West One-Half of the Northeast Quarter (W1/2 NE1/4), excepting therefrom the following described tracts:

The West One Hundred (100) feet of the North Three Hundred (300) feet of the Northwest Quarter of the Northeast Quarter (NW1/4 NE1/4) of Section Numbered Twenty-one (21) in Township Numbered One Hundred Twelve (112) North of Range Numbered Forty-five (45) West of the Fifth Principal Meridian, and

The West Six Hundred Sixty (660) feet of the South Six Hundred fourteen (614) feet of the North Nine Hundred Fourteen (914) feet of the Northwest Quarter of the Northeast Quarter (NW1/4 NE1/4) of Section Numbered Twenty-one (21) in Township Numbered One Hundred Twelve (112) North of Range Numbered Forty-five (45) West of the Fifth Principal Meridian;

And

The East One-Half of the Northwest Quarter (E1/2 NW1/4);

And

Government Lot Numbered Two (2);

All in Section Numbered Twenty-one (21) in Township Numbered One Hundred Twelve (112) North of Range Numbered Forty-five (45) West of the Fifth Principal Meridian, Lincoln County, State of Minnesota.

**Tract 108A:**

**Fee Owner: Steven M. Citterman**

**File Number: 17000330424-249**

**PIN: 13-0104-003**

The northeast quarter of the southwest quarter (NE1/4 SW1/4), the south half of the southwest quarter (S1/2 SW1/4) and the northwest quarter of the southwest quarter (NW1/4 SW1/4), also described as the west half of the southwest quarter (W1/2 SW1/4) and the southeast quarter of the southwest quarter (SE1/4 SW1/4) all in Section 21, Township 112 North, Range 45 West of the 5TH p.m., Lincoln County, Minnesota, EXCEPTING therefrom the following described tract:

Commencing at the northeast corner of said northwest quarter of the southwest quarter (NW1/4 SW1/4) of Section 21, Township 112 North of Range 45 West of the 5TH p.m. thence extending south 11 feet, thence in northwesterly direction 16 feet to a point on the north boundary line of the northwest quarter of the southwest quarter (NW1/4 SW1/4) 11 feet west of the point of beginning, thence east on said line 11 feet to said point of beginning.

And EXCEPTING the following tract all that part of the northwest quarter of the southwest quarter of Section 21, Township 112 North, Range 45 West, Lincoln County, Minnesota, being more particularly described as follows:

Beginning at the northwest corner of said southwest quarter; thence South 00 degrees 13 minutes 09 seconds West, bearing based on Lincoln County coordinate system (1996 adj) along the west line of said southwest quarter, a distance of 871.20 feet; thence north 89 degrees 56 minutes 50 seconds east a distance of 500.00 feet; thence north 00 degrees 13 minutes 09 seconds east distance 871 feet, more or less, to a point on the north line of said southwest quarter; thence westerly along said north line, a distance of 500 feet, more or less, to the point of beginning.

**Tract 108B**

**Fee Owner: Brock Citterman and Emily Citterman, husband and wife, as successor in interest to Steven M. Citterman**

**File Number: 17000330424-249**

**PIN: 13-0104-001**

All that part of the northwest quarter of the southwest quarter of Section 21, Township 112 North, Range 45 West, Lincoln County, Minnesota, being more particularly described as follows:

Beginning at the northwest corner of said southwest quarter; thence South 00 degrees 13 minutes 09 seconds West, bearing based on Lincoln County coordinate system (1996 adj) along the west line of said southwest quarter, a distance of 871.20 feet; thence North 89 degrees 56 minutes 50 seconds East a distance of 500.00 feet; thence North 00 degrees 13 minutes 09 seconds East a distance 871 feet, more or less, to a point on the north line of said southwest quarter; thence westerly along said north line, a distance of 500 feet, more or less, to the point of beginning.

**Tract 109:**

**Fee Owner: Steven M. Citterman**

**File Number: 17000330424-248**

**PIN: 13-0104-020**

The West 100 feet of the North 300 feet of the Northwest Quarter of the Northeast Quarter (NW1/4 NE1/4) of Section Twenty-one (21), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the Fifth P.M.;

AND

The West 660 feet of the South 614 feet of the North 914 feet, of the Northwest Quarter of the Northeast Quarter (NW1/4 NE1/4) of Section Twenty-One (21), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 110:**

**Fee Owner: Jesse D. Citterman**

**File Number: 17000330424-264**

**PIN: 13-0105-000**

The East Half of the Northeast Quarter and Government Lot One (1) of Section Twenty-one (21), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 111: TORRENS**

**Fee Owner: Raymond Citterman and Joyce Citterman**

**File Number: 17000330424-240**

**PIN: 13-0106-010**

That part of Government Lot Four (4) and the portion of the adjoining meandered lake apportioned to said Government Lot Four being located in Section Twenty-one (21), Township One Hundred Twelve (112) North, Range Forty-five (45) West, Lincoln County, Minnesota, lying northerly of the following described line: Commencing at the southeast corner of said Section 21; thence North 00 degrees 00 minutes 00 seconds West, assumed bearing along the east line of said Section 21, a distance of 250.00 feet to the point of beginning of the line to be described; thence North 66 degrees 56 minutes 43 seconds

West. Said line terminating on the westerly boundary of said adjoining, meandered lake land apportioned to said Government Lot Four.

**Tract 112: TORRENS**

**Fee Owner: Bernard D. Aronson, as Trustee of the Bernard D. Aronson Trust dated the 11th of January, 1991**

**File Number: 17000330424-003**

**PIN: 13-0109-000**

Government Lots Number Ten (10) and Eleven (11), in Section numbered Twenty-two (22) in Township numbered One Hundred twelve (112) North of Range Forty-five (45) West of the Fifth (5th) Principal Meridian, Lincoln County, Minnesota.

**Tract 113:**

**Fee Owner: Kay F. Freund, an undivided one-third (1/3) interest; Dean A. Janiszski, an undivided one-third (1/3) interest; and Wayne J. Janiszski, an undivided one-third (1/3) interest**

**File Number: 17000330424-344**

**PIN: 13-0142-000**

The North Half of the Northwest Quarter (N1/2 NW1/4), the Southeast Quarter of the Northwest Quarter (SE1/4 NW1/4) and Government Lot Three (3), all of Section Twenty-eight (28), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 114:**

**Fee Owner: John Frensko, as to an undivided 1/2 interest; and Thomas J. Frensko and Cindy L. Frensko, as Trustees, or the successor(s) in Trust, under the Thomas J. Frensko Revocable Trust Agreement dated March 21, 2012, as to an undivided 1/2 interest.**

**File Number: 17000330424-197**

**PIN: 13-0143-000**

That part of Government Lots One (1) and Two (2) in Section Twenty-eight (28) and the drained lake bed in the Northeast Quarter of Section 28, lying South of the center line of the township road running East and West between U.S. Hwy No. 75 and the Northwest corner of said Section 28, said center line of the township road being more particularly described below, and

Also, the South Half of the Northeast Quarter of Section Twenty-eight (28), all in Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

Excepting Therefrom the following tracts:

Parcel 1:

All that part of Section Twenty-eight (28), Township One Hundred Twelve North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota, described as follows:

Beginning at the Northeast corner of said Section 28; thence South 90°00' West, along the North line of said Section 28, a distance of 217.8 feet to the meander corner between Sections 21 and 28; thence South 40°00' West along the meander line, a distance of 132 feet; thence South 17°00' West along the meander line, a distance of 181.9 feet; thence South 80°49' East a distance of 367.4 feet to the East line of said Section 28; thence North 1°05' West along the said East line of Section 28, a distance of 333 feet to the point of beginning, containing 2.174 acres.

**Parcel 2:**

All that part of Government Lot Two (2) of Section Twenty-eight (28), Township One Hundred Twelve North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota, described as follows:

Beginning at the Northwest corner of said Government Lot 2; thence South along the West line of said Government Lot 2, a distance of 420 feet; thence East parallel to the North line of said Section 28, a distance of 262.25 feet; thence North at an interior angle of  $96^{\circ}07'$  for a distance of 563.1 feet to a point on the section line 320 feet East of the Northwest corner of said Government Lot 2; thence West along the North line of said Section 28, a distance of 320 feet to the point of beginning.

**Description of Center Line of Township Road:**

Center line of Township Road No. 46 over and across Government Lots One (1) and Two (2) of Section Twenty-eight (28), Township One Hundred Twelve North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota, as it now exists, described as follows:

Commencing at the Northwest corner of said Government Lot 2; thence South  $00^{\circ}00'00''$  East along the West line of said Government Lot 2, assuming the North line of said Government Lot 2 to bear North  $90^{\circ}00'00''$  East, a distance of 2.00 feet to the point of beginning of said center line to be described; thence South  $89^{\circ}12'17''$  East along the center line of said Township Road No. 46, a distance of 1540.48 feet; thence Southeasterly along said center line, along a tangential curve concave to the Southwest, having a central angle of  $20^{\circ}58'51''$ , a radius of 918.10 feet and an arc length of 336.19 feet; thence South  $68^{\circ}13'26''$  East tangent to said curve and along said center line, a distance of 257.32 feet; thence Southeasterly along said center line, along a tangential curve concave to the Northeast, having a central angle of  $13^{\circ}17'39''$ , a radius of 1201.34 feet and an arc length of 278.74 feet; thence South  $81^{\circ}31'05''$  East tangent to said curve and along said center line, a distance of 283 feet, more or less, to a point on the Westerly right of way of U.S. Trunk Hwy No. 75, said center line there terminating.

**Tract 115:**

**Fee Owner: Raymond Citterman**

**File Number: 17000330424-241**

**PIN: 13-0143-010**

The drained lake bed in the Northeast fractional quarter (NE fr 1/4) of Section 28 and in the Southeast fractional quarter of Section 21, lying North of the center line of the township road running east and west between US Hwy #75 and the Northwest corner of said section 28, said center line of township road being more particularly described below.

**DESCRIPTION OF CENTER LINE OF TOWNSHIP ROAD:**

Center line of Township Road Number 46 over and across Government Lots One and Two of Section 28, Township 112 North, Range 45 West, Lincoln County, Minnesota, as it now exists, described as follows:

Commencing at the northwest corner of said Government Lot Two; thence South 00 degrees 00 minutes 00 seconds East, along the west line of said Government Lot Two, assuming the north line of said Government Lot Two to bear North 90 degrees 00 minutes 00 seconds East, a distance of 2.00 feet, to the point of beginning of said center line to be described; thence South 89 degrees 12 minutes 17 seconds East, along the center line of said Township Road Number 46, a distance of 1540.48 feet; thence Southeasterly, along said center line, along a tangential curve, concave to the southwest, having a central angle of 20 degrees 58 minutes 51 seconds, a radius of 918.10 feet, and an arc length of 336.19 feet; thence South 68 degrees 13 minutes 26 seconds East, tangent to said curve and along said center line, a distance of 257.32 feet; thence southeasterly, along said center line, along a tangential curve, concave to

the northeast, having a central angle of 13 degrees 17 minutes 39 seconds, a radius of 1201.34 feet, and an arc length of 278.74 feet; thence South 81 degrees 31 minutes 05 seconds East, tangent to said curve and along said center line, a distance of 283 feet, more or less, to a point on the westerly right of way of United States Trunk Highway Number 75, said center line there terminating.

**Tract 116:****Fee Owner: Martin H. Popowski and Ellen M. Popowski, as joint tenants****File Number: 17000330424-101****PIN: 13-0145-000**

All that part of Government Lot Two (2) of Section Twenty-eight (28) in Township One Hundred Twelve (112) North of Range Forty-five (45) West of the Fifth (5<sup>th</sup>) Principal Meridian described as follows, to-wit:

Beginning at the Northwest corner of said Government Lot Two (2), Thence South along the West line of said Government Lot Two (2) Four Hundred Twenty (420) feet; Thence East parallel to the North line of said Section Twenty-eight (28), Two Hundred Sixty-two and Twenty-Five Hundredths (262.25) feet; Thence North at an interior angle of 96 degrees 07 minutes for a distance of 563.1 feet to a point on the section line 320 feet East of the Northwest corner of said Government Lot Two (2), Thence West along the North line of said Section Twenty-eight (28) Three Hundred Twenty (320) feet to the point of beginning, Lincoln County, Minnesota

**Tract 117:****Fee Owner: John A. Frensko****File Number: 17000330424-177****PIN: 13-0146-000**

The Southwest Quarter of the Southeast Quarter (SW1/4 SE1/4) and Government Lot Five (5) and the Southeast Quarter of the Southwest Quarter (SE1/4 SW1/4) of Section Twenty-eight (28), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 118:****Fee Owner: James Knofczynski n/k/a James Knoff****File Number: 17000330424-076****PIN: 13-0147-000**

The Southeast Quarter of the Southeast Quarter (SE1/4 SE1/4) of Section Twenty-eight (28), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 119:****Fee Owner: John A. Frensko****File Number: 17000330424-176****PIN: 13-0148-000**

The North Half of the Southeast Quarter (N1/2 SE1/4), and the Northeast Quarter of the Southwest Quarter (NE1/4 SW1/4) and Government Lot Four (4) of Section Twenty-eight (28), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 120:****Fee Owner: John Weverka****File Number: 17000330424-072****PIN: 13-0150-000**

The North Half of the Northwest Quarter (N1/2 NW1/4) of Section Twenty-nine (29), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 121: TORRENS****Fee Owner: Kay F. Freund, an undivided one-third (1/3) interest; Dean A. Janiszski, an undivided one-third (1/3) interest; and Wayne J. Janiszski, an undivided one-third (1/3) interest****File Number: 17000330424-345****PIN: 13-0152-000**

Government Lots One (1), Two (2), Three (3), Four (4) and Five (5) of Section Twenty nine (29) in Township One hundred twelve (112) North of Range Forty five (45) West of the 5th Principal Meridian except Two and Twenty five One hundredths (2.25) acres in Government Lot Five (5) described as follows, to-wit; Commencing at the Northwest corner of said Lot Five (5), thence South Twenty (20) rods, thence East Eighteen (18) rods, thence North Twenty (20) rods, thence West Eighteen (18) rods to the place of beginning, reserved to School District #19 for school purposes, all in Section 29-112-45 West of the 5th P.M., Lincoln County, Minnesota.

**Tract 122:****Fee Owner: Carole Jordan, an undivided 1/5 interest; James Knofczynski, an undivided 3/10 interest; Norbert Knofczynski, an undivided 1/5 interest; and Marcia Kompelien, Trustee, or her successors in trust, under the Marcia Kompelien Revocable Living Trust, dated February 26, 2016, an undivided 3/10 interest.****File Number: 17000330424-181****PIN: 13-0153-000**

The Northwest Quarter of the Southwest Quarter (NW1/4 SW1/4) and Government Lot Six (6) of Section Twenty-nine (29), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 123:****Fee Owner: Thomas J. Frensko and Cindy L. Frensko, as Trustees, or the successor(s) in Trust, of the Thomas J. Frensko Revocable Trust Agreement dated March 21, 2012, as to an undivided 1/2 interest; and Thomas J. Frensko and Cindy L. Frensko, as Trustees, or the successor(s) in Trust, of the Cindy L. Frensko Revocable Trust Agreement dated March 21, 2012, as to an undivided 1/2 interest.****File Number: 17000330424-196****PIN: 13-0155-000**

Government Lots Seven (7) and Eight (8) in Section 29, Township One Hundred Twelve North, Range Forty-five West of the 5th P.M., Lincoln County, Minnesota.

**Tract 124:****Fee Owner: Lois Widmark, a/k/a Lois Paine Widmark, as to a life estate; with Dianne V. Bunjer and Larry F. Bunjer, Trustees, and Successor Trustees of the Dianne v. Bunjer Revocable Trust**



**Agreement dated October 18, 2010, as to a one-half interest; and Jacquelyn L. Dombeck, as to a one-half interest, as to the remainder.**

**File Number: 01040-20839p**

**PIN: 13-0156-000**

The North half of the North half (N1/2 N1/2) of Section Thirty (30) in Township One hundred twelve (112) North, of Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 125:**

**Fee Owner: Carole Jordan, an undivided 1/5 interest; James Knofczynski, an undivided 3/10 interest; Norbert Knofczynski, an undivided 1/5 interest; and Marcia Kompelien, Trustee, or her successors in trust, under the Marcia Kompelien Revocable Living Trust, dated February 26, 2016, an undivided 3/10 interest.**

**File Number: 17000330424-182**

**PIN: 13-0157-000**

The Southeast Quarter (SE1/4) and the South Half of the Northeast Quarter (S1/2 NE1/4) of Section Thirty (30), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota, except a two acre parcel conveyed to the Common School District No. 19 by deed recorded July 14, 1917 in Book 43 at Page 48, and

The Southeast Quarter of the Northwest Quarter (SE1/4 NW1/4) and Government Lots Two (2), Three (3) and Four (4) of Section Thirty (30), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 126:**

**Fee Owner: Larry F. Bunjer and Dianne V. Bunjer, Trustees of the Dianne V. Bunjer Revocable Trust Agreement dated October 18, 2010**

**File Number: 17000330424-041**

**PIN: 13-0168-000**

The Southeast Quarter of the Southeast Quarter (SE1/4 SE1/4) of Section Thirty-one (31), Township One Hundred Twelve (112), Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 127:**

**Fee Owner: Jeff's Hills, a Minnesota partnership**

**File Number: 17000330424-135**

**PIN: 13-0171-000**

The Northeast Quarter (NE1/4) of Section Numbered Thirty-two (32) in Township Numbered One Hundred Twelve (112) North of Range Numbered Forty-five (45) West of the Fifth (5<sup>th</sup>) Principal Meridian, excepting therefrom a strip, belt or piece of land One Hundred (100) feet in width for railroad right-of-way, and except the following described Tract: Commencing at the East quarter corner of said Section 32, thence North 00 degrees 38 minutes East, 389.5 feet on and along the East line of said Section to the point of beginning; thence North 00 degrees 38 minutes East, 210.5 feet on and along said east section line, thence North 81 degrees 57 minutes West, 1320.0 feet, thence South 00 degrees 38 minutes West, 212.0 feet to a point on the Northerly right of way line of the Chicago and North Western Railway, thence South 82 degrees 01 minutes East, 1319.7 feet on and along said northerly right of way line to the East section line and the point of beginning, also all that part of the Northeast Quarter of Section 32, Township 112 North, Range 45 West of the 5<sup>th</sup> P.M., bounded by the following described lines: Beginning at the East quarter corner of said Section 32, thence North 00 degrees 38 minutes East, 288.7

feet on and along the East line of said Section to a point on the Southerly right of way line of the Chicago and North Western Railway; thence North 82 degrees 01 minutes West, 1118,2 feet on and along said Southerly right of way line, thence South 06 degrees 40 minutes West, 456.9 feet to a point on the East-West quarter line of said Section, thence North 89 degrees 31 minutes East, 1157.2 feet on and along said East-West quarter line to the East quarter corner and the point of beginning.

**Tract 128:**

**Fee Owner: James Knofczynski n/k/a James Knoff**

**File Number: 17000330424-078**

**PIN: 13-0173-000**

The South 53 rods of the Southwest Quarter of Section Thirty-Two (32), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 129:**

**Fee Owner: John A. Frensko, as to ½ interest and Cindy L. Frensko and Thomas J. Frensko, as Trustees, or the successor(s) in Trust, under the Cindy L. Frensko Revocable Trust Agreement dated March 21, 2012, as to a ½ interest**

**File Number: 17000330424-194**

**PIN: 13-0175-000**

Southeast Quarter of Section Thirty-two (32), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota,

except the following:

Beginning at the East quarter corner of said Section 32; thence South 89°31'00" West 1157.2 feet on and along the East-West quarter line of said Section 32; thence South 7°58'23" West 384.99 feet; thence North 88°47'15" East 1215.55 feet to a point on the East line of said Section 32; thence North 00°44'24" West 365.34 feet on and along the East section line to the East quarter corner and the point of beginning.

**Tract 130:**

**Fee Owner: Thomas J. Frensko and Cindy L. Frensko, as Trustees, or the successor(s) in Trust, of the Thomas J. Frensko Revocable Trust Agreement dated March 21, 2012, as to an undivided 1/2 interest; and Thomas J. Frensko and Cindy L. Frensko, as Trustees, or the successor(s) in Trust, of the Cindy L. Frensko Revocable Trust Agreement dated March 21, 2012, as to an undivided 1/2 interest.**

**File Number: 17000330424-195**

**PIN: 13-0177-000**

The Northwest Quarter of the Northeast Quarter and all that part of the Northwest Quarter lying North of the railroad right of way, all in Section Thirty-three (33), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota, and

The Northerly 50 feet of a strip of land 100 feet in width extending over and across the South Half of the Northwest Quarter and across that part of the Northeast Quarter of the Southwest Quarter of Section Thirty-three (33), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota, lying Northerly of a line parallel with and distant 50 feet Southerly, measured at right angles and radially, from said original main track center line, as described in Book 84 at Page 477, containing 3.245 acres, more or less, formerly railroad right of way.

**Tract 131:****Fee Owner: James Knofczynski n/k/a James Knoff****File Number: 17000330424-077****PIN: 13-0179-000**

The South Half of the Northeast Quarter (S1/2 NE1/4) and the Northeast Quarter of the Northeast Quarter (NE1/4 NE1/4) of Section Thirty-three (33), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota;

AND

That part of the North Half of the Southeast Quarter (N1/2 SE1/4) of Section Thirty-three (33), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5th Principal Meridian, Lincoln County, Minnesota, lying Northerly of a line parallel with and distant fifty (50) feet Southerly, measured at right angles and radially, from the original main track center line of the main track (now removed) of the Minnesota and South Dakota Railway Company (now the Chicago and North Western Transportation Company) as said main track center line was originally located and established over and across said Section Thirty-three (33).

**Tract 132:****Fee Owner: Jerome L. Jerzak, Trustee of the Jerome L. Jerzak Trust Agreement dated January 14, 2013, as to an undivided 1/2 interest; and Mary E. Jerzak, Trustee of the Mary E. Jerzak Trust Agreement dated January 14, 2013, as to an undivided 1/2 interest.****File Number: 17000330424-064****PIN: 13-0180-000**

The Southwest Quarter (SW1/4) and that part of the Northwest Quarter (NW1/4) lying South of the Railroad Right of Way, all in Section Thirty-three (33), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

AND

The Southerly Fifty Feet (50') of a strip of land One Hundred Feet (100') in width extending over and across the South Half of the Northwest Quarter (S $\frac{1}{2}$  NW $\frac{1}{4}$ ) and across that part of the Northeast Quarter of the Southwest Quarter (NE $\frac{1}{4}$  SW $\frac{1}{4}$ ) of said Section Thirty-three (33) Township One Hundred Twelve (112) North, Range Forty-five (45) West of the Fifth Principal Meridian, lying Northerly of a line parallel with and distant 50 feet Southerly, measured at right angles and radially from said original main track center line, as described in Book 84 of Deeds, Page 477.

**Tract 133****Fee Owner: Timothy P. Jerzak****File Number: 17000330424-065****PIN: 13-0180-005**

All that part of the Southeast Quarter (SE1/4) of Section Thirty-three (33), Township One Hundred Twelve (112) North, Range Forty-five (45) West of the Fifth (5th) Principal Meridian, Lincoln County, Minnesota,

EXCEPT TRACT ONE

The Railroad Right of Way, and

EXCEPT TRACT TWO

That certain 16.98 acre tract thereof being more particularly described as follows:

Beginning at the Southeast corner of said Section 33; thence West along the South section line of said Section 33 a distance of 722.4 feet to the center of County Ditch No. 37; thence right at an interior angle of 81°24' and along the center line, County Ditch No. 37 a distance of 1019.5 feet; thence right at an interior angle of 119°37' and along the center line of County Ditch No. 37 a distance of 648.5 feet to a point on the East section line of said Section 33; thence South at an interior angle of 67°26' and along the East section line of said Section 33 a distance of 1242.3 feet to the point of beginning; and also

**EXCEPT TRACT THREE**

All that part of the South Half of the Southwest Quarter and the Southwest Quarter of the Southeast Quarter of Section 33, Township 112 North, Range 45 West, Lincoln County, Minnesota, described as follows:

Commencing at the Southwest corner of said Southwest Quarter; thence North 90°00'00" East, assumed bearing, along the South line of said Southwest Quarter 750.00 feet to the point of beginning; thence continuing North 90°00'00" East along said South line 1912.08 feet to the Southeast corner of said Southwest Quarter; thence North 90°00'00" East along the South line of said Southeast Quarter 251.92 feet; thence North 02°15'06" East 691.18 feet; thence South 88°16'42" West 634.12 feet; thence South 27°52'39" West 81.35 feet; thence North 87°01'13" West 234.80 feet; thence South 01°58'20" West 108.27 feet; thence North 89°51'15" West 132.10 feet; thence North 24°59'19" West 385.12 feet; thence South 85°19'49" West 66.17 feet; thence South 01°51'40" East 343.31 feet; thence North 89°51'15" West 366.68 feet; thence South 48°10'20" West 758.00 feet to the point of beginning.

**Tract 134A:**

Fee Owner: **Floyd W. Lovestrand, a single person**

**File Number:17000330424-326**

**PIN: 13-0180-010**

All that part of the South Half of the Southwest Quarter and the Southwest Quarter of the Southeast Quarter of Section 33, Township 112 North, Range 45 West, Lincoln County, Minnesota, described as follows:

Commencing at the Southwest corner of said Southwest Quarter; thence North 90 degrees 00 minutes 00 seconds East, assumed bearing, along the South line of said Southwest Quarter 750.00 feet to the point of beginning; thence continuing North 90 degrees 00 minutes 00 seconds East along said south line 1912.08 feet to the southeast corner of said Southwest Quarter; thence North 90 degrees 00 minutes 00 seconds East along the south line of said Southeast Quarter 251.92 feet; thence North 02 degrees 15 minutes 06 seconds East 691.18 feet; thence South 88 degrees 16 minutes 42 seconds West 634.12 feet; thence South 27 degrees 52 minutes 39 seconds West 81.35 feet; thence North 87 degrees 01 minutes 13 seconds West 234.80 feet; thence South 01 degrees 58 minutes 20 seconds West 108.27 feet; thence North 89 degrees 51 minutes 15 seconds West 132.10 feet; thence North 24 degrees 59 minutes 19 seconds West 385.12 feet; thence South 85 degrees 19 minutes 49 seconds West 66.17 feet; thence South 01 degrees 51 minutes 40 seconds East 343.31 feet; thence North 89 degrees 51 minutes 15 seconds West 366.68 feet; thence South 48 degrees 10 minutes 20 seconds West 758.00 feet to the point of beginning.

EXCEPTING THEREFROM that land in the deed recorded June 29, 2018 as Document No. 2018-001454 described as follows:

All that part of the South Half of the Southwest Quarter in Section 33, Township 112 North, Range 45 West, Lincoln County, Minnesota, being more particularly described as follows:

Commencing at the southeast corner of said Southwest Quarter; thence North 90 ° 00' 00" East, assumed bearing, along the south line of the Southeast Quarter of said Section 33, a distance of 251.92 feet; thence North 02°15' 06" East, a distance of 691.18 feet; thence South 88° 16' 42" West, a distance of 634.12 feet; thence South 27°52'39" West, a distance of 81.35 feet; thence North 87° 01' 13" West, a distance of 197.52 feet, to the point of beginning; thence continuing North 87° 01'13" West, a distance of 37.28 feet; thence South 01° 58'20" West, a distance of 108.27 feet; thence South 89°51'15" West, a distance of 44.10 feet; thence South 00° 44' 07" West, a distance of 504.37 feet, to a point on the south line of said Southwest Quarter; thence North 90°00'00" East, along said south line, a distance of 80.00 feet; thence North 00°44'07" East a distance of 610.64 feet, to the point of beginning.

AND

All that part of the South Half of the Southwest Quarter in Section 33, Township 112 North, Range 45 West, Lincoln County, Minnesota, being more particularly described as follows:

Commencing at the southeast corner of said Southwest Quarter; thence North 90°00'00" East, assumed bearing, along the south line of the Southeast Quarter of said Section 33, a distance of 251.92 feet; thence North 02°15'06" East a distance of 691.18 feet; thence South 88°16'42"West a distance of 634.12 feet; thence South 27°52'39" West, a distance of 81.35 feet; thence North 87°01'13" West a distance of 234.80 feet; thence South 01°58'20" West a distance of 108.27 feet; thence South 89°51'15" West a distance of 132.10 feet, to the point of beginning; thence North 24°59'19" West, a distance of 385.12; thence South 85°19'49" West, a distance of 66.17 feet; thence South 01°51'40" East, a distance of 343.31 feet; thence North 89°51'15" East a distance of 217.49 feet, to the point of beginning.

**Tract 134B:**

**Fee Owner: Jerome L. Jerzak, Trustee of the Jerome L. Jerzak Trust Agreement dated January 14, 2013, as to an undivided 1/2 interest; and Mary E. Jerzak, Trustee of the Mary E. Jerzak Trust Agreement dated January 14, 2013, as to an undivided 1/2 interest, as successors in interest to Floyd W. Lovstrand, a single person**

**File Number:17000330424-326**

**PIN: 13-0180-001**

All that part of the South Half of the Southwest Quarter in Section 33, Township 112 North, Range 45 West, Lincoln County, Minnesota, being more particularly described as follows:

Commencing at the Southeast corner of said Southwest Quarter; thence North 90° 00' 00" East, assumed bearing, along the South line of the Southeast Quarter of said Section 33, a distance of 251.92 feet; thence North 02° 15' 06" East, a distance of 691.18 feet; thence South 88° 16' 42" West, a distance of 634.12 feet; thence South 17° 52' 39" West, a distance of 81.35 feet; thence North 87° 01' 13" West, a distance of 197.52 feet, to the point of beginning; thence continuing North 87° 01' 13" West, a distance of 37.28 feet; thence South 01° 58' 20" West, a distance of 108.27 feet; thence South 89° 51' 15" West, a distance of 44.10 feet; thence South 00° 44' 07" West, a distance of 504.37 feet, to a point on the South line of said Southwest Quarter; thence North 90° 00' 00" East, along said south line, a distance of 80.00 feet; thence North 00° 44' 07" East a distance of 610.64 feet, to the point of beginning.

AND

All that part of the South Half of the Southwest Quarter in Section 33, Township 112 North, Range 45 West, Lincoln County, Minnesota, being more particularly described as follows:

Commencing at the Southeast corner of said Southwest Quarter; thence North 90° 00' 00" East, assumed bearing, along the South line of the Southeast Quarter of said Section 33, a distance of 251.92 feet; thence North 02° 15' 06" East a distance of 691.18 feet; thence South 88° 16' 42" West a distance of 634.12 feet; thence South 27° 52' 39" West, a distance of 81.35 feet; thence North 87° 01' 13" West a distance of 234.80 feet; thence South 01° 58' 20" West a distance of 108.27 feet; thence South 89° 51' 15" West a distance of 132.10 feet, to the point of beginning; thence North 24° 59' 19" West, a distance of 385.12; thence South 85° 19' 49" West, a distance of 66.17 feet; thence South 01° 51' 40" East, a distance of 343.31 feet; thence North 89° 51' 15" East a distance of 217.49 feet, to the point of beginning.

**Tract 135:**

**Fee Owner: Ronald L. Nuese and Sandra A. Nuese, as joint tenants, as to an undivided 1/4 interest; Keith Nuese and Robin L. Nuese, as joint tenants, as to an undivided 1/4 interest; Gary L. Nuese and Ann M. Nuese, as joint tenants, as to an undivided 1/4 interest; and Alan R. Nuese and Connie L. Nuese, as joint tenants, as to an undivided 1/4 interest**

**File Number:01040-20836v**

**PIN: 14-0001-000**

West Half of the Northwest Quarter (W1/2 NW1/4) of Section One (1), Township One Hundred Eleven (111) North, Range Forty Six (46) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 136:**

**Fee Owner: Ronald L. Nuese and Sandra A. Nuese, as joint tenants, as to an undivided 1/4 interest; Keith Nuese and Robin L. Nuese, as joint tenants, as to an undivided 1/4 interest; Gary L. Nuese and Ann M. Nuese, as joint tenants, as to an undivided 1/4 interest; and Alan R. Nuese and Connie L. Nuese, as joint tenants, as to an undivided 1/4 interest**

**File Number: 17000330424- 01040-20836v**

**PIN: 14-0002-010**

Government Lot Three (3) and the Southeast Quarter of the Northwest Quarter (SE1/4 NW1/4) of Section One (1) in Township One Hundred Eleven (111) North of Range Forty Six (46) West of the Fifth Principal Meridian, Lincoln County, Minnesota,

EXCEPT all that part of said Government Lot Three (3) described as follows, to-wit:

Beginning at a point 244 feet West of the Northeast corner of Government Lot Three (3) of said Section One (1), Township One Hundred Eleven (111) North, Range Forty Six (46) West of the Fifth Principal Meridian, thence South parallel to the West line of said Section One (1) distance of 825 feet, thence West parallel to the North line of said Section One (1) a distance of 545 feet, thence North parallel to the West line of said Section One (1) a distance of 825 feet to the North line of said Section One (1), thence East along the North line of said Section One (1) to the point of beginning.

**Tract 137:**

**Fee Owner: Gerald E. Pavek and Laurie Pavek, husband and wife, an undivided one-half (1/2) interest as joint tenants, and Donald Pavek and Leah Pavek, husband and wife, an undivided one-half (1/2) interest as joint tenants**

**File Number: 17000330424-045**

**PIN: 14-0003-000**

The West Half of the Northeast Quarter (W1/2 NE1/4) of Section One (1), Township One Hundred Eleven (111) North, Range Forty-six (46) West, Lincoln County, Minnesota.

**Tract 138:**  
**Fee Owner: Ronald F. Dritz**  
**File Number: 17000330424-158**  
**PIN: 14-0004-000**

Government Lot Numbered One (1), also described as the Northeast Quarter of the Northeast Quarter (NE1/4 NE1/4) of Section Numbered One (1), Township Numbered One Hundred Eleven (111) North, Range Numbered Fort-Six (46) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 139:**  
**Fee Owner: Luther Thomas Johnson**  
**File Number: 17000330424-278**  
**PIN: 14-0006-000**

The North Half of the Southwest Quarter (N1/2 of SW1/4) of Section One (1), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5th P.M. Lincoln County, Minnesota.

**Tract 140:**  
**Fee Owner: Diane L. Dritz**  
**File Number: 17000330424-160**  
**PIN: 14-0007-000**

The South Half of the Southwest Quarter (S1/2 SW1/4) of Section One (1), Township One Hundred Eleven (111) North, Range Forty-Six (46) West of the Fifth P.M., Lincoln County, Minnesota.

**Tracts 141:**  
**Fee Owner: Ronald F. Dritz**  
**File Number: 17000330424-159**  
**PIN: 14-0009-000**

Government Lots Numbered Three (3) and Four (4) and the South Half of the Northwest Quarter (S1/2 NW1/4), also described as the Northwest Quarter (NW1/4) and as the Northwest Fractional Quarter (NW fr' 11/4) of Section Numbered Two (2), Township Numbered One Hundred Eleven (111) North of Range numbered Forty-Six (46) West of the Fifth P.M.

EXCEPTING therefrom the following:

Commencing at the intersection of the right-of-way line of Minnesota State Trunk Highway No. 19 and Lincoln County Road No. 2, also known as Lincoln County Road No. 102; thence southerly along the easterly right-of-way line of said Lincoln County Road No. 2, also known as Lincoln County Road No. 102, a distance of 1000 feet to the point of beginning; thence easterly and parallel to the southerly line of Section 2, Township One Hundred Eleven (111) North, Range Forty-Six (46) West, a distance of 750 feet; thence southerly and parallel to the westerly line of said Section 2, a distance of 500 feet; thence westerly and parallel to the southerly line of said Section 2, a distance of 750 feet; thence northerly and parallel to the easterly line of said Section 2, a distance of 500 feet to the point of beginning, said land lying and being in Government Lot Four (4) of Section Two (2), Township One Hundred Eleven (111) North, Range Forty-Six (46) West, Lincoln County, Minnesota.

**Tract 142:**  
**Fee Owner: Ronald F. Dritz**  
**File Number: 17000330424-159**

**PIN: 14-0009-000**

Government Lots Numbered Three (3) and Four (4) and the South Half of the Northwest Quarter (S1/2 NW1/4), also described as the Northwest Quarter (NW1/4) and as the Northwest Fractional Quarter (NW fr' 11/4) of Section Numbered Two (2), Township Numbered One Hundred Eleven (111) North of Range numbered Forty-Six (46) West of the Fifth P.M.

EXCEPTING therefrom the following:

Commencing at the intersection of the right-of-way line of Minnesota State Trunk Highway No. 19 and Lincoln County Road No. 2, also known as Lincoln County Road No. 102; thence southerly along the easterly right-of-way line of said Lincoln County Road No. 2, also known as Lincoln County Road No. 102, a distance of 1000 feet to the point of beginning; thence easterly and parallel to the southerly line of Section 2, Township One Hundred Eleven (111) North, Range Forty-Six (46) West, a distance of 750 feet; thence southerly and parallel to the westerly line of said Section 2, a distance of 500 feet; thence westerly and parallel to the southerly line of said Section 2, a distance of 750 feet; thence northerly and parallel to the easterly line of said Section 2, a distance of 500 feet to the point of beginning, said land lying and being in Government Lot Four (4) of Section Two (2), Township One Hundred Eleven (111) North, Range Forty-Six (46) West, Lincoln County, Minnesota.

**Easement Area:** An area within the Property eighty feet (80') wide and approximately 2,648 feet long, parallel and adjacent to the east property line, within the Property, in the locations generally depicted on Exhibit B-1 of the Transmission Easement Agreement.

**Tract 143:**

**Fee Owner: Timothy Dritz**

**File Number: 17000330424-275**

**PIN: 14-0009-010**

Commencing at the intersection of the right-of-way line of Minnesota State Trunk Highway No. 19 and Lincoln County Road No. 2, also known as Lincoln County Road No. 102, thence southerly along the easterly right-of-way line of said Lincoln County Road No. 2, also known as Lincoln County Road No. 102, a distance of 1000 feet to the point of beginning, thence easterly and parallel to the southerly line of Section 2, Township One Hundred Eleven (111) North, Range Forty-six (46) West, a distance of 750 feet, thence southerly and parallel to the westerly line of said Section 2, a distance of 500 feet; thence westerly and parallel to the southerly line of said Section 2, a distance of 750 feet; thence northerly and parallel to the easterly line of said Section 2, a distance of 500 feet to the point of beginning, said land lying and being in Government Lot Four (4) of Section Two (2), Township One Hundred Eleven (111) North, Range Forty-six (46) West, Lincoln County, Minnesota.

**Tract 144**

**Fee Owner: Mark A. Citterman**

**File Number: 17000330424-094**

**PIN: 14-0010-000**

The South Half of Government Lot One (1); Government Lot Two (2), and the South Half of the Northeast Quarter (S1/2 NE1/4), Section Two (2), Township One Hundred Eleven (111) North, Range Forty-Six (46) West, Lincoln County, Minnesota,

LESS and EXCEPT parcel conveyed in Warranty Deed recorded May 12, 1997 as Document No. 146303, more particularly described as follows:



All that part of the Northeast fractional quarter (NE fr 1/4) of Section Two (2), Township One Hundred Eleven (111), North of Range Forty-six (46) West of the 5th Principal Meridian, bounded and described as follows:

Beginning at the NE corner of the NE1/4 of Section 2, thence West along the North line of Section 2, 1141 feet to the point of beginning, thence South 90 degrees a distance of 310 feet; thence West 90 degrees a distance of 230 feet; thence North 90 degrees to the North line of Section 2; thence East along the North line of Section 2 to the point of beginning.

**Tract 145**

**Fee Owner: Mark A. Citterman**

**File Number: 17000330424-094**

**PIN: 14-0010-000**

The South Half of Government Lot One (1); Government Lot Two (2), and the South Half of the Northeast Quarter (S1/2 NE1/4), Section Two (2), Township One Hundred Eleven (111) North, Range Forty-Six (46) West, Lincoln County, Minnesota,

LESS and EXCEPT parcel conveyed in Warranty Deed recorded May 12, 1997 as Document No. 146303, more particularly described as follows:

All that part of the Northeast fractional quarter (NE fr 1/4) of Section Two (2), Township One Hundred Eleven (111), North of Range Forty-six (46) West of the 5th Principal Meridian, bounded and described as follows:

Beginning at the NE corner of the NE1/4 of Section 2, thence West along the North line of Section 2, 1141 feet to the point of beginning, thence South 90 degrees a distance of 310 feet; thence West 90 degrees a distance of 230 feet; thence North 90 degrees to the North line of Section 2; thence East along the North line of Section 2 to the point of beginning.

**Easement Area:** An area within the Property eighty feet (80') wide and approximately 2,648 feet long, parallel and adjacent to the west property line, within the Property, in the locations generally depicted on Exhibit B-1 in the Transmission Easement Agreement.

**Tract 146:**

**Fee Owner: Clemence Citterman and Theresa Citterman, husband and wife**

**File Number: 17000330424-095**

**PIN: 14-0010-010**

All that part of the Northeast fractional quarter (NE fr 1/4) of Section Two (2), Township One Hundred Eleven (111), North of Range Forty-six (46) West of the 5th Principal Meridian, bounded and described as follows: Beginning at the Northeast corner of the Northeast Quarter (NE1/4) of Section 2, thence West along the North line of Section 2, 1141 feet to the point of beginning, thence South 90 degrees a distance of 310 feet; thence West 90 degrees a distance of 230 feet; thence North 90 degrees to the North line of Section 2; thence East along the North line of Section 2 to the point of beginning.

**Tract 147:**

**Fee Owner: John Jerzak and Brenda Jerzak, trustees of the John & Brenda Jerzak Living Trust dated July 15, 2010**

**File Number: 17000330424-061**

**PIN: 14-0012-000**

The Southwest Quarter (SW1/4) of Section Two (2), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 148:**

**Fee Owner: John Jerzak and Brenda Jerzak, trustees of the John & Brenda Jerzak Living Trust dated July 15, 2010**

**File Number: 17000330424-061**

**PIN: 14-0012-000**

The Southwest Quarter (SW1/4) of Section Two (2), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Easement Area:** An area within the Property eighty feet (80') wide and approximately 2,642 feet long, parallel and adjacent to the east property line, within the Property, in the locations generally depicted on Exhibit B-1 of the Transmission Easement Agreement.

**Tract 149:**

**Fee Owner: Ronald F. Dritz and Diane L. Dritz, husband and wife**

**File Number: 17000330424-161**

**PIN: 14-0013-000**

The Southeast Quarter (SE1/4) of Section Two (2), Township One Hundred Eleven (111) North, Range Forty-Six (46) West of the Fifth P.M., Lincoln County, Minnesota.

**Tract 150:**

**Fee Owner: Ronald F. Dritz and Diane L. Dritz, husband and wife**

**File Number: 17000330424-161**

**PIN: 14-0013-000**

The Southeast Quarter (SE1/4) of Section Two (2), Township One Hundred Eleven (111) North, Range Forty-Six (46) West of the Fifth P.M., Lincoln County, Minnesota.

**Easement Area:** An area within the Property eighty feet (80') wide and approximately 2,642 feet long, parallel and adjacent to the west property line, within the Property, in the locations generally depicted on Exhibit B-1 of the Transmission Easement Agreement.

**Tract 151:**

**Fee Owner: Ronald F. Dritz and Diane L. Dritz, husband and wife**

**File Number: 17000330424-161**

**PIN: 14-0013-000**

The Southeast Quarter (SE1/4) of Section Two (2), Township One Hundred Eleven (111) North, Range Forty-Six (46) West of the Fifth P.M., Lincoln County, Minnesota.

**Purchase Area:** Seven acres being the west Five Hundred Forty-Four feet (544') of the South Five Hundred Sixty feet (560') of the Southeast Quarter (SE1/4) of Section Two (2), Township One Hundred Eleven (111) North, Range Forty-Six (46) West of the Fifth P.M., Lincoln County, Minnesota.

**Tract 152:**

**Fee Owner: Francis A. Remerowski and Janice K. Remerowski, Trustees of the Francis A. Remerowski Revocable Living Trust Agreement dated May 4, 1993, and Janice K. Remerowski and Francis A. Remerowski, Trustees of the Janice K. Remerowski Revocable Living Trust Agreement dated May 4, 1993 AND Justin Jerzak and Amanda Jerzak**

**File Number: 17000330424-084**

**PIN: 14-0015-000**

Government Lot 4 and the Southwest Quarter of the Northwest Quarter (SW1/4 NW1/4) of Section Three (3), Township One Hundred Eleven (111) North, Range Forty-six (46) West, Lincoln County, Minnesota.

**Tract 153:**

**Fee Owner: Mark Van Eck and Barbara Van Eck, husband and wife, as joint tenants**

**File Number: 17000330424-215**

**PIN: 14-0016-000**

All that part of the Southwest quarter of Section three (3), Township One hundred eleven (111) North, Range Forty six (46) West of the fifth principal meridian described as follows: Beginning at the Southwest corner of the southwest quarter (SW1/4) of said section 3, thence North along the west section line of said section 3, a distance of forty-one (41) rods, thence East parallel to the North line of said section 3, a distance of Fifty (50) rods, thence South parallel to the West line of said section 3 a distance of Forty-one (41) rods to the South line of said southwest quarter (SW1/4); thence west along the South line of said Southwest quarter (SW1/4) a distance of Fifty (50) rods to the point of beginning, containing 12.8125 acres more or less.

**Tract 154:**

**Fee Owner: Gary Nuese and Ann M. Nuese**

**File Number: 17000330424-050**

**PIN: 14-0016-010**

The West 1,585 feet of the-Southwest Quarter (SW1/4) of Section numbered three (3) in Township numbered One hundred and eleven (111) North of Range numbered Forty-six (46) West of the Fifth Principal Meridian,

EXCEPTING THEREFROM: All that part of the Southwest Quarter (SW1/4) of Section Three (3), Township One hundred eleven (111) North, Range Forty-six (46) West of the Fifth Principal Meridian, described as follows:

Beginning at the Southwest corner of the Southwest Quarter (SW1/4) of said Section 3, thence North along the West section line of said Section 3, a distance of Forty-one (41) rods, thence East parallel to the North line of said Section 3, a distance of Fifty (50) rods, thence South parallel to the West line of said Section 3, a distance of Forty-one (41) rods to the South line of said Southwest Quarter (SW1/4); thence West along the South line of said Southwest Quarter (SW1/4) a distance of Fifty (50) rods to the point of beginning, said exception containing 12.8125 acres more or less.

**Tract 155:**

**Fee Owner: Ronald L. Nuese and Sandra A. Nuese, husband and wife, as joint tenants, an undivided one-half interest; and**

**Ryan C. Nuese, an undivided one-half interest**

**File Number: 17000330424-297**

**PIN: 14-0017-000**

The Southwest (SW1/4) of Section numbered Three (3) in Township numbered One hundred eleven (111) North of Range numbered Forty six (46) West of the 5th P.M., EXCEPTING All that part of the Southwest quarter (SW1/4) of Section Three (3), Township One hundred eleven (111) North, Range Forty six (46) West of the 5th P.M., described as follows: The West 1585 feet of the Southwest Quarter (SW1/4) of Section Three (3), Township One Hundred eleven (111) North, Range Forty six (46) West of the 5th P.M., containing 96.27 acres, more or less, Lincoln County, Minnesota.

**Tract 156:**

**Fee Owner: Ronald L. Nuese and Sandra A. Nuese, husband and wife, as joint tenants, an undivided one-half interest; and**

**Ryan C. Nuese, an undivided one-half interest**

**File Number: 17000330424-297**

**PIN: 14-0017-000**

The Southwest (SW1/4) of Section numbered Three (3) in Township numbered One hundred eleven (111) North of Range numbered Forty six (46) West of the 5th P.M., EXCEPTING All that part of the Southwest quarter (SW1/4) of Section Three (3), Township One hundred eleven (111) North, Range Forty six (46) West of the 5th P.M., described as follows: The West 1585 feet of the Southwest Quarter (SW 1/4) of Section Three (3), Township One Hundred eleven (111) North, Range Forty six (46) West of the 5th P.M., containing 96.27 acres, more or less, Lincoln County, Minnesota.

**Tract 157:**

**Fee Owner: Ronald L. Nuese and Sandra A. Nuese, husband and wife, as joint tenants, an undivided one-half interest; and Ryan C. Nuese, an undivided one-half interest**

**File Number: 17000330424-298**

**PIN: 14-0018-000**

The Southeast (SE1/4) of Section numbered Three (3) in Township numbered One hundred eleven (111) North of Range numbered Forty six (46) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 158:**

**Fee Owner: Ronald L. Nuese and Sandra A. Nuese, husband and wife, as joint tenants, an undivided one-half interest; and Ryan C. Nuese, an undivided one-half interest**

**File Number: 17000330424-298**

**PIN: 14-0018-000**

The Southeast (SE1/4) of Section numbered Three (3) in Township numbered One hundred eleven (111) North of Range numbered Forty six (46) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 159:**

**Fee Owner: Jeanette Hauschild, as to a life estate, Sidney Hauschild, as to an undivided 1/2 interest, and Wayne Hauschild and Cheryl Hauschild, Trustees of the WC Hauschild Living Trust dated July 22, 2014, as to an undivided 1/2 interest, as to the remainder.**

**File Number: 17000330424-179**

**PIN: 14-0019-000**

The Northwest fractional Quarter of Section Four (4), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5th P.M., Lincoln County, Minnesota,

Except the premises described in a deed to the State of Minnesota dated March 22, 1958 and filed April 21, 1958 in Book 70 at Page 551, legally described as follows, to-wit:

All that part of the South Half of the Northwest Quarter of Section 4, Township 111 North, Range 46 West of the 5th P.M., lying South of the following described line: Beginning at a point on the West line of said section 1,352.6 feet South of the Northwest corner thereof; thence North 89°04' East 661.0 feet; thence South 59°27' East 398.1 feet; thence South 25°13' East 356.1 feet; thence South 02°10' West 232.9 feet; thence South 85°30' East 440.2 feet; thence North 32°44' East 416.8 feet; thence South 89°50' East 494.8 feet; thence North 50°32' East 449.6 feet to the North quarter line of said section and there terminating.

**Tract 160:**

**Fee Owner: Francis A. Remerowski and Janice K. Remerowski, Trustees of the Francis A. Remerowski Revocable Living Trust Agreement dated May 4, 1993, and Janice K. Remerowski and Francis A. Remerowski, Trustees of the Janice K. Remerowski Revocable Living Trust Agreement dated May 4, 1993, seller, and Justin Jerzak, buyer**

**File Number: 17000330424-085**

**PIN: 14-0021-000**

Government Lots 1 and 2 and the South Half of the Northeast Quarter (S1/2 NE1/4) of Section Four (4), Township one Hundred Eleven (111) North, Range Forty-six (46) West, Lincoln County, Minnesota,

EXCEPTING THEREFROM: All that part of the Southeast Quarter of the Northeast Quarter (SE1/4 NE1/4) of said Section Four (4), Township One Hundred Eleven (111) North, Range Forty-six (46) West within the following described boundaries. Beginning at the East quarter corner of said Section Four (4), thence West on and along the East and West Quarter line of said Section Four (4), for a distance of 760 feet, thence North parallel with the East line of said Section Four (4) for a distance of 900 feet, thence East parallel with said East and West quarter line for a distance of 760 feet, to the section line, thence South on and along the section line 900 feet to the point of beginning. Said tract containing 15.702 acres;

AND ALSO EXCEPTING THEREFROM: All that part of the South Half of the Northeast Quarter (S1/2 NE1/4) of Section Four (4), Township One Hundred Eleven (111) North, Range Forty-six (46) West, Lincoln County, Minnesota, being more particularly described as follows: Commencing at the southeast corner of said Northeast Quarter (NE1/4); thence North 89 degrees 29 minutes 06 seconds West, bearing based on Lincoln County Coordinate System, along the south line of said Northeast Quarter, a distance of 760.00 feet, to the point of beginning; thence North 00 degrees 06 minutes 42 seconds West, parallel with the east line of said Section Four (4), a distance of 900.00 feet; thence North 89 degrees 29 minutes 06 seconds West a distance of 1666.69 feet; thence North 00 degrees 14 minutes 29 seconds West a distance of 204.48 feet; thence North 89 degrees 29 minutes 06 seconds West a distance of 215.00 feet, to a point on the west line of said Northeast Quarter (NE1/4); thence South 00 degrees 14 minutes 29 seconds East, along said west line, a distance of 1104.50 feet, to the southwest corner of said Northeast Quarter (NE1/4); thence South 89 degrees 29 minutes 06 seconds East, along the south line of said Northeast Quarter (NE1/4), a distance of 1879.65 feet, to the point of beginning.

**Tract 161:**

**Fee Owner: Linda J. Buller**

**File Number: 17000330424-190**

**PIN: 14-0031-010**

Government Lots Three (3) and Four (4) and the South One-Half of the Northwest Quarter (S1/2 NW1/4) in Section Numbered Five (5) in Township Numbered One Hundred Eleven (111) North of Range Numbered Forty-six (46) West of the Fifth (5th) Principal Meridian, excepting therefrom the following described Tract:

Beginning at the Northwest corner of said Section Five (5), and running thence East along the North line of said Section 5 a distance of 15 rods; thence South at right angles to the last line a distance of 16 rods; thence West at right angles to the last line a distance of 15 rods; and thence North along the West line of said section a distance of 16 rods to the place of beginning, containing 1 1/2 acres, more or less;

LESS and EXCEPT parcel conveyed in Warranty Deed recorded May 5, 1998 at Document No. 148133, more particularly described as follows:

That property in Government Lot Numbered Four (4) of Section Numbered Five (5) in Township Numbered One Hundred and Eleven (111) North of Range Numbered Forty-six (46) West of the Fifth (5th) Principal Meridian described as follows:

Commencing at the Northwest corner of Government Lot Four (4) thence East along the North line of Government Lot Four (4) a distance of 247.50 feet to the point of beginning, thence continuing on and along the North line of Government Lot Four (4) a distance of 189.50 feet; thence South at right angles to the last line a distance of 1,157 feet; thence West at right angles to the last line a distance of 437 feet; thence North along the West line of Government Lot Four (4) a distance of 893 feet; thence East at right angles to the last line a distance of 247.50 feet; thence North at right angles to the last line a distance of 264 feet to the North line of Government Lot Four (4) to the point of beginning.

**Tract 162:**

**Fee Owner: Wayne Hauschild and Cheryl Hauschild, Trustees of the WC Hauschild Living Trust dated July 22, 2014**

**File Number: 17000330424-178**

**PIN: 14-0034-000**

Part of the Northeast Quarter of Section Five (5), Township One Hundred Eleven (111) North, Range 46 West of the 5th P.M., Lincoln County, Minnesota, described as follows:

Commencing at the Northeast corner of the Northeast Quarter of the Northeast Quarter of said Section 5; thence South, assumed bearing, along the East line of the Northeast Quarter of said Section 5, a distance of 431.33 feet to the point of beginning; thence West a distance of 715.15 feet; thence South a distance of 913.65 feet; thence East a distance of 715.15 feet to the East line of the Northeast Quarter of said Section 5; thence North, along the East line of the Northeast Quarter of said Section 5, a distance of 913.65 feet to the point of beginning.

**Tract 163:**

**Fee Owner: Douglas L. Buller**

**File Number: 17000330424-184**

**PIN: 14-0035-000**

The South One-Half of the Southwest Quarter (S1/2 SW1/4) of Section Numbered Five (5) in Township Numbered One Hundred Eleven (111) North of Range Numbered Forty-six (46) West of the Fifth (5<sup>th</sup>) Principal Meridian, Lincoln County, Minnesota.

**Tract 164:**

**Fee Owner: Jeanette Hauschild, as to a life estate, Sidney Hauschild, as to an undivided 1/2 interest, and**

**Wayne Hauschild and Cheryl Hauschild, Trustees of the WC Hauschild Living Trust dated July 22, 2014, as to an undivided 1/2 interest, as to the remainder.**

**File Number: 17000330424-180**

**PIN: 14-0036-000**

The North Half of the Southwest Quarter and the West Half of the Northwest Quarter of the Southeast Quarter of Section Five (5), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 165:**

**Fee Owner: Randall G. Schwarz and Leslie E. Schwarz, husband and wife, as joint tenants**

**File Number: 17000330424-146**

**PIN: 14-0037-000**

That part of the SE1/4 of Section 5, Township 111N, Range 46W, Lincoln County, Minnesota, described as follows:

Beginning at the Southeast corner of the SE1/4 of Section 5; thence West along the South line of said SE1/4 a distance of 470 feet; thence North, parallel to the East line of the SE1/4; a distance of 1540 feet; thence East, parallel to the South line of said SE1/4, a distance of 470 feet to the East line of said SE1/4; thence South along the East line of said SE1/4 a distance of 1540 feet to the point of beginning.

**Tract 166:**

**Fee Owner: Avis Vierhuf, as to a life estate, and Dawn Groskreutz and Anthony Groskreutz, as to an undivided 1/2 interest, and Todd Vierhuf and Deborah Vierhuf, as to an undivided 1/2 interest, as to the remainder.**

**File Number: 17000330424-071**

**PIN: 14-0040-000**

The Northwest fractional quarter (NW FR ¼) of Section Six (6), Township One Hundred Eleven (111) North, Range Forty-six (46), Lincoln County, Minnesota, also described as:

Southeast quarter of the Northwest quarter (SE1/4 NW1/4) and Government Lots numbered Three (3), Four (4) and Five (5) of Section numbered Six (6) in Township numbered One hundred eleven (111) North, Range numbered Forty-six (46) West of the 5<sup>th</sup> principal meridian.

**Tract 167:**

**Fee Owner: Dwight Buller and Peggy Jo Buller, Trustees, or their successors in trust, under the Dwight and Peggy Jo Buller Living Trust dated August 9, 2011**

**File Number: 17000330424-020**

**PIN: 14-0041-000**

Government Lots One (1) and Two (2), of Section Six (6), all in Township One Hundred Eleven (111), North of Range Forty-six (46), West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 168:**

**Fee Owner: Dwight Buller and Peggy Jo Buller, Trustees, or their successors in trust, under the Dwight and Peggy Jo Buller Living Trust dated August 9, 2011**

**File Number: 17000330424-021**

**PIN: 14-0042-000**

The South Half of the Northeast Quarter (S1/2 NE1/4) of Section Numbered Six (6) in Township Numbered One Hundred Eleven (111) North of Range Numbered Forty-six (46) West of the Fifth principal Meridian, Lincoln County, Minnesota

**Tract 169:****Fee Owner: Linda J. Buller****File Number: 17000330424-188****PIN: 14-0043-000**

Government Lots numbered Six (6) and Seven (7) and the East half of the Southwest Quarter (E1/2 SW1/4) also described as the Southwest Quarter (SW1/4) of Section numbered Six (6) in Township numbered One Hundred eleven (111) North, of Range numbered Forty six (46) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 170:****Fee Owner: Joan A. Larson, as trustee of the Joan A. Larson Revocable Living Trust****File Number: 17000330424-086****PIN: 14-0046-000**

Government Lot One (1) and the East Half of the Northwest Quarter (E1/2 NW1/4) of Section Seven (7), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 171:**

**Fee Owner: Nancy L. Popowski, as Trustee, and John L. Popowski, as Trustee, or the successor(s) in Trust, under the Nancy L. Popowski Revocable Trust Agreement dated February 17, 2012, as to an undivided one-eighth (1/8) interest; Nancy L. Popowski, Trustee, and John L. Popowski, as Trustee, or the successor(s) in Trust, under the John L. Popowski Revocable Trust Agreement dated February 17, 2012, as to an undivided one-eighth (1/8) interest; Richard K. Christianson and Maxine L. Christianson, as trustees of the Richard K. Christianson and Maxine L. Christianson Revocable Living Trust dated August 18, 2011, as to an undivided one-fourth (1/4) interest. Larry Thoreson, Randal Reinertson and Annette Banchy as trustees of the Odell L. Reinertson Revocable Living Trust dated August 9, 1999, as to an undivided one-half (1/2) interest**

**File Number: 17000330424-111****PIN: 14-0047-000**

Lots Two (2), Three (3) and Four (4) of Section Seven (7) in Township One hundred eleven (111) North of Range Forty six (46) West of the Fifth (5<sup>th</sup>) Principal Meridian, Lincoln County, Minnesota.

**Tract 172:****Fee Owner: John D. Dorn****File Number: 17000330424-031****PIN: 14-0048-000**

The Northeast Quarter (NE1/4) of Section Seven (7), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5 P.M., Lincoln County, Minnesota.

**Tract 173:**

**Fee Owner: Dwight Buller and Peggy Jo Buller, Trustees, or their successors in trust, under the Dwight and Peggy Jo Buller Living Trust dated August 9, 2011**

**File Number: 17000330424-022****PIN: 14-0049-000**



The East One-Half of the Southwest Quarter (E1/2 SW1/4) of Section Numbered Seven (7) in Township Numbered One Hundred Eleven (111) North of Range Numbered Forty-six (46) West of the Fifth (5<sup>th</sup>) Principal Meridian, Lincoln County, Minnesota.

**Tract 174:**

**Fee Owner: Eileen V. Buller as Trustees of Tetonka Ridge Ranch, a Minnesota Business Trust**

**File Number: 1700330424-316**

**PIN: 14-0050-000**

The Southeast Quarter (SE1/4) of Section Seven (7), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 175:**

**Fee Owner: LoWayne L. Juenke, as to a 50% interest; Doyle E. Juenke, as to a 50% interest**

**File Number: 17000330424-224**

**PIN: 14-0051-010**

Northwest Quarter of Section Eight (8), Township One hundred Eleven (111) North, Range Forty six (46) West of the Fifth Principal Meridian,

EXCEPTING THEREFROM: All that part of the Northwest Quarter of the Northwest Quarter (NW1/4 NW1/4) of Section Eight (8), Township One hundred eleven (111) North, Range Forty six (46) West, Lincoln County, Minnesota, being more particularly described as follows:

Beginning at the Northwest corner of said Northwest Quarter; thence South 00 degrees 26 minutes 43 seconds East, bearing based on Minnesota State Plane Coordinate System, Lincoln County Datum, along the west line of said Northwest Quarter, a distance of 468.00 feet; thence North 89 degrees 11 minutes 58 seconds East, a distance of 150.16 feet; thence South 38 degrees 55 minutes 18 seconds East a distance of 85.42 feet; thence South 89 degrees 23 minutes 24 seconds East a distance of 257.49 feet; thence North 36 degrees 28 minutes 45 seconds East a distance of 17.68 feet; thence North 87 degrees 34 minutes 04 seconds East a distance of 236.64 feet; thence North 00 degrees 51 minutes 49 seconds East a distance of 527.51 feet to a point on the north line of said Northwest quarter; thence South 88 degrees 40 minutes 38 seconds West, along said north line a distance of 720.00 feet to the point of beginning.

**Tract 176a:**

**Fee Owner: Tony Citterman, as successor in interest to Nicholas Joseph Citterman and Sherri Lynn Citterman, husband and wife, and Anthony John Citterman, a single person**

**File Number: 17000330424-073**

**PIN: 14-0052-000**

The North Half of the Northeast Quarter of Section 8, Township 111 North, Range 46 West, Lincoln County, Minnesota.

AND

All that part of the South Half of the Northeast Quarter of Section 8, Township 111 North, Range 46 West, Lincoln County, Minnesota, being more particularly described as follows:

Beginning at the northeast corner of the South Half of said Northeast Quarter; thence South 00 degrees 36 minutes 46 seconds West, bearing based on Lincoln County Coordinate System (1996 Adj.), along the east line of said Northeast Quarter, a distance of 40.00 feet; thence South 88 degrees 22 minutes 56

seconds West a distance of 204.50 feet; thence South 00 degrees 36 minutes 46 seconds West a distance of 22.25 feet; thence South 88 degrees 22 minutes 56 seconds West a distance of 128.25 feet; thence North 00 degrees 36 minutes 46 seconds East a distance of 62.25 feet, to a point on the north line of the South Half of said Northeast Quarter; thence North 88 degrees 22 minutes 56 seconds East, along said north line, a distance of 332.75 feet, to the point of beginning.

Said tract is subject to any existing highways, roadways, or easements.

**Tract 176b:**

**Fee Owner: Nicholas J. Citterman, as successor in interest to Nicholas Joseph Citterman and Sherri Lynn Citterman, husband and wife, and Anthony John Citterman, a single person, currently reads: Tony Citterman, as successor in interest to Nicholas Joseph Citterman and Sherri Lynn Citterman, husband and wife, and Anthony John Citterman, a single person**

**File Number:**

**PIN: 14-0052-010**

The Northeast Quarter (NE1/4) of Section Eight (8), Township One Hundred Eleven (111) North, Range Forty-six (46) West, Lincoln County, Minnesota, EXCEPTING the following described property:

The North Half of the Northeast Quarter of Section 8, Township 111 North, Range 46 West, Lincoln County, Minnesota.

AND

All that part of the South Half of the Northeast Quarter of Section 8, Township 111 North, Range 46 West, Lincoln County, Minnesota, being more particularly described as follows:

Beginning at the northeast corner of the South Half of said Northeast Quarter; thence South 00 degrees 36 minutes 46 seconds West, bearing based on Lincoln County Coordinate System (1996 Adj.), along the east line of said Northeast Quarter, a distance of 40.00 feet; thence South 88 degrees 22 minutes 56 seconds West a distance of 204.50 feet; thence South 00 degrees 36 minutes 46 seconds West a distance of 22.25 feet; thence South 88 degrees 22 minutes 56 seconds West a distance of 128.25 feet; thence North 00 degrees 36 minutes 46 seconds East a distance of 62.25 feet, to a point on the north line of the South Half of said Northeast Quarter; thence North 88 degrees 22 minutes 56 seconds East, along said north line, a distance of 332.75 feet, to the point of beginning.

Said tract is subject to any existing highways, roadways, or easements.

**Tract 177:**

**Fee Owner: Carole S. Buller**

**File Number: 17000330424-256**

**PIN: 14-0053-000**

The North Half of the Southwest Quarter of Section Eight (8), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5th P.M., Lincoln County, Minnesota, excepting therefrom:

Commencing at the Northwest corner of the Southwest Quarter of Section 8, Township 111 North, Range 46 West of the 5th P.M.; thence East, on and along the North line of said Southwest Quarter a distance of 1,883 feet; thence South parallel to the West section line, a distance of 578 feet; thence West parallel to the North line of said Southwest Quarter, a distance of 489 feet; thence North parallel to the West line of said section, a distance of 248 feet; thence West parallel to the North line of said Southwest Quarter, a

distance of 1,394 feet to the West line of said section; thence North, on and along said West section line a distance of 330 feet to the point of beginning.

**Tract 178:**

**Fee Owner: Carole S. Buller**

**File Number: 17000330424-257**

**PIN: 14-0053-010**

The South Half of the Southwest Quarter of Section Eight (8), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 179:**

**Fee Owner: David N. Blee, a single person**

**File Number: 17000330424-353**

**PIN: 14-0055-000**

All that part of the Northeast Quarter of the Southeast Quarter (NE1/4 SE1/4) of Section Eight (8) in Township One Hundred Eleven (111) North of Range Forty-six (46) West of the Fifth Principal Meridian, Lincoln County, Minnesota, described as follows:

Beginning at the northeast corner of said Southeast Quarter; thence South 00 degrees 17 minutes 54 seconds East, bearing based on Minnesota State Plane Coordinate System Lincoln County Datum, along the east line of said Southeast Quarter, a distance of 735.00 feet; thence North 87 degrees 22 minutes 36 seconds West a distance of 509.22 feet; thence North 02 degrees 09 minutes 43 seconds East a distance of 572.04 feet; thence South 89 degrees 41 minutes 49 seconds West a distance of 160.92 feet; thence North 02 degrees 34 minutes 53 seconds West a distance of 123.51 feet, to a point on the north line of said Southeast Quarter; thence North 88 degrees 27 minutes 21 seconds East, along said north line a distance of 650.00 feet to the point of beginning.

**Tract 180:**

**Fee Owner: Marc Widmark**

**File Number: 17000330424-210**

**PIN: 14-0057-000**

The West 405.90 feet of the South 495 feet of the Northwest Quarter (NW1/4) of Section Nine (9), Township One Hundred Eleven (111) North of Range Forty-six (46) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

<https://www.stewartlinks.com/url/x00jvcbkcie3>

**Tract 181:**

**Fee Owner: Randall G. Schwarz and Leslie E. Schwarz, husband and wife, as joint tenants**

**File Number: 17000330424-147**

**PIN: 14-0058-000**

All that part of the Northwest quarter (NW $\frac{1}{4}$ ) of Section numbered nine (9) in Township numbered One hundred and eleven (111) North of Range numbered Forty six (46) West of the fifth principal meridian, Lincoln County, Minnesota, described as follows: Commencing at the Northwest corner of Section numbered 9 in Township numbered 111 North, Range numbered 46 West of the fifth principal meridian, thence running East a distance of 14 $\frac{1}{2}$  rods; thence running South a distance of 22 rods; thence running West a distance of 14 $\frac{1}{2}$  rods; thence running North a distance of 22 rods to the point of beginning.

**Tract 182:**

**Fee Owner: Douglas L. Buller**  
**File Number: 17000330424-183**  
**PIN: 14-0059-000**

The Northeast Quarter (NE1/4) of Section Numbered Nine (9) of Township One Hundred Eleven (111), North of Range Numbered Forty-six (46) West of the Fifth (5<sup>th</sup>) Principal Meridian, Lincoln County, Minnesota.

**Tract 183:**

**Fee Owner: James Randolph, Trustee of the James Randolph Living Trust dated September 29, 2015**  
**File Number: 17000330424-225**  
**PIN: 14-0062-000**

Southeast Quarter (SE1/4) of Section Nine (9), Township One hundred eleven (111) North, Range Forty six (46) West of the Fifth (5<sup>th</sup>) principal meridian.

**Tract 184:**

**Fee Owner: Dwight Buller and Peggy Jo Buller, Trustees, or their successors in trust, under the Dwight and Peggy Jo Buller Living Trust dated August 9, 2011**  
**File Number: 17000330424-017**  
**PIN: 14-0063-000**

The Northwest Quarter of Section 10, Township 111, Range 46 West, Lincoln County, Minnesota.

**Tract 185:**

**Fee Owner: Charles Berg, Audrey Ochocki and Melanie Marie Hilgendorf, as successor in interest to Charles Berg, Audrey Ochocki and John L. Berg**  
**File Number: 17000330424-074**  
**PIN: 14-0065-000**

The Southwest Quarter (SW1/4) of Section Ten (10), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 186**

**Fee Owner: Mark A. Citterman**  
**File Number: 17000330424-093**  
**PIN: 14-0068-000**

Northwest Quarter (NW1/4), Section Eleven (11), Township One Hundred Eleven (111) North, Range Forty-six (46) West, Lincoln County, Minnesota.

**Tract 187:**

**Fee Owner: Thomas M. Hansen and Katie A. Hansen as successors in interest to Michael L. Hansen**  
**File Number: 17000330424-304**  
**PIN: 14-0072-000**

All that part of the Northwest Quarter of the Northwest Quarter (NW1/4 NW1/4) of Section 12, Township 111 North, Range 46 West, Lincoln County, Minnesota, being more particularly described as follows:

Commencing at the northwest corner of said Northwest Quarter (NW1/4); thence South 00 degrees 11 minutes 07 seconds West, bearing based on Lincoln County Coordinate System, along the west line of said Northwest Quarter (NW1/4), a distance of 427.00 feet, to the point of beginning; thence continuing South 00 degrees 11 minutes 07 seconds West, along said west line, a distance of 813.00 feet; thence South 89 degrees 48 minutes 53 seconds East a distance of 433.00 feet; thence North 00 degrees 11 minutes 07 seconds East a distance of 813.00 feet; thence North 89 degrees 48 minutes 53 seconds West a distance of 433.00 feet, to the point of beginning.

**Tract 188:****Fee Owner: Michael L. Hansen****File Number: 17000330424-304****PIN: 14-0072-010**

The West Half of the Northwest Quarter (W1/2 NW1/4) of Section Twelve (12), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5th P.M., Lincoln County, Minnesota;

LESS and EXCEPT parcel conveyed in Warranty Deed recorded April 13, 2017 as Document No. 2017-000849 more particularly described as follows:

All that part of the Northwest Quarter of the Northwest Quarter (NW1/4 NW1/4) of Section 12, Township 111 North, Range 46 West, Lincoln County, Minnesota, being more particularly described as follows:

Commencing at the northwest corner of said Northwest Quarter (NW1/4); thence South 00 degrees 11 minutes 07 seconds West, bearing based on Lincoln County Coordinate System, along the west line of said Northwest Quarter (NW1/4), a distance of 427.00 feet, to the point of beginning; thence continuing South 00 degrees 11 minutes 07 seconds West, along said west line, a distance of 813.00 feet; thence South 89 degrees 48 minutes 53 seconds East a distance of 433.00 feet; thence North 00 degrees 11 minutes 07 seconds East a distance of 813.00 feet; thence North 89 degrees 48 minutes 53 seconds West a distance of 433.00 feet, to the point of beginning.

**Tract 189:****Fee Owner: Luther Thomas Johnson****File Number: 17000330424-279****PIN: 14-0073-000**

The East Half of the Northwest Quarter (E1/2 NW1/4) of Section Twelve (12), Township One Hundred eleven (111) North, Range Forty-six (46) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 190:****Fee Owner: David Sterzinger****File Number: 17000330424-043****PIN: 14-0074-000**

All that part of the Northeast Quarter (NE1/4) of Section Twelve (12), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5<sup>th</sup> Principal Meridian, Lincoln County, Minnesota, described as follows:

Commencing at the Northeast corner of the Northeast Quarter of Section 12, Township 111 North, Range 46 West, that being the point of beginning; thence South along the East section line a distance of 1,980 feet; thence West and parallel with the South section line a distance of 1,760 feet; thence North and

parallel with the East section line a distance of 1,980 feet to the North section line; thence East along the North section line a distance of 1,760 feet to the point of beginning.

**Tract 191:**

**Fee Owner: Paul G. Sterzinger as Trustee of the Paul G. Sterzinger and Geraldine A. Sterzinger Revocable Living Trust dated September 30, 1996**

**File Number: 17000330424-331**

**PIN: 14-0074-010**

All that part of the Northeast Quarter (NE1/4) of Section Numbered Twelve (12) in Township Numbered One Hundred Eleven (111) North of Range Numbered Forty-six (46) West of the Fifth Principal Meridian in the County of Lincoln and State of Minnesota.

Commencing at the Northwest corner of the NE1/4 of Section 12 in Township 111 North of Range 46 West, that being the point of beginning; thence South along the West section line a distance of 1,980 feet; thence East and parallel with the North section line a distance of 880 feet; thence North and parallel with the West section line a distance of 1,980 feet to the North section line; thence West along the North section line a distance of 880 feet to the point of beginning.

**Tract 192:**

**Fee Owner: David Sterzinger**

**File Number: 01040-20839t**

**PIN: 14-0074-020**

The South Forty (40) acres of the Northeast (NE1/4) of Section Numbered Twelve (12) in Township Numbered One Hundred Eleven (111) North of Range Numbered Forty-six (46) West of the Fifth Principal Meridian in the County of Lincoln and State of Minnesota.

**Tract 193:**

**Fee Owner: Bernard Riley and Marianne Riley, as tenants in common**

**File Number: 17000330424-044**

**PIN: 14-0076-000**

The Southeast Quarter (SE1/4) of Section Twelve (12), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the Fifth P. M., Lincoln County, Minnesota.

**Tract 194:**

**Fee Owner: Douglas Buller and Linda Buller, husband and wife**

**File Number: 17000330424-044**

**PIN: 14-0077-000**

The North One-Half (N/1/2) of Section Numbered Thirteen (13) in Township Numbered One Hundred Eleven (111) North of Range Numbered Forty-six (46) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 195:**

**Fee Owner: Timothy T. Dritz**

**File Number: 17000330424-218**

**PIN: 14-0078-000**

The Southwest Quarter (SW1/4) of Section Thirteen (13), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 196:**

**Fee Owner: Justin Schmidt and Elishia Schmidt**

**File Number: 17000330424-323**

**PIN: 14-0080-000**

The west 900 feet of the south 190 feet of the Northwest quarter of Section 14, Township 111 North, Range 46 West, Lincoln County, Minnesota.

Said tract is subject to a 30 feet ingress and egress easement over and across the north 30 feet and the east 30 feet thereof;

AND

All that part of the North Half of the Southwest Quarter of Section 14, Township 111 North, Range 46 West, Lincoln County, Minnesota, being more particularly described as follows:

Beginning at the northwest corner of said Southwest quarter; thence South 89 degrees 27 minutes 16 seconds East, bearing based on Minnesota State Plane Coordinate system Lincoln County Datum, along the north line of said Southwest Quarter, a distance of 900.00 feet; thence South 00 degrees 17 minutes 02 seconds West a distance of 270.97 feet; thence North 89 degrees 07 minutes 16 seconds West a distance of 444.59 feet; thence North 05 degrees 18 minutes 53 seconds East a distance of 90.00 feet; thence North 89 degrees 07 minutes 16 seconds West a distance of 463.00 feet to a point on the west line of said Southwest Quarter; thence North 00 degrees 10 minutes 24 seconds East, along said west line, a distance of 176.00 feet, to the point of beginning. Said tract is subject to the following 30 foot ingress and egress easement over and across a part of the West Half of the Southwest Quarter of Section 14, Township 111 north, Range 46 West, Lincoln County, Minnesota, lying west of the following described line:

Commencing at the northwest corner of said Southwest Quarter, thence South 89 degrees 27 minutes 16 seconds East, bearing based on Minnesota State Plane Coordinate System Lincoln County Datum, along the north line of said Southwest Quarter, a distance of 900.00 feet to the point of beginning of said line to be described; thence South 00 degrees 17 minutes 02 seconds West a distance of 30.00 feet, said line there terminating.

**Tract 197:**

**Fee Owner: Arlon Buchholz and Martha C. Buchholz, as Trustee(s) of the Arlon Buchholz Revocable Living Trust dated March 23, 2004, as to an undivided 1/2 interest, and Martha C. Buchholz and Arlon Buchholz, as Trustee(s) of the Martha C. Buchholz Revocable Living Trust dated March 23, 2004, as to an undivided 1/2 interest.**

**File Number: 17000330424-027**

**PIN: 14-0080-010**

The Northwest Quarter of Section Fourteen (14), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota, except the West Nine Hundred (900) feet of the South One Hundred Ninety (190) feet thereof.

**Tract 198:**

**Fee Owner: Robert L. Knoff**

**File Number: 17000330424-089**

**PIN: 14-0080-020**

The North Half of the Southwest Quarter (N1/2 SW1/4) in Section Fourteen (14), Township One Hundred Eleven (111) North, Range Forty six (46) West of the 5th P.M., Lincoln County, Minnesota, Excepting Therefrom, the following described property:

Beginning at the Northwest corner of said Southwest Quarter; thence South 89°27'16" East, bearing based on Minnesota State Plane Coordinate System Lincoln County Datum, along the North line of said Southwest Quarter, a distance of 900.00 feet; thence South 00°17'02" West a distance of 270.97 feet; thence North 89°07'16" West a distance of 444.59 feet; thence North 05°18'53" East a distance of 90.00 feet; thence North 89°07'16" West a distance of 463.00 feet to a point on the West line of said Southwest Quarter; thence North 00°10'24" East, along said West line, a distance of 176.00 feet, to the point of beginning.

**Tract 199:****Fee Owner: Douglas L. Buller****File Number: 17000330424-192****PIN: 14-0082-000**

The South Half of the Southwest Quarter (S1/2 SW1/4) of Section Fourteen (14), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the Fifth Principal Meridian, Lincoln County, Minnesota

**Tract 200****Fee Owner: Muriel S. Koopman as Trustee of the Muriel S. Koopman Revocable Living Trust****File Number: 17000330424-334****PIN: 14-0086-000**

The Northwest Quarter (NW1/4) of Section Fifteen (15), Township (111) North, Range Forty-six (46) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 201:****Fee Owner: Loren G. Fredricks, a single person, as successor in interest to Loren G. Fredricks and Michelle K. Fredricks, husband and wife, as joint tenants****File Number: 17000330424-292****PIN: 14-0085-000**

All that part of the Southeast Quarter of the Northeast Quarter of Section 15, Township 111 North, Range 46 West, Lincoln County, Minnesota, being more particularly described as follows:

Commencing at the Southeast corner of the said Northeast Quarter; thence North 00 degrees 00 minutes 00 seconds East, assumed bearing along the east line of said Northeast Quarter, a distance of 73.00 feet to the point of beginning; thence continuing North 00 degrees 00 minutes 00 seconds East, along said east line, a distance of 480.00 feet; thence South 79 degrees 16 minutes 20 seconds West a distance of 250.81 feet; thence South 12 degrees 45 minutes 28 seconds East, a distance of 80.35 feet; thence 48 degrees 56 minutes 47 seconds West a distance of 274.39 feet; thence South 00 degrees 11 minutes 17 seconds East a distance of 52.20 feet; thence South 77 degrees 38 minutes 23 seconds East a distance of 117.65 feet; thence South 01 degrees 50 minutes 44 seconds East a distance of 74.61 feet; thence South 85 degrees 54 minutes 18 seconds East a distance of 318.92 feet to the point of beginning.



**Tract 202:****Fee Owner: Nathan C. Buntrock and Jeannine M. Buntrock, husband and wife****File Number: 17000330424-032****PIN: 14-0085-010**

NE1/4, Sec. 15, T111N, R46W, Lincoln County, Minnesota,

EXCEPTING THEREFROM: All that part of the SE1/4 NE1/4, of Sec. 15, T111N, R46W, Lincoln County, Minnesota, being more particularly described as follows: Commencing at the SE corner of the said NE1/4; thence North 00°00'00" East, assumed bearing, along the East line of said NE1/4, a distance of 73.00 feet to the point of beginning; thence continuing North 00°00'00" East, along said East line, a distance of 480.00 feet; thence South 79°16'20" West a distance of 250.81 feet; thence South 12°45'28" East a distance of 80.35 feet; thence South 48°56'47" West a distance of 274.39 feet; thence South 00°11'17" East a distance of 52.20 feet; thence South 77°38'23" East a distance of 117.65 feet; thence South 01°50'44" East a distance of 74.61 feet; thence South 85°54'18" East a distance of 318.92 feet to the point of beginning.

**Tract 203****Fee Owner: Muriel S. Koopman, as Trustee of the Muriel S. Koopman Revocable Living Trust****File Number: 17000330424-335****PIN: 14-0086-000**

The West Half of the Southwest Quarter (W1/2 SW1/4) of Section Fifteen (15), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 204****Fee Owner: Harvey J. Koopman, as Trustee of the Harvey J. Koopman Revocable Living Trust****File Number: 17000330424-336****PIN: 14-0086-010**

The East Half of the Southwest Quarter (E1/2 SW1/4) of Section Fifteen (15), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 205:****Fee Owner: Sandra L. Scholten, Trustee of the Sandra L. Scholten Trust Agreement dated September 7, 2011****File Number: -01040-21102ql****PIN: 14-0087-000**

The Southeast Quarter (SE1/4) of Section Numbered Fifteen (15) in Township Numbered One Hundred Eleven (111) North of Range Numbered Forty-six (46) West of the Fifth (5th) Principal Meridian, Lincoln County, Minnesota.

**Tract 206:****Fee Owner: Robert E. Loosbrock and Barbara J. Loosbrock, as Trustees of the Robert E, Loosbrock Revocable Trust Agreement dated August 27, 2014****File Number: 17000330424-310****PIN: 14-0088-000**

The North One hundred thirty three (133) acres of the Northwest Quarter of Section Sixteen (16), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 207:**

**Fee Owner: Robert E. Loosbrock and Barbara J. Loosbrock, as Trustees of the Robert E, Loosbrock Revocable Trust Agreement dated August 27, 2014**

**File Number: 17000330424-311**

**PIN: 14-0088-010**

The Northwest Quarter (NW1/4) of Section Sixteen (16), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5th P.M., Lincoln County, Minnesota; EXCEPTING THEREFROM the North One Hundred Thirty three (133) acres.

**Tract 208**

**Fee Owner: Harvey J. Koopman, as Trustee of the Harvey J. Koopman Revocable Living Trust**

**File Number: 17000330424-333**

**PIN: 14-0089-000**

The Northeast Quarter (NE1/4) of Section Sixteen (16), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 209:**

**Fee Owner: David A. Buchholz and Suzanne M. Buchholz, husband and wife, as joint tenants**

**File Number: 17000330424-015**

**PIN: 14-0090-000**

The Southwest Quarter (SW1/4) of Section Sixteen (16), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 210:**

**Fee Owner: Connie Matsuda, as to an undivided 1/3 interest, Kathleen Pederson, as to an undivided 1/3 interest, and Susan Singsaas, as to an undivided 1/3 interest.**

**File Number: 17000330424-138**

**PIN: 14-0091-010**

The Southeast Quarter of Section Sixteen (16), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5th P.M., Lincoln County, Minnesota,

Excepting therefrom all that part of the Southeast Quarter of Section 16, Township 111 North, Range 46 West, Lincoln County, Minnesota, being more particularly described as follows:

Commencing at the Southwest corner of said Southeast Quarter; thence South 88°22'12" East, bearings based on NAD 83 Lincoln County Datum, along the South line of said Southeast Quarter a distance of 452.34 feet to the point of beginning; thence North 00°58'08" East a distance of 456.56 feet; thence North 84°20'07" East a distance of 208.83 feet; thence North 46°50'58" East, a distance of 118.16 feet; thence North 80°03'30" East a distance of 21.87 feet; thence South 57°30'31" East a distance of 218.98 feet; thence North 86°03'22" East a distance of 44.77 feet; thence South 00°31'28" West a distance of 229.14 feet; thence South 86°13'02" East a distance of 241.94 feet; thence South 03°45'16" West a distance of 224.65 feet to a point on the South line of said Southeast Quarter; thence North 88°22'12" West, along said South line, a distance of 777.55 feet to the point of beginning.

**Tract 211:**

**Fee Owner: Dwight Buller and Peggy Jo Buller, Trustees, or their successors in trust, under the Dwight and Peggy Jo Buller Living Trust dated August 9, 2011**

**File Number: 17000330424-138**

**PIN: 14-0092-000**

Northwest quarter (NW1/4) of Section numbered Seventeen (17), in Township numbered One hundred eleven (111) North, of Range numbered Forty six (46) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 212:**

**Fee Owner: John Dwight Buller**

**File Number: 17000330424-082**

**PIN: 14-0094-000**

The East half of the Southwest quarter (E1/2 SW1/4) of Section Seventeen (17), Township One hundred eleven (111) North, Range Forty-six (46) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 213:**

**Fee Owner: Arlon Buchholz and Martha C. Buchholz, as Trustee(s) of the Arlon Buchholz Revocable Living Trust dated March 23, 2004, as to an undivided 1/2 interest, and Martha C. Buchholz and Arlon Buchholz, as Trustee(s) of the Martha C. Buchholz Revocable Living Trust dated March 23, 2004, as to an undivided 1/2 interest.**

**File Number: 17000330424-082**

**PIN: 14-0097-010**

The North Half of the Southeast Quarter (N1/2 SE1/4) of Section Seventeen (17), Township One Hundred Eleven (111) North, Range Forty-six (46) of the 5<sup>th</sup> P.M., Lincoln County, Minnesota,

Excepting that part of the North 1/2 of the Southeast 1/4 of Section 17, Township 111 North, Range 46 West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota, described as follows: Commencing at the Southeast corner of said Southeast 1/4; thence North 2253.23 feet along the East line of said Southeast 1/4 to the point of beginning; thence West at right angles, a distance of 770.00 feet; thence North at right angles, a distance of 402.20 feet, more or less, to the North line of said Southeast 1/4; thence East along the North line of said Southeast 1/4 a distance of 770.65 feet, more or less, to the East line of said Southeast 1/4; thence South along the East line of said Southeast 1/4 a distance of 433.81 feet, more or less, to the point of beginning.

**Tract 214:**

**Fee Owner:**

**Murray Widmark**

**File Number: 17000330424-325**

**PIN: 14-0098-000**

All that part of the Southeast Quarter of the Southeast Quarter of Section 17, Township 111 North, Range 46 West, Lincoln County, Minnesota, being more particularly described as follows:

Beginning at the southeast corner of said Southeast Quarter; thence North 00 degrees 08 minutes 20 seconds East, bearing based on Minnesota State Plane Coordinate System Lincoln County Datum, along the east line of said Southeast Quarter, a distance of 666.00 feet; thence North 89 degrees 13 minutes 37 seconds West a distance of 238.13 feet; thence South 85 degrees 56 minutes 03 seconds West a distance

of 215.68 feet; thence South 00 degrees 37 minutes 34 seconds West a distance of 664.08 feet to a point on the south line of said Southeast Quarter; thence North 88 degrees 44 minutes 10 seconds East, along said south line, a distance of 459.00 feet to the point of beginning

**Tract 215:**

**Fee Owner: Arlon Buchholz and Martha C. Buchholz, as Trustee(s) of the Arlon Buchholz Revocable Living Trust dated March 23, 2004, as to an undivided 1/2 interest, and Martha C. Buchholz and Arlon Buchholz, as Trustee(s) of the Martha C. Buchholz Revocable Living Trust dated March 23, 2004, as to an undivided 1/2 interest.**

**File Number: 17000330424-029**

**PIN: 14-0098-010**

The South Half of the Southeast Quarter (S1/2 SE1/4) of Section Seventeen (17), Township One Hundred Eleven (111), Range Forty-six (46) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota,

Except that part of the Southeast 1/4 of the Southeast 1/4 of Section 17, Township 111 North, Range 46 West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota, being more particularly described as follows: Beginning at the Southeast corner of said Southeast 1/4; thence North 00°08'20" East, bearing based on Minnesota State Plane Coordinate System Lincoln County Datum, along the East line of said Southeast 1/4, a distance of 666.00 feet; thence North 89°13'37" West a distance of 238.13 feet; thence South 85°56'03" West a distance of 215.68 feet; thence South 00°37'34" West a distance of 664.08 feet to a point on the South line of said Southeast 1/4; thence North 88°44'10" East along said South line, a distance of 459.00 feet to the point of beginning.

**Tract 216:**

**Fee Owner: Dwight Buller and Peggy Jo Buller, Trustees under the Dwight & Peggy Jo Buller Living Trust dated August 9, 2011**

**File Number: 17000330424-131**

**PIN: 14-0103-000**

Southwest fractional Quarter (SW fr ¼) also described as Government Lots Three (3) and Four (4) and the East half of the Southwest quarter (E1/2 SW1/4) of Section Eighteen (18) in Township One hundred eleven (111) North of Range Forty six (46), Lincoln County, Minnesota,

LESS and EXCEPT

All that part of the Southeast Quarter of the Southwest Quarter of Section Eighteen (18), Township One hundred eleven North, Range Forty six (46) West, Lincoln County, Minnesota, being more particularly described as follows:

Commencing at the southeast corner of said Southwest Quarter; thence North 00 degrees 30 minutes 29 seconds East, bearing based on Lincoln County Coordinate System, along the east line of said Southwest Quarter, a distance of 33.0 feet to the point of beginning; thence North 89 degrees 07 minutes 31 seconds West a distance of 568.22 feet; thence North 01 degrees 36 minutes 00 seconds West a distance of 269.00 feet; thence North 64 degrees 40 minutes 00 seconds East a distance of 62.50 feet; thence North 19 degrees 50 minutes 30 seconds East a distance of 425.00 feet; thence North 82 degrees 50 minutes 30 seconds East a distance of 158.00 feet; thence South 85 degrees 24 minutes 49 seconds East a distance of 51.50 feet; thence South 77 degrees 10 minutes 26 seconds East a distance of 26.00 feet; thence South 62 degrees 24 minutes 00 seconds East a distance of 166.00 feet, to a point on the east line of said Southwest Quarter; thence South 00 degrees 30 minutes 29 seconds West, along said east line, a distance of 637.00 feet to the point of beginning.

Together with a 33 foot ingress and egress easement lying south of and adjacent to the following described line:

Commencing at the southeast corner of said Southwest quarter; thence North 00 degrees 30 minutes 29 seconds East, bearing based on Lincoln County Coordinate System, along the east line of said Southwest quarter, a distance of 33.00 feet, to the point of beginning of said line to be described; Thence North 89 degrees 07 minutes 31 seconds West a distance of 568.22 feet, said line there terminating.

**Tract 217:**

**Fee Owner: Dwight Buller and Peggy Jo Buller, Trustees under the Dwight & Peggy Jo Buller Living Trust dated August 9, 2011**

**File Number: 17000330424-132**

**PIN: 14-0103-010**

All that part of the Southeast Quarter of the Southwest Quarter of Section Eighteen (18), Township One hundred eleven North, Range Forty six (46) West, Lincoln County, Minnesota, being more particularly described as follows:

Commencing at the southeast corner of said Southwest Quarter; thence North 00 degrees 30 minutes 29 seconds East, bearing based on Lincoln County Coordinate System, along the east line of said Southwest Quarter, a distance of 33.0 feet to the point of beginning; thence North 89 degrees 07 minutes 31 seconds West a distance of 568.22 feet; thence North 01 degrees 36 minutes 00 seconds West a distance of 269.00 feet; thence North 64 degrees 40 minutes 00 seconds East a distance of 62.50 feet; thence North 19 degrees 50 minutes 30 seconds East a distance of 425.00 feet; thence North 82 degrees 50 minutes 30 seconds East a distance of 158.00 feet; thence South 85 degrees 24 minutes 49 seconds East a distance of 51.50 feet; thence South 77 degrees 10 minutes 26 seconds East a distance of 26.00 feet; thence South 62 degrees 24 minutes 00 seconds East a distance of 166.00 feet, to a point on the east line of said Southwest Quarter; thence South 00 degrees 30 minutes 29 seconds West, along said east line, a distance of 637.00 feet to the point of beginning.

Together with a 33 foot ingress and egress easement lying south of and adjacent to the following described line:

Commencing at the southeast corner of said Southwest quarter; thence North 00 degrees 30 minutes 29 seconds East, bearing based on Lincoln County Coordinate System, along the east line of said Southwest quarter, a distance of 33.00 feet, to the point of beginning of said line to be described; Thence North 89 degrees 07 minutes 31 seconds West a distance of 568.22 feet, said line there terminating.

**Tract 218:**

**Fee Owner: Douglas L. Buller and Linda Buller, husband and wife**

**File Number: 17000330424-185**

**PIN: 14-0112-000**

The Northwest Quarter of Northwest Quarter (NW/4 NW/4) of Section Twenty (20), Township One Hundred Eleven (111) North, Range Forty six (46) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 219:**

**Fee Owner: Douglas L. Buller and Linda Buller, husband and wife**

**File Number: 17000330424-186**

**PIN: 14-0113-000**

The Northeast Quarter (NE/4) of the Northwest Quarter (NW/4) and the South Half of the Northwest Quarter (S1/2 NW/4) of Section Twenty, Township One hundred eleven (111), North, Range Forty six (46) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 220:**

**Fee Owner:** Linda Buller

**File Number:** 17000330424-189

**PIN:** 14-0114-000

The Northeast Quarter (NE1/4) of Section Twenty (20), Township One hundred eleven (111) North, Range Forty six (46) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 221:**

**Fee Owner:** Charles M. Eidem and Carole J. Eidem, as Trustees of the Trust Agreement of Carole J. Eidem dated March 25, 2015

**File Number:** 17000330424-277

**PIN:** 14-0115-000

The Southwest Quarter (SW1/4) of Section Numbered Twenty (20), Township Numbered One Hundred Eleven (111) North, Range Forty-six (46) West of the Fifth (5th) Principal Meridian, Lincoln County, Minnesota, excepting therefrom that property described as follows:

Commencing at the Southwest corner of said Southwest Quarter thence East on and along the South line of said Quarter 1,096 feet, thence North parallel to the West line of said Quarter a distance of 2,086 feet, thence West parallel to the South line of said Quarter a distance of 1,096 feet, thence South on and along the West line of said Quarter a distance of 2,086 feet.

**Tract 222:**

**Fee Owner:** Dwight Buller and Peggy Jo Buller, Trustees under the Dwight & Peggy Jo Buller Living Trust dated August 9, 2011

**File Number:** 17000330424-026

**PIN:** 14-0115-010

Land in the Southwest Quarter (SW1/4) of Section Twenty (20) in Township One hundred Eleven (111) North of Range Forty six (46) West of the Fifth Principal Meridian, Lincoln County, Minnesota described as follows:

Commencing at the Southwest corner of said Southwest quarter, the point of beginning; Thence East on and along the South line of said Quarter 1,096.0 feet, thence North parallel with the West line of said Quarter a distance of 2,086.0 feet, thence West parallel to the South line of said Quarter a distance of 1,096.0 feet, more or less, to the West line of said Quarter, and thence South on and along the West line of said Quarter a distance of 2,086.0 feet, more or less, to the point of beginning.

**Tract 223:**

**Fee Owner:** Dwight Buller and Peggy Jo Buller, Trustees, or their successors in trust, under the Dwight & Peggy Jo Buller Living Trust, dated August 9, 2011, and any amendments thereto

**File Number:** 17000330424-024

**PIN:** 14-0116-005

All the tract or parcel of land, lying and being in the County of Lincoln and State of Minnesota, described as follows, to wit: The Northeast Quarter of the Southeast quarter (NE1/4 SE1/4) of Section Twenty (20), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the Fifth Principal Meridian: EXCEPTING, therefrom, all that part of the Northeast Quarter of the Southeast Quarter of said Section 20, being more particularly described as follows: Commencing at the northeast corner of said Southeast Quarter; thence South 00 degrees 01 minute 58 seconds East, bearing based on Lincoln County Coordinate System, along the east line of said Southeast Quarter, a distance of 478.00 feet, to the point of beginning; thence continuing South 00 degrees 01 minute 58 seconds East, along said east line, a distance of 709.00 feet; thence North 85 degrees 43 minutes 00 seconds West a distance of 403.00 feet; thence South 00 degrees 00 minutes 00 seconds East a distance of 109.00 feet; thence North 90 degrees 00 minutes 00 seconds West a distance of 123.00 feet; thence North 00 degrees 00 minutes 00 seconds East a distance of 118.00 feet; thence North 85 degrees 43 minutes 00 seconds West a distance of 280.00 feet; thence North 39 degrees 58 minutes 06 seconds West a distance of 28.50 feet; thence North 00 degrees 55 minutes 41 seconds West a distance of 415.00 feet; thence South 88 degrees 43 minutes 00 seconds West a distance of 198.00 feet; thence North 00 degrees 47 minutes 00 seconds West a distance of 131.00 feet; thence North 86 degrees 54 minutes 30 seconds East a distance of 689.00 feet; thence North 53 degrees 33 minutes 00 seconds East a distance of 120.00 feet; thence South 84 degrees 39 minutes 30 seconds East a distance of 245.00 feet, to the point of beginning.

**Tract 224:**

**Fee Owner: Andrew LeRoy Buller**

**File Number: 17000330424-016**

**PIN: 14-0116-007**

The West half of the Southeast quarter (W1/2 SE1/4) of Section Twenty (20), Township One hundred eleven (111) North, Range Forty six (46) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 225:**

**Fee Owner: Dwight Buller and Peggy Jo Buller, Trustees, or their successors in trust, under the Dwight & Peggy Jo Buller Living Trust, dated August 9, 2011, and any amendments thereto**

**File Number: 17000330424-025**

**PIN: 14-0016-010**

All the tract or parcel of land, lying and being in the County of Lincoln and State of Minnesota, described as follows, to wit: The Southeast Quarter of the Southeast Quarter (SE1/4 SE1/4) of Section Twenty (20), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 226:**

**Fee Owner: Traci J. Sherman**

**File Number: 17000330424-046**

**PIN: 14-0117-000**

A parcel of land located in the Northwest Quarter (NW1/4) of Section Twenty-one (21), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota, described as follows, to-wit:

Beginning at the Southwest corner of the Northwest 1/4 of said Section 21; thence North on and along the West side of said Section 21, a distance of 720 feet; thence at a right angle East a distance of 600 feet;

thence South parallel to the West line of said Section 21 to the quarter line, a distance of 720 feet; thence at a right angle West on and along the quarter line, a distance of 600 feet to the point of beginning.

**Tract 227:**

**Fee Owner: Allen C. Dumke, Trustee of the Allen C. Dumke Living Trust dated February 5, 2014**

**File Number: 17000330424-035**

**PIN: 14-0117-010**

The Northwest Quarter (NW1/4) of Section Twenty-one (21), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

Except a parcel of land located in the Northwest 1/4 of Section 21, Township 111 North, Range 46 West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota, described as follows: Beginning at the Southwest corner of the Northwest 1/4 of said Section 21; thence North on and along the West side of said Section 21, a distance of 720 feet; thence at a right angle East a distance of 600 feet; thence South parallel to the West line of said Section 21 to the quarter section line, a distance of 720 feet; thence at a right angle West on and along the quarter section line, a distance of 600 feet to the point of beginning.

**Tract 228:**

**Fee Owner: Linda J. Buller**

**File Number: 17000330424-191**

**PIN: 14-0119-000**

The West One-Half of the Southwest Quarter (W1/2 SW1/4) of Section Numbered Twenty-one (21) in Township Numbered One Hundred Eleven (111) North of Range Numbered Forty-six (46) West of the Fifth (5<sup>th</sup>) Principal Meridian, Lincoln County, Minnesota.

**Tract 229:**

**Fee Owner: Allen C. Dumke, Trustee of the Allen C. Dumke Living Trust dated February 5, 2014**

**File Number: 17000330424-036**

**PIN: 14-0120-000**

The East Half of the Southwest Quarter (E1/2 SW1/4) of Section Twenty-one (21), Township One Hundred Eleven (111), Range Forty-six (46) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 230:**

**Fee Owner: Lois Jean Delhotal f/k/a Lois Jean Rowley, as Trustee under the provisions of a Trust Agreement dated the 23<sup>rd</sup> day of December 2003, and known as the Lois Jean Rowley Trust No. 1, as to an undivided ½ interest and Lois Jean Delhotal f/k/a Lois Jean Rowley, as successor Trustee under the provisions of a Trust Agreement dated the 23<sup>rd</sup> day of December 2003, and known as the Randy Reed Rowley Trust No. 1 as to an undivided ½ interest**

**File Number: 17000330424-332**

**PIN: 14-0121-000**

The Southeast Quarter (SE1/4) of Section Twenty-one (21), Township One Hundred Eleven (111), Range Forty-six (46) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 231:**

**Fee Owner: James Eidem and Susan Eidem**

**File Number: 17000330424-047**

**PIN: 14-0122-000**



The Northwest Quarter (NW1/4) and Government Lots Two (2), Three (3), and Four (4), in Section Twenty-two (22), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5<sup>th</sup> Principal Meridian, Lincoln County, Minnesota.

**Tract 232:**

**Fee Owner: Douglas L. Buller**

**File Number: 17000330424-193**

**PIN: 14-0124-000**

The West Half of the Northeast Quarter (W1/2 NE1/4), the Northeast Quarter of the Northeast Quarter (NE1/4 NE1/4), and Lot One (1), all in Section Twenty-two (22), Township One Hundred Eleven (111) North of Range Forty-six (46) West of the Fifth Principal Meridian, except that part of Lot 1 of said tract bounded and described as follows: Beginning at a point on the East line of said Section 22 which is 1712.4 feet South of the Northeast corner of said Section, thence South 51°14' West 780.7 feet, thence South 01°52" West 100.00 feet, thence South 46°00" West 43.0 feet, thence South 88°30' West 500.0 feet, thence South 01°30' East 90.0 feet, thence North 88°30' East 316.0 feet, thence South 01°15' East 217.15 feet to the quarter line, thence East along the said quarter line to the East line of said Section, thence North along the East line of said section to point of beginning, all in the County of Lincoln, State of Minnesota.

**Tract 233: TORRENS**

**Fee Owner: Douglas L. Buller**

**File Number: 17000330424-175**

**PIN: 14-0132-030**

A tract of land being the Northwest Quarter of the Northwest Quarter, and the Northeast Quarter of the Northwest Quarter, and Government Lots 3 and 4 and a part of Government Lots 1 and 2 and all the land lying South of the Government Meander line and North of the Ordinary High Water Line of Lake Shaokatan all in Section Twenty-three (23), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota, being more particularly described as follows:

Beginning at the Northwest corner of said Section 23; thence North 89°43'15" East, assumed bearing, along the North line of said Section 23, a distance of 3961.15 feet to a Judicial Landmark, said Landmark is 4.00 feet West of the Northeast corner of said Government Lot 2; thence South 01°11'50" East 1553.65 feet to a Judicial Landmark; thence continuing South 01°11'50" East 50.00 feet more or less to the Ordinary High Water Line of said Lake Shaokatan; thence Northwesterly and Southwesterly along said Ordinary High Water Line to a point where the West line of said Section 23 intersects said Ordinary High Water Line; thence North 00°39'14" West along said West line 82 feet more or less to a Judicial Landmark, which is also a Government Meander Corner; thence continuing North 00°39'14" West along said West line 2077.75 feet to the Point of Beginning.

**EXCEPTING THEREFROM:**

A tract of land being a part of Government Lots 2, 3 and 4 and lying North of the Ordinary High Water Line of Lake Shaokatan, all in Section 23, Township 111 North, Range 46 West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota, being more particularly described as follows:

Commencing at the Northwest corner of said Section 23, thence South 00°39'14" East, assumed bearing, along the West line of said Section 23, a distance of 1697.75 feet to the Point of Beginning; thence North 89°47'10" East 746.42 feet; thence Southeasterly along a tangential curve to the right having a central angle of 09°33'36",

a radius of 533.00 feet and an arc length of 88.93 feet; thence South  $80^{\circ}39'14''$  East, on a tangential line, 1244.67 feet; thence Southeasterly along a tangential curve to the right having a central angle of  $21^{\circ}00'00''$ , a radius of 533.00 feet and an arc length of 195.35 feet; thence South  $59^{\circ}39'14''$  East on a tangential line, 210.14 feet; thence Northeasterly along a tangential curve to the left having a central angle of  $90^{\circ}00'00''$ , a radius of 40.00 feet and an arc length of 62.83 feet; thence North  $30^{\circ}20'46''$  East, on a tangential line, 549.44 feet; thence Northeasterly and Southerly along a non-tangential curve to the right having a central angle of  $277^{\circ}24'00''$ , a radius of 50.00 feet and an arc length of 242.08 feet; thence South  $59^{\circ}39'14''$  East 318 feet more or less to the ordinary high water line of said Lake Shaokatan; thence Southwesterly and Westerly along said ordinary high water line to a point where the West line of said Section 23 intersects said ordinary high water line; thence North  $00^{\circ}39'14''$  West along said West line, 462 feet more or less to the Point of Beginning.

ALSO EXCEPTING:

All that part of Registered Land in Government Lot 2 of Section 23, Township 111 North, Range 46 West of the 5th P.M., Lincoln County, Minnesota, being more particularly described as follows: Commencing at a Judicial Landmark which is on the North line of said Government Lot 2 and 4.00 feet West of the Northeast corner of said Government Lot 2; thence South  $89^{\circ}43'15''$  West, assumed bearing, along said North line, a distance of 75.00 feet to the point of beginning; thence South  $01^{\circ}11'50''$  East a distance of 1281.67 feet; thence North  $86^{\circ}35'13''$  West a distance of 739.32 feet; thence North  $06^{\circ}37'39''$  West a distance of 311.48 feet; thence North  $00^{\circ}56'42''$  West a distance of 924.39 feet, to a point on the North line of said Government Lot 2; thence North  $89^{\circ}43'15''$  East, along said North line, a distance of 762.43 feet to the point of beginning.

ALSO EXCEPTING:

All that part of Registered Land in Government Lots 1 and 2 of Section 23, Township 111 North, Range 46 West of the 5th P.M., Lincoln County, Minnesota, being more particularly described as follows: Beginning at a Judicial Landmark which is on the North line of said Government Lot 2 and 4.00 feet West of the Northeast corner of said Government Lot 2; thence South  $01^{\circ}11'50''$  East a distance of 1553.65 feet to a Judicial Landmark; thence continuing South  $01^{\circ}11'50''$  East a distance of 50 feet, more or less, to a point on the ordinary High Water Line of Lake Shaokatan, said point hereafter known as Point A; beginning again at said point of beginning; thence South  $89^{\circ}43'15''$  West, assumed bearing, along the North line of Government Lot 2, a distance of 75.00 feet; thence South  $01^{\circ}11'50''$  East a distance of 1281.67 feet; thence North  $86^{\circ}35'13''$  West a distance of 739.32 feet; thence South  $28^{\circ}52'09''$  East a distance of 336 feet, more or less, to a point on said Ordinary High Water Line; thence Southeasterly, along said Ordinary High Water Line, a distance of 661 feet, more or less, to said Point A, said description there terminating.

ALSO EXCEPTING:

All that part of Registered Land in Government Lot 2 of Section 23, Township 111 North, Range 46 West of the 5th P.M., Lincoln County, Minnesota, being more particularly described as follows: Commencing at a Judicial Landmark which is on the North line of said Government Lot 2 and 4.00 feet West of the Northeast corner of said Government Lot 2; thence South  $89^{\circ}43'15''$  West, assumed bearing, along said North line, a distance of 75.00 feet; thence South  $01^{\circ}11'50''$  East a distance of 1281.67 feet; thence North  $86^{\circ}35'13''$  West a distance of 739.32 feet to the point of beginning; thence South  $28^{\circ}52'09''$  East a distance of 336 feet, more or less, to a point on the Ordinary High Water Line of Lake Shaokatan; thence Southwesterly along said Ordinary High Water Line, a distance of 352 feet, more or less, to the Southeasterly corner of Outlot 'A' as shown on the plat of Crain's Third Addition, as filed and recorded in the office of the County Recorder in and for said Lincoln County; thence North  $59^{\circ}39'14''$  West, along the Northeasterly line of said Outlot 'A', a distance of 318 feet, more or less, to the Northerly corner of said Outlot 'A'; thence Northwesterly, along the right of way line of Dickerson Drive, as shown on said plat of Crain's Third Addition, along a curve not tangent to the last described line, concave to the Northwest, having a central angle of  $167^{\circ}52'43''$ , a radius of 50.00 feet, an arc length of 146.51 feet, and a chord that bears North  $04^{\circ}52'43''$  West; thence North  $01^{\circ}09'55''$  East a distance of 65.59 feet; thence

North 55°12'03" East a distance of 336.27 feet; thence North 57°10'07" East a distance of 84.51 feet to the point of beginning.

**ALSO EXCEPTING:**

All that part of Registered Land in Government Lots Two (2), Three (3) and Four (4) and a part of the Northeast Quarter of the Northwest Quarter, all in Section Twenty three (23), Township One hundred Eleven (111) North, Range Forty six (46) West of the 5th P.M., Lincoln County, Minnesota, being more particularly described as follows:

Beginning at the Northwest corner of Crain's First Addition, as filed and recorded in the office of the County Recorder in and for said Lincoln County, thence South 89°21'16" East, bearing based on Minnesota State Plane Coordinate system, Lincoln County Datum, along the Northerly line of Dickson Drive, as shown on said Crain's First Addition, a distance of 746.42 feet; thence Southeasterly, along said Northerly line, along a tangential curve, concave to the South, having a central angle of 09°33'36", a radius of 533.00 feet, and an arc length of 88.93 feet; thence South 79°47'40" East, tangent to said curve, along the Northerly line of said Dickson Drive as shown on said Crain's First Addition and on Crain's Second Addition, as filed and recorded in the office of said County Recorder, a distance of 1244.67 feet; thence Southeasterly, along said Northerly line, along a tangential curve concave to the Southwest, having a central angle of 21°00'00", a radius of 533.00 feet, and an arc length of 195.36 feet; thence South 58°47'40" East, tangent to said curve, along said Northerly line a distance of 210.14 feet; thence Northeasterly, along the Northerly line of Dickson Drive, as shown on Crain's Third Addition, as filed and recorded in the office of said County Recorder, along a tangential curve concave the North, having a central angle of 90°00'00", a radius of 40.00 feet, and an arc length of 62.83 feet; thence North 31°12'20" East, tangent to said curve, along said Northerly line, a distance of 549.44 feet; thence Northeasterly, along said Northerly line, along a non-tangential curve, concave to the Southeast, having a central angle of 109°31'17", a radius of 50.00 feet, an arc length of 95.58 feet, and a chord that bears North 37°15'58" East, to a corner of Lot 1, Block 1 of Anderson's First Addition, as filed and recorded in the office of said County Recorder; thence North 02°01'29" East, along the Northwesterly line of Block 1 of said Anderson's First Addition, a distance of 65.59 feet; thence North 56°03'37" East, along said Northwesterly line, a distance of 336.27 feet to a corner of Lot 2 of said Block 1; thence North 58°01'41" East, along said Northwesterly line, a distance of 84.51 feet to the Northeasterly corner of said Block 1; thence North 05°46'05" West, along the West line of a tract of land recorded in Certificate Number 1338, as filed and recorded in the office of said County Recorder, a distance of 311.48 feet; thence South 56°53'45" West a distance of 573.88 feet; thence South 31°12'20" West a distance of 524.50 feet; thence North 79°47'40" West a distance of 1588.08 feet; thence North 89°21'16" West a distance of 815.64 feet to the point on the West line of said Government Lot 4; thence South 00°12'20" West, along said West line, a distance of 270.01 feet to the point of beginning.

**Tract 234:**

**Fee Owner: Ronald F. Dritz**

**File Number: 17000330424-274**

**PIN: 14-0140-000**

Government Lot Six (6) and that part of Government Lot Five (5) of Section Twenty-Three (23), Township One Hundred Eleven (111) North, Range Forty-Six (46) West of the Fifth P.M., described as follows: Beginning at the southeast corner of said Government Lot 5; thence West 55 rods; thence North to the meander line of said Government Lot 5; thence in an easterly direction along the meander line of said Government Lot 5 to the East line of said Government Lot 5; thence South on the East line of said Government Lot 5 to the point of beginning, including all meandered land,

EXCEPT the following described Tract:

All that part of Government Lots 5 and 6 of said Section 23 described as follows: Beginning at a point on the East line of said Section 23, 528.0 feet North of the Southeast corner thereof; thence North 00°00' East 57.0 feet along the East line of said Section; thence North 62°26' West 345.6 feet; thence North 60°04' West 418.0 feet; thence North 02°50' West 628.6 feet; thence North 19°14' West 331.7 feet; thence South 69°06' West 542.7 feet; thence South 54°36' West 650.8 feet; thence South 28°18' West 196.5 feet; thence South 19°51' West 371.0 feet; thence South 30°36' West 318.3 feet; thence South 00°00' West 500.3 feet to the South line of said Section; thence South 89° 17' East 907.0 feet along the south line of said Section; thence North 00°00' West 247.4 feet; thence North 41 °45' East 371.8 feet; thence South 89°17' East 1072.5 feet to the point of beginning and there terminating on the East line of said Section 23, including all riparian rights to the contained 48.4 acres more or less, Lincoln County, Minnesota.

**Tract 235:**

**Fee Owner: James & Susan Eidem**

**File Number:**

**PIN: 14-0141-000**

Government Lots One (1) and Two (2), in Section Twenty-four (24), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5th P.M., Lincoln County, Minnesota;

**EXCEPTING THEREFROM:**

All that part of Government Lot 2, in Section 24, Township 111 North, Range 46 West of the 5th Principal Meridian described as follows:

Beginning at a point on the quarter section line distance of 1407 feet South of the North Quarter corner of said Section 24; thence South 0°6' West on and along the quarter section line for a distance of 278 foot to the Government Meander Line; thence North 26°30' West on and along the meander line for a distance of 205.6 feet; thence North 56° West on and along the meander line for a distance of 314 feet; thence North 34° East for a distance of 30 feet; thence South 72°23' East for distance of 351.6 feet to the point of beginning; said tract containing 0.882 acres.

AND EXCEPT Suhr Addition as recorded in Cabinet "A" of PLATS, Envelope 52B.

AND EXCEPT All that part of Government Lot 2, in Section 24, Township 111 North, Range 46 West bounded and described as follows: On the South by a line beginning at a point on the quarter section line, also being the East line of said Government Lot 2, 1407 feet South of the North quarter corner of said Section 24; thence North 72°06'48" West for a distance of 351.55 feet to the easterly line of Block 1 of Suhr Addition. On the West by the Southeasterly line of Lot 7, Block 1 of Suhr Addition. On the North by the Southeasterly extension of the southerly line of Suhr Drive in Suhr Addition extended to the East line of said Government Lot 2. On the East by the East line of Government Lot 2, Section 24, Township 111 North, Range 46 West of the 5th Principal Meridian.

AND EXCEPT: A tract of land located in Government Lots 1 and 2, and all the land lying South of the Government Meander Line and North of the Ordinary High Water Line of Lake Shaokatan in Section 24, Township 111 North, Range 46 West, Lincoln County, Minnesota, being more particularly described as follows: Beginning at the Northwest corner of said Government Lot 1; thence South 89° 56' 00" East, assumed bearing, along the north line of said Government Lot 1, 1120.47 feet to a point on the westerly line of Suhr Drive, of Suhr Addition as filed and recorded in the office of the County Recorder in and for said Lincoln County; thence South 07°50'.00" West along said westerly line of Suhr Drive 194.21 feet; thence continuing along said westerly line along a tangential curve, concave to the northeast, radius

218.67 feet, having a central angle of 66°27'00", an arc length of 253.61 feet; thence continuing along said westerly line of Suhr Drive South 58°37'00" East tangent to said curve 402.22 feet to the Northwest corner of Lot 1, Block 1, of said Suhr Addition; thence South 34°17'00" West along the northwesterly line of said Lot 1, 322 feet more or less to the Ordinary High Water Line of said Lake Shaokatan; thence Westerly along said ordinary High Water Line of Lake Shaokatan 1436 feet more or less to a point where the west line of said Government Lot 1 intersects the Ordinary High Water Line of said Lake Shaokatan thence North 00°07'06" East along said west line 887 feet more or less to the point of beginning.

**Tract 236:**

**Fee Owner: Ronald F. Dritz**

**File Number: 17000330424-273**

**PIN: 14-0146-000**

The Northeast Fractional Quarter (NE fr 1/4) of Section Twenty-Four (24), Township One Hundred Eleven (111) North, Range Forty-Six (46) West of the Fifth P.M., Lincoln County, Minnesota,

EXCEPT the following-Tract:

All that part of Government Lot 3 described as follows: Beginning at a point on the quarter section line a distance of 1447 feet South of the North quarter corner of said Section 24; thence South 0 degrees 6 minutes West on and along the quarter section line for a distance of 238 feet to the Government meander line; thence south 26 degrees 30 minutes East on and along the meander line for a distance of 335 feet; thence North 0 degrees 6 minutes east for a distance of 430.55 feet; thence North 49 degrees 24 minutes west for a distance of 164.7 feet; thence North 89 degrees 54 minutes West for a distance of 24.75 feet to the point of beginning, said tract containing approximately 1.181 acres, and subject to easements for road purposes to John Froegel at Book 67 of Deeds, Page 539, and to Max Lange and Sophie Lange, as joint tenants, at Book P of Miscellaneous, Page 163,

AND EXCEPTING

That part of the Northeast fractional Quarter (NEfr'1 1/4) of Section Twenty-Four (24) described as follows: Beginning at a point where the South line of said Northeast fractional One-quarter intersects the lakeshore line of Lake Shaokatan; thence Northerly along said lake shore a distance of 330'; thence Easterly and parallel to the South line of said fractional Northeast Quarter a distance of 660'; thence Southerly and parallel with the East line of said fractional Northeast Quarter to the South line of said fractional Northeast Quarter; thence Westerly along the South line of said fractional Northeast Quarter to the point of beginning.

**Tract 237:**

**Fee Owner: Dwight Buller and Peggy Jo Buller, Trustees, or their successors in trust, under the Dwight and Peggy Jo Buller Living Trust dated August 9, 2011**

**File Number: 17000330424-019**

**PIN: 14-0154-000**

The Northwest Quarter (NW1/4) of Section Twenty-five (25); all in Township One Hundred Eleven (111), North of Range Forty-six (46), West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 238:**

**Fee Owner: Kevin M. Dumke and Kathryn Dumke**

**File Number: 01040-21112w**

**PIN: 14-0165-000**

The Northwest Fractional Quarter (NW fr  $\frac{1}{4}$ ) of Section Numbered Twenty-Eight (28) in Township Numbered One Hundred and Eleven (111) North of Range Numbered Forty-Six (46) West of the Fifth (5th) Principal Meridian, Lincoln County, Minnesota.

EXCEPT

All that part of the Northwest Quarter of the Northwest Quarter (NW $\frac{1}{4}$  NW $\frac{1}{4}$ ) of Section Twenty-eight (28) Township One Hundred and Eleven (111) North of Range Forty-six (46) West described as follows, to-wit:

Beginning at a point 471 feet East of the Northwest Corner of said Section 28, thence East on and along the North line of said Section 28 for a distance of 548 feet, thence South at a right angle for a distance of 502 feet, thence West parallel with the North line of said Section for a distance of 548 feet, thence North at right angles for a distance of 502 feet North to the point of beginning.

The parcel conveyed herein is also described as follows:

The North Half (N $\frac{1}{2}$ ) of the Northwest quarter (NW $\frac{1}{4}$ ), the Southwest Quarter (SW $\frac{1}{4}$ ) of the Northwest Quarter (NW $\frac{1}{4}$ ) and Government Lot Three (3), all of Section Twenty-eight (28), Township One Hundred and Eleven (111), North of Range Forty Six (46) West of the Fifth (5<sup>th</sup>) Principal Meridian, Lincoln County, Minnesota.

EXCEPT

All that part of the Northwest Quarter of the Northwest Quarter (NW $\frac{1}{4}$  NW $\frac{1}{4}$ ) of Section Twenty Eight (28) Township One Hundred and Eleven (111) North of Range Forty Six (46) West described as follows, to wit.

Beginning at a point 471 feet East of the Northwest Corner of said Section 28, thence East on and along the North line of said Section 28 for a distance of 548 feet, thence South at a right angle for a distance of 502 feet, thence West parallel with the North line of said Section for a distance of 548 feet, thence North at right angles for a distance of 502 feet North to the point of beginning.

**Tract 239:**

**Fee Owner: Kevin Dumke**

**File Number: 01040-21112w1**

**PIN: 14-0166-000**

The North 502 feet of the East 548 feet of the West 1019 feet of the NW $\frac{1}{4}$  of the NW $\frac{1}{4}$  of Section numbered 28 in Township numbered 111 North of Range numbered 46 West of the Fifth Principal Meridian, Lincoln County, Minnesota, as measured along the North line thereof and at right angles thereto.

**Tract 240:**

**Fee Owner: Troy M. Buller and Stephanie R. Buller**

**File Number: 17000330424-259**

**PIN: 14-0172-000**

The Northeast Quarter of Section Twenty-nine (29), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 241:**

**Fee Owner:** Arlon Buchholz and Martha C. Buchholz, as Trustee(s) of the Arlon Buchholz Revocable Living Trust dated March 23, 2004, as to an undivided 1/2 interest, and Martha C. Buchholz and Arlon Buchholz, as Trustee(s) of the Martha C. Buchholz Revocable Living Trust dated March 23, 2004, as to an undivided 1/2 interest.

**File Number:** 17000330424-030

**PIN:** 14-0175-000

The Southeast Quarter of Section Twenty-nine (29), Township One Hundred Eleven (111), Range Forty-six (46) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 242:**

**Fee Owner:** Herman C. Petersen and Mavis D. Petersen as Trustees of the Herman C. Petersen Revocable Trust dated May 3, 2017; and the Mavis D. Petersen and Herman C. Petersen, Julie Dalle and Jeff W. Petersen as Trustees of the Mavis D. Petersen Revocable Trust dated May 3, 2017, as successors in interest to Herman C. Petersen, Jr., and Mavis D. Petersen

**File Number:** 17000330424-209

**PIN:** 14-0190-000

The North Half of the Northeast Quarter (N1/2 NE1/4) of Section Thirty-Three (33), Township One Hundred Eleven (111) North, Range Forty-Six (46) West of the 5<sup>th</sup> P.M., and the East Half of the Northwest Quarter (E1/2 NW1/4) of Section Thirty-Three (33), Township One Hundred Eleven (111) North, Range Forty-Six (46) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 243:**

**Fee Owner:** Alan Rasmussen and Nicole L. Rasmussen, husband and wife, as joint tenants

**File Number:** 17000330424-230

**PIN:** 14-0191-000

All that part of Lot One (1), all of Lots Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7), Eight (8) and Nine (9), and Mothers Street, Spruce Avenue and Shaokadram Street, all of Thomsenberg Subdivision, as filed and recorded in the office of the County Recorder in and for Lincoln County, Minnesota; and that part of the South Half of the Northeast Quarter (S1/2NE1/4) of Section Thirty-three (33), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the Principal Meridian, County of Lincoln, State of Minnesota described as follows:

Commencing at the southeast corner of said Northeast Quarter (NE1/4); thence North 00 degrees 32 minutes 29 seconds West, bearing based on Lincoln County Datum, along the east line of said Northeast Quarter (NE1/4), a distance of 391.00 feet to the point of beginning; thence continuing North 00 degrees 32 minutes 29 seconds West, along said east line, distance of 45.00 feet; thence South 89 degrees 27 minutes 30 seconds West a distance of 645.00 feet; thence North 01 degrees 28 minutes 25 seconds East a distance of 133.82 feet; thence North 46 degrees 49 minutes 00 seconds West a distance of 119.00 feet; thence North 66 degrees 26 minutes 20 seconds West a distance of 215.00 feet; thence North 86 degrees 51 minutes 00 seconds West a distance of 357.00 feet; thence North 01 degrees 08 minutes 00 seconds West a distance of 231 00 feet; thence North 89 degrees 08 minutes 00 seconds West a distance of 164.00 feet; thence South 01 degrees 00 minutes 44 seconds East a distance of 992.18 feet to a point on the south line of said Northeast Quarter (NE1/4); thence North 89 degrees 41 minutes 01 seconds East, along said south line, a distance of 584.59 feet; thence North 01 degrees 48 minutes 42 seconds West a distance of 387.75 feet; thence North 89 degrees 27 minutes 30 seconds East a distance of 861.00 feet to the point of beginning;

Excepting therefrom Lots Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7), Eight (8) and Nine (9) of Thomsenberg Subdivision, as filed and recorded in the office of the County Recorder in and for Lincoln County, Minnesota.

**Tract 244:**

**Fee Owner: Edward Nissen**

**File Number: 17000330424-171**

**PIN: 14-0191-010**

South half of the Northeast quarter (S1/2 NE1/4) of Section Thirty three (33), Township One hundred eleven (111) North of Range Forty six (46) West of the Fifth (5th) Principal Meridian;

**EXCEPTING THEREFROM:**

Beginning at a point on the East line of Section 33, Township 111 North, Range 46 West of the 5th P.M., 387.3 feet, North of the East quarter corner of Section 33, Township 111 North, Range 46 West, thence Westerly with an internal angle of 89 degrees 09 minutes with the East section line a distance of 817.6 feet, thence Southerly at right angles to the above described line a distance of 387.5 feet to the East and West quarter line, thence Westerly on the quarter line a distance of 540 feet, thence Northerly with an internal angle of 89 degrees 56 minutes for a distance of 214 feet, thence Easterly with an internal angle of 90 degrees 04 minutes for a distance of 490 feet, thence Northerly with an internal angle of 90 degrees 04 minutes for a distance of 223.5 feet, thence Easterly with an internal angle of 90 degrees 00 minutes, for a distance of 867.6 feet to the East section line, thence Southerly on section line a distance of 50 feet to the point of beginning.

**ALSO INCLUDING:**

Lots One (1), Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7), Eight (8) and Nine (9) of Block One (1) of Thomsenberg Plat located in the Southeast quarter of the Northeast of Section Thirty three (33) in Township One hundred eleven (111) North of Range Forty six (46) West of the Fifth Principal Meridian.

**ALSO EXCEPTING THEREFROM:**

A parcel conveyed in Warranty Deed recorded August 22, 2012 as Document No. 2012-001446, more particularly described as follows:

All that part of Lot One (1), all of Lots Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7), Eight (8) and Nine (9), and Mothers Street, Spruce Avenue and Shaokadram Street, all of Thomsenberg Subdivision, as filed and recorded in the office of the County Recorder in and for Lincoln County, Minnesota; and that part of the South Half of the Northeast Quarter (S1/2NE1/4) of Section Thirty-three (33), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the Principal Meridian, County of Lincoln, State of Minnesota described as follows:

Commencing at the southeast corner of said Northeast Quarter (NE1/4); thence North 00 degrees 32 minutes 29 seconds West, bearing based on Lincoln County Datum, along the east line of said Northeast Quarter (NE1/4), a distance of 391.00 feet to the point of beginning; thence continuing North 00 degrees 32 minutes 29 seconds West, along said east line, distance of 45.00 feet; thence South 89 degrees 27 minutes 30 seconds West a distance of 645.00 feet; thence North 01 degrees 28 minutes 25 seconds East a distance of 133.82 feet; thence North 46 degrees 49 minutes 00 seconds West a distance of 119.00 feet; thence North 66 degrees 26 minutes 20 seconds West a distance of 215.00 feet; thence North 86 degrees



51 minutes 00 seconds West a distance of 357.00 feet; thence North 01 degrees 08 minutes 00 seconds West a distance of 231.00 feet; thence North 89 degrees 08 minutes 00 seconds West a distance of 164.00 feet; thence South 01 degrees 00 minutes 44 seconds East a distance of 992.18 feet to a point on the south line of said Northeast Quarter (NE1/4); thence North 89 degrees 41 minutes 01 seconds East, along said south line, a distance of 584.59 feet; thence North 01 degrees 48 minutes 42 seconds West a distance of 387.75 feet; thence North 89 degrees 27 minutes 30 seconds East a distance of 861.00 feet to the point of beginning;

Excepting therefrom Lots Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7), Eight (8) and Nine (9) of Thomsenberg Subdivision of the South half of the Northeast Quarter (S1/2 NE1/4) of Section thirty-three (33), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the Principal Meridian, County of Lincoln, State of Minnesota, as filed and recorded in the office of the County Recorder in and for Lincoln County, Minnesota.

**Tract 245:**

**Fee Owner: Jeff's Hills, a Minnesota Partnership**

**File Number: 17000330424-171**

**PIN: 14-0192-000**

The Southwest Quarter (SW1/4) of Section Thirty-three (33), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5<sup>th</sup> Principal Meridian, Lincoln County, Minnesota.

**Tract 246:**

**Fee Owner: Andrew Lasnetski and Dee Lasnetski, husband and wife, as joint tenants**

**File Number: 17000330424-214**

**PIN: 14-0195-000**

Government Lots Two (2), Three (3) and Four (4) also described as the Northwest fractional Quarter (NWfr1/4) of Section Thirty four (34) in Township One hundred eleven (111) North of Range Forty six (46) West of the Fifth P.M.,

EXCEPT that part of Government Lots 2, 3, and 4 of Section 34, Township 111 North, Range 46 West of the 5th P.M. lying Southerly and Easterly of the following described line:

Commencing at the Northeast corner of said Government Lot 2; thence on an assumed bearing of South 01 degree 42 minutes 32 seconds West, 896.65 feet along the East line of said Government Lot 2 to the point of beginning of the line to be described; thence North 89 degrees 17 minutes 25 seconds West, 1907.20 feet; thence South 00 degrees 07 minutes 18 minutes East, 1295.19 feet; thence South 52 degrees 41 minutes 27 seconds East, 769.89 feet to the South line of said Government Lot 4 and there terminating;

Together with all of the grantors' interest in and to the bed of the dry lake in said Section 34 as described in boundary line agreement filed for record in the office of the County Recorder on July 20, 1898 in Book D of Miscellaneous, page 257,

EXCEPTING THEREFROM an interest in and to the bed of the dry lake by the adjoin landowners according to said boundary line agreement.

**Tract 247:**

**Fee Owner: Herman C. Petersen and Mavis D. Petersen as Trustees of the Herman C. Petersen Revocable Trust dated May 3, 2017; and the Mavis D. Petersen and Herman C. Petersen, Julie**

**Dalle and Jeff W. Petersen as Trustees of the Mavis D. Petersen Revocable Trust dated May 3, 2017, as successors in interest to Herman C. Petersen, Jr. and Mavis D. Petersen**  
**File Number: 17000330424-143**  
**PIN: 14-0203-010**

The West Half (W1/2) of Section Thirty-Five (35), Township One Hundred Eleven (111) North, Range Forty-Six (46) West of the Fifth (5<sup>th</sup>) Principal Meridian, Lincoln County, Minnesota,

EXCEPT

parcel conveyed in Warranty Deed recorded June 23, 2016 as Document No. 2016-001060, more particularly described as follows:

All that part of the Northwest Quarter of Section 35, Township 111 North, Range 46 West of the 5th P.M., Lincoln County, Minnesota, being more particularly described as follows:

Commencing at the northwest corner of said Northwest Quarter; thence South 00 degrees 04 minutes 33 seconds West, bearing based on Lincoln County Coordinate System, along the west line of said Northwest Quarter a distance of 1084.00 feet, to the point of beginning; thence continuing South 00 degrees 04 minutes 33 seconds West, along said west line a distance of 626.00 feet; thence North 89 degrees 02 minutes 00 seconds East a distance of 260.00 feet; thence South 38 degrees 33 minutes 25 seconds East a distance of 102.00 feet; thence North 88 degrees 19 minutes 40 seconds East a distance of 415.00 feet; thence North 00 degrees 12 minutes 00 seconds East a distance of 677.00 feet; thence North 89 degrees 03 minutes 00 seconds West a distance of 740.00 feet to the point of beginning.

**Tract 248:**

**Fee Owner: Sara Jane Hauff as trustee of the Sara Jane Hauff Revocable Trust**  
**File Number: 17000330424-109**  
**PIN: 14-0204-000**

West Half (W1/2) of the East Half (E1/2) of Section Thirty-five (35), Township One Hundred Eleven (111), Range Forty-six (46), Lincoln County, Minnesota.

**Tract 249:**

**Fee Owner: Sara Jane Hauff as trustee of the Sara Jane Hauff Revocable Trust**  
**File Number: 17000330424-110**  
**PIN: 14-0205-000**

East Half (E1/2) of the East Half (E1/2) of Section Thirty-five (35), Township One Hundred Eleven (111), Range Forty-six (46), Lincoln County, Minnesota.

**Tract 250:**

**Fee Owner: Edward Nissen a/k/a Edward J. Nissen**  
**File Number: 17000330424-173**  
**PIN: 14-0206-000**

The Southwest Quarter (SW1/4) of Section Thirty-six (36), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the Fifth P.M., County of Lincoln, State of Minnesota.

**Tract 251:**

**Fee Owner: Caral Gruhot, formerly Caral Nissen, and Patti Drewelow, formerly Patti Nissen, as equal tenants in common**

**File Number: 17000330424-103**

**PIN: 14-0206-010**

The Northwest Quarter (NW1/4) of Section Thirty-six (36), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the Fifth P.M., County of Lincoln, State of Minnesota.

**Tract 252:**

**Fee Owner: Herman C. Petersen and Mavis D. Petersen as Trustees of the Herman C. Petersen Revocable Trust dated May 3, 2017; and the Mavis D. Petersen and Herman C. Petersen, Julie Dalle and Jeff W. Petersen as Trustees of the Mavis D. Petersen Revocable Trust dated May 3, 2017, as successors in interest to Herman C. Petersen, Jr. and Mavis D. Petersen**

**File Number: 17000330424-144**

**PIN: 14-0207-000**

The South Half of the Southeast Quarter of the Northeast Quarter (S1/2 SE1/4 NE1/4) of Section Thirty-six (36), Township One Hundred Eleven (111) North, Range Forty-Six (46) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 253:**

**Fee Owner: Herman C. Petersen and Mavis D. Petersen as Trustees of the Herman C. Petersen Revocable Trust dated May 3, 2017; and the Mavis D. Petersen and Herman C. Petersen, Julie Dalle and Jeff W. Petersen as Trustees of the Mavis D. Petersen Revocable Trust dated May 3, 2017, as successors in interest to Herman C. Petersen, Jr. and Mavis D. Petersen**

**File Number: 17000330424-145**

**PIN: 14-0207-010**

The Northeast Quarter (NE1/4) of Section Thirty-six (36), Township One Hundred Eleven (111) North, Range Forty-Six (46) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota,

EXCEPT the South Half of the Southeast Quarter of the Northeast Quarter (S1/2 SE1/4 NE1/4) of Section Thirty-Six (36), Township One Hundred Eleven (111) North, Range Forty-Six (46) West of the 5<sup>th</sup> P.M.

**Tract 254:**

**Fee Owner: Dean P. Nielsen and Layne A. Nielsen, husband and wife, as joint tenants**

**File Number: 17000330424-207**

**PIN: 14-0209-000**

Lots numbered One (1) and Three (3) in Section One (1), Township One hundred eleven (111) North of Range Forty seven (47) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 255:**

**Fee Owner: Dean P. Nielsen and Layne A. Nielsen, husband and wife, as joint tenants**

**File Number: 17000330424-208**

**PIN: 14-0210-000**

All that part of Government Lot Two (2) of Section One (1), Township One hundred eleven (111) North, Range Forty seven (47) West, Lincoln County, Minnesota, being more particularly described as follows:

Commencing at the Northeast corner of Government Lot One (1); thence South 00 degrees 07 minutes 06 seconds East, bearing based on Minnesota State Plane Coordinate System Lincoln County Datum, along the east line of said Government Lots One (1) and Two (2) a distance of 1,490.00 feet, to the point of beginning; thence continuing South 00 degrees 07 minutes 06 seconds East, along said east line, a distance of 881.00 feet; thence South 88 degrees 27 minutes 00 seconds West a distance of 617.00 feet; thence North 03 degrees 00 minutes 00 seconds West a distance of 910.00 feet; thence South 89 degrees 02 minutes 36 seconds East a distance of 662.68 feet to the point of beginning.

**Tract 256:**

**Fee Owner: Dean P. Nielsen and Layne A. Nielsen, husband and wife, as joint tenants**

**File Number: 17000330424-119**

**PIN: 14-0210-010**

Lot Two in Section One, Township One hundred eleven (111) North of Range Forty seven (47) West of the Fifth Principal Meridian, Lincoln County, Minnesota;

EXCEPT

All that part of Government Lot Two (2) of Section One (1), Township One hundred eleven (111) North, Range Forty seven (47) West, Lincoln County, Minnesota, being more particularly described as follows: Commencing at the Northeast corner of Government Lot One (1), thence South 00 degrees 07 minutes 06 seconds East, bearing based on Minnesota State Plane Coordinate System Lincoln County Datum, along the east line of said Government Lots One (1) and Two (2) a distance of 1,490.00 feet, to the point of beginning; thence continuing South 00 degrees 07 minutes 06 seconds East, along said east line, a distance of 881.00 feet; thence South 88 degrees 27 minutes 00 seconds West a distance of 617.00 feet; thence North 03 degrees 00 minutes 00 seconds West a distance of 910.00 feet; thence South 89 degrees 02 minutes 36 seconds East a distance of 662.68 feet, to the point of beginning.

**Tract 257:**

**Fee Owner: Dean P. Nielsen and Layne A. Nielsen, husband and wife, as joint tenants**

**File Number: 17000330424-206**

**PIN: 14-0211-000**

Lot Four (4) in Section One (1), Township One hundred eleven (111) North of Range Forty seven (47) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 258:**

**Fee Owner: Dwight Buller and Peggy Jo Buller, Trustees under the Dwight & Peggy Jo Buller Living Trust dated August 9, 2011**

**File Number: 17000330424-129**

**PIN: 14-0215-000**

Government Lots Three (3) and Four (4) of Section Thirteen (13) in Township One Hundred eleven (111) North of Range Forty seven (47) West of the Fifth (5<sup>th</sup>) Principal Meridian, Lincoln County, Minnesota,

EXCEPT that part of Government Lot 4 of Section 13, Township 111 North, Range 47 West, Lincoln County, Minnesota being more particularly described as follows:

Commencing at the southeast corner of said Government Lot 4; thence North 00 degrees 01 minutes 37 seconds East, bearing based on Minnesota State Plane Coordinate Lincoln County Datum, along die east line of said Government Lot 4, a distance of 502.26 feet; thence North 89 degrees 51 minutes 23 seconds

West a distance 147.31 feet, to the point of beginning; thence South 75 degrees 22 minutes 00 seconds West a distance of 16.00 feet; thence South 14 degrees 38 minutes 00 seconds East a distance of 50.00 feet; thence North 75 degrees 22 minutes 00 seconds East a distance of 16.00 feet; thence North 14 degrees 38 minutes 00 seconds West a distance of 50.00 feet, to the point of beginning. Together with a 20 foot driveway easement The centerline of said easement is described as follows: Commencing at the southeast corner of the Southwest Quarter of Section 18, Township 111 North, Range 46 West, Lincoln County, Minnesota; thence North 00 degrees 52 minutes 29 seconds East, bearing based on Minnesota State Plane Coordinate System Lincoln County Datum, along the east line of the Southwest Quarter, a distance of 10.00, to the point of beginning of said centerline to be described; thence North 89 degrees 07 minutes 31 seconds West a distance of 2177.48 feet; thence northwesterly, along a tangential curve concave to the southeast, having a central angle of 81 degrees 40 minutes 07 seconds, a radius of 210.00 feet, and an arc length of 299.33 feet; thence North 07 degrees 27 minutes 24 seconds West a distance of 178.68 feet; thence North 28 degrees 43 minutes 25 seconds West a distance of 107.66 feet; thence North 65 degrees 03 minutes 32 seconds West a distance of 26.39 feet; thence South 85 degrees 10 minutes 35 seconds West a distance of 63.01 feet, said line there terminating. The sides of said easement are to be shortened or prolonged to terminate on the east line of the above described parcel.

**Tract 259:**

**Fee Owner: Dwight Buller and Peggy Jo Buller, Trustees under the Dwight & Peggy Jo Buller Living Trust dated August 9, 2011**

**File Number: 17000330424-130**

**PIN: 14-0215-010**

All that part of Government Lot 4 of Section 13, Township 111 North, Range 47 West, Lincoln County, Minnesota being more particularly described as follows:

Commencing at the southeast corner of said Government Lot 4; thence North 00 degrees 01 minutes 37 seconds East, bearing based on Minnesota State Plane Coordinate Lincoln County Datum, along die east line of said Government Lot 4, a distance of 502.26 feet; thence North 89 degrees 51 minutes 23 seconds West a distance 147.31 feet, to the point of beginning; thence South 75 degrees 22 minutes 00 seconds West a distance of 16.00 feet; thence South 14 degrees 38 minutes 00 seconds East a distance of 50.00 feet; thence North 75 degrees 22 minutes 00 seconds East a distance of 16.00 feet; thence North 14 degrees 38 minutes 00 seconds West a distance of 50.00 feet, to the point of beginning. Together with a 20 foot driveway easement The centerline of said easement is described as follows: Commencing at the southeast corner of the Southwest Quarter of Section 18, Township 111 North, Range 46 West, Lincoln County, Minnesota; thence North 00 degrees 52 minutes 29 seconds East, bearing based on Minnesota State Plane Coordinate System Lincoln County Datum, along the east line of the Southwest Quarter, a distance of 10.00, to the point of beginning of said centerline to be described; thence North 89 degrees 07 minutes 31 seconds West a distance of 2177.48 feet; thence northwesterly, along a tangential curve concave to the southeast, having a central angle of 81 degrees 40 minutes 07 seconds, a radius of 210.00 feet, and an arc length of 299.33 feet; thence North 07 degrees 27 minutes 24 seconds West a distance of 178.68 feet; thence North 28 degrees 43 minutes 25 seconds West a distance of 107.66 feet; thence North 65 degrees 03 minutes 32 seconds West a distance of 26.39 feet; thence South 85 degrees 10 minutes 35 seconds West a distance of 63.01 feet, said line there terminating. The sides of said easement are to be shortened or prolonged to terminate on the east line of the above described parcel.

**Tract 260:**

**Fee Owner: Alan Rasmussen and Nicole L. Rasmussen, husband and wife, as joint tenants**

**File Number: 17000330424-230**

**PIN: 14-0191-000**

Lots Two (2), Three (3), Four (4), Five (5), Six (6), Seven (7), Eight (8) and Nine (9) of Thomsenberg Subdivision of the South Half of the Northeast Quarter (S1/2 NE1/4) of Section Thirty-three (33), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the Principal Meridian, County of Lincoln, State of Minnesota.

**Tract 261:**

**Fee Owner: Gordon Meester**

**File Number: 17000330424-063**

**PIN: 02-0025-000**

The NE fr 1/4 and SE1/4 North and West of Trunk Highway No. 75 in Section 4, T111N of R45W of the 5th Principal Meridian, Lincoln County, Minnesota,

EXCEPTING THEREFROM. That part of the SW1/4 SE1/4, Section 4, T111N, R45W described as follows: Beginning at the point of intersection of the centerline of Trunk Highway 75 with the West line thereof; thence North along said West line, 300 feet; thence East at right angles, to its intersection with said center line of Trunk Highway 75; thence Southwesterly along said center line to the point of beginning.

**Tract 262**

**Fee Owner: Stephen Guza and Tammy Guza**

**File Number: 17000330424-343**

**PIN: 02-0026-000**

That part of the North Half of the Southwest Quarter (N1/2 SW1/4) of Section Four (4), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota, described as follows:

Beginning at the West quarter corner of said Section Four (4); thence South 00 degrees 00 minutes 00 seconds East, assumed bearing along the West line of the Southwest Quarter (SW1/4) of said Section, a distance of 645.00 feet; thence North 87 degrees 53 minutes 00 seconds East a distance of 916.00 feet; thence South 00 degrees 03 minutes 30 seconds West a distance of 142.00 feet; thence North 88 degrees 45 minutes 06 seconds East a distance of 885.90 feet; thence North 03 degrees 17 minutes 16 seconds West a distance of 749.40 feet to a point on the north line of the Southwest Quarter (SW1/4) of said Section; thence South 89 degrees 32 minutes 02 seconds West, along said North line, a distance of 1758.00 feet to the point of beginning. Said tract contains 28.25 acres more or less.

**Tract 263:**

**Fee Owner: Steven M. Citterman**

**File Number: 17000330424-245**

**PIN: 02-0026-005**

The Southwest Quarter (SW1/4),

EXCEPTING THEREFROM All that part Tract A described below:

Tract A: The Southeast Quarter of the Southwest Quarter of Section 4, Township 111 North, Range 45 West, Lincoln County, Minnesota:

Which lies southeasterly of the southeasterly right of way line of Trunk Highway No. 75 as now located and established and northwesterly of a line run parallel with and distant 100 feet southeasterly of Line 1 described below:

Line 1: Beginning at a point on the south line of said Section 4, distant 353.2 feet west of the south quarter corner thereof; thence run northeasterly at an angle of 45 degrees 34 minutes 00 seconds from said south section line (measured from east to north) for 271.4 feet and there terminating; Together with that part of Tract A hereinbefore described, which lies northwesterly of the northwesterly right of way line of said Trunk Highway No. 75 and southeasterly of a line run parallel with and distant 105 feet northwesterly of the following described line: Beginning at a point on Line 1 described above, distant 121.4 feet northeasterly of its point of beginning; thence run southwesterly along said Line 1 and its southwesterly extension for 250 feet and there terminating; Containing 0.26 acres, more or less.

#### ALSO EXCEPTING

That part of the North Half of the Southwest Quarter (N1/2 SW1/4) of Section Four (4), Township One Hundred Eleven (111) North, Range Forty-five (45) West, Lincoln County, Minnesota, described as follows:

Beginning at the west quarter corner of said Section Four (4); thence South 00 degrees 00 minutes 00 seconds East, assumed bearing along the west line of the Southwest Quarter (SW1/4) of said Section, a distance of 645.00 feet; thence North 87 degrees 53 minutes 00 seconds East a distance of 916.00 feet; thence South 00 degrees 03 minutes 30 seconds West a distance of 142.00 feet; thence North 88 degrees 45 minutes 06 seconds East a distance of 885.90 feet; thence North 03 degrees 17 minutes 18 seconds West a distance of 749.40 feet to a point on the north line of the Southwest Quarter (SW1/4) of said Section; thence South 89 degrees 32 minutes 02 seconds West, along said north line, a distance of 1758.00 feet to the point of beginning.

#### **Tract 264:**

**Fee Owner: James Knofczynski n/k/a James Knoff**

**File Number: 17000330424-079**

**PIN: 02-0031-000**

The Northeast Quarter (NE1/4) of the Northwest quarter (NW1/4) of Section Five (5), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

#### **Tract 265:**

**Fee Owner: Larry F. Bunjer and Dianne V. Bunjer, Trustees, and Successor Trustees of the Dianne V. Bunjer Revocable Trust Agreement dated October 18, 2010, as to an undivided one half interest; and Lois Widmark, a/k/a Lois Paine Widmark, as to a Life Estate, as to an undivided one half interest with Larry F. Bunjer and Dianne V. Bunjer, Trustees, and Successor Trustees of the Dianne V. Bunjer Revocable Trust Agreement dated October 18, 2010, and Jacquelyn L. Dombek, as tenants in common, as to the remainder.**

**File Number: 17000330424-092**

**PIN: 02-0033-000**

North Half (N1/2) of the Southwest Quarter (SW1/4) of Section Five (5) in Township One Hundred eleven (111) North of Range Forty-five (45) West of the Fifth Principal Meridian, except three acre tract in the Southwest corner used as a cemetery and more explicitly described as follows: Beginning at the Southwest corner of said North Half of the Southwest Quarter of said Section, thence East along the quarter Section line a distance of 465 feet 10 ½ inches, thence North a distance of 280 feet 6 inches,

thence West a distance of 465 feet 10 ½ inches, thence South a distance of 280 feet 6 inches to point of beginning

**Tract 266:**

**Fee Owner: The Bethany Lutheran Congregation, of Ivanhoe, Minnesota**

**File Number: 17000330424-267**

**PIN: 02-0033-010**

A three acre tract in the Southwest corner of the North Half of the Southwest Quarter of Section Numbered Five (5), Township One Hundred and Eleven (111) Worth, of Range Forty-five (45) West, and now used as a cemetery.

(This tract is more explicitly described as follows: Beginning at the Southwest Corner of said North Half of the Southwest Quarter of said Section 5-111-45, thence east along the quarter section line a distance of 465 ft. 10 1/2 inches, thence north a distance of 260 ft., and 6 inches, thence West a distance of 465 ft. 10 1/2 inches, thence South a distance of 280 ft. 6 inches to point of beginning), of the 5th P.M., Lincoln County, Minnesota.

**Tract 267:**

**Fee Owner: Darlene E. Wisniewski, as Trustee, or the successor (s) in Trust, under the Wisniewski Revocable Trust Agreement dated June 21, 2006**

**File Number: 17000330424-142**

**PIN: 02-0034-000**

The Southwest Quarter of the Northeast Quarter (SW1/4 of NE1/4) and the South Half of the Southwest Quarter (S1/2 of SW1/4) and the Southeast Quarter (SE1/4) of Section Numbered Five (5) in Township Numbered One Hundred Eleven (111) North of Range Numbered Forty-five (45) West of the Fifth (5<sup>th</sup>) Principal Meridian, Lincoln County, Minnesota.

**Tract 268:**

**Fee Owner: Laura Block as Successor Trustee of The Thomas L. Seitz Trust dated July 11, 2014**

**File Number: 17000330424-324**

**PIN: 02-0035-000**

Government Lots 1 and 2 of Section 5 Township 111N Range 45W EXCEPTING: Beginning at the northeast corner of said Section 5; thence south on and along the east line of said Section S a distance of 312 feet; thence west at an internal angle of 90 degrees for a distance of 174.5 feet; thence north parallel to the east line of Section 5 to the north section line of said Section S; thence east on and along the north line of said Section 5 for a distance of 174.5 feet to the point of beginning, of the 5th P.M., Lincoln County, Minnesota.

**Tract 269:**

**Fee Owner: Larry F. Bunjer and Dianne V. Bunjer, Trustees of the Dianne V. Bunjer Revocable Trust Agreement dated October 18, 2010**

**File Number: 17000330424-038**

**PIN: 02-0037-000**

Government Lots One (1) and Two (2) and the Southeast Quarter of the Southeast Quarter (SE1/4 SE1/4) of Section Six (6), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota,



Excepting Therefrom that part of Government Lots One (1) and Two (2) including all meandered lands accruing thereto of Section Six (6), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota, lying South of the County Ditch, as located and constructed over and across the East Half of the Northeast Quarter (E1/2 NE1/4) of said Section Six (6) on October 20, 1928, and Westerly of the following described line:

Commencing at the Southeast corner of said Section Six (6); thence on an assumed bearing of North 87°34'04" West 2544.63 feet along the South line of said Section 6 to Point "A"; thence South 24°24'04" West 353.48 feet to the Easterly line of that certain tract of land previously conveyed to the State of Minnesota and filed for record on May 6, 1959 in Book "3" of Registrar of Titles at Page 85 and the point of beginning; thence North 24°24'04" East 353.48 feet to the above described Point "A"; thence North 24°24'04" East 473.12 feet; thence North 41°12'53" East 1482.87 feet; thence North 01°40'42" West 824.07 feet; thence North 24°15'26" East 235.46 feet; thence South 82°45'16" East 397.77 feet; thence North 00°02'10" East 248 feet, more or less, to said County Ditch and there terminating.

**Tract 270:**

**Fee Owner: Larry F. Bunjer and Dianne V. Bunjer, Trustees of the Dianne V. Bunjer Revocable Trust Agreement dated October 18, 2010**

**File Number: 17000330424-039**

**PIN: 02-0038-000**

That part of the East Half of the Northeast Quarter (E1/2 NE1/4) also described as Government Lots Three (3) and Four of Section Six (6), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota, that lies on the North side of County Ditch that passes across the South part of said tract. The location of said ditch is more particularly described as follows:

It enters the East Half of the Northeast Quarter at a point 570 feet due North of the Southwest corner of said tract, then passing across said tract in an Easterly direction to a point on the East boundary line of said tract 150 feet North of the Southeast corner of said East Half of the Northeast Quarter.

Excepting that part of the East Half of the Northeast Quarter also described as Government Lots Three (3) and Four (4) including all meandered lands accruing thereto of Section Six (6), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M. that lies on the North side of County Ditch, that passes across the South part of said tract and Westerly of the following described line:

Commencing at the Northwest corner of said East Half of the Northeast Quarter; thence on an assumed bearing of South 00°27'51" West 1314.29 feet along the West line thereof to the point of beginning; thence South 45°13'58" East 539.37 feet; thence South 00°02'10" West 955 feet, more or less, to said County Ditch and there terminating.

**AND INCLUDING**

All that part of the East Half of the Northeast Quarter (E1/2 NE1/4) of Section Six (6), Township One Hundred Eleven (111), Range Forty-Five (45), West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota, lying South of the County Ditch, as located and constructed over and across the said East Half of the Northeast Quarter (E1/2 NE1/4) of said Section Six (6) on October 20, 1928 (which ditch enters said land at a point about 570 feet North of the Southwest corner of said lands and passes across the same in an Easterly direction to a point on the East line thereof about 150 feet North of the Southeast corner thereof).

Excepting Therefrom that part of the East Half of the Northeast Quarter (E1/2 NE1/4) (Government Lots 3 and 4) including all meandered lands accruing thereto of Section Six (6), Township One Hundred

Eleven (111) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota, lying South of the County Ditch, as located and constructed over and across the East Half of the Northeast Quarter (E1/2 NE1/4) of said Section Six (6) on October 20, 1928, and Westerly of the following described line:

Commencing at the Southeast corner of said Section Six (6); thence on an assumed bearing of North 87°34'04" West 2544.63 feet along the South line of said Section 6 to Point "A"; thence South 24°24'04" West 353.48 feet to the Easterly line of that certain tract of land previously conveyed to the State of Montana and filed for record on May 6, 1959 in Book "3" of Registrar of Titles at Page 85 and the point of beginning; thence North 24°24'04" East 353.48 feet to the above described Point "A"; thence North 24°24'04" East 473.12 feet; thence North 41°12'53" East 1482.87 feet; thence North 01°40'42" West 824.07 feet; thence North 24°15'26" East 235.46 feet; thence South 82°45'16" East 397.77 feet; thence North 00°02'10" East 248 feet, more or less, to said County Ditch and there terminating.

**Tract 271:**

**Fee Owner: Alan C. Widmark, and Lois Widmark a/k/a Lois Paine Widmark as to Life Estate**

**File Number: 17000330424-319**

**PIN: 02-0042-000**

The Southeast Quarter of the Northwest Quarter (SE1/4 NW1/4) of Section Seven (7), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 272:**

**Fee Owner: Alan C. Widmark, and Lois Widmark a/k/a Lois Paine Widmark as to Life Estate**

**File Number: 17000330424-317**

**PIN: 02-0043-000**

The Southwest of the Northeast Quarter of Section Seven (7), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 273:**

**Fee Owner: Alan C. Widmark, and Lois Widmark a/k/a Lois Paine Widmark as to Life Estate**

**File Number: 17000330424-318**

**PIN: 02-0044-000**

The East Half of the Northeast Quarter (E1/2 NE1/4) of Section Seven (7), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 274:**

**Fee Owner: Larry F. Bunjer and Dianne V. Bunjer, Trustees of the Dianne V. Bunjer Revocable Trust Agreement dated October 18, 2010**

**File Number: 17000330424-040**

**PIN: 02-0049-000**

Government Lot One (1) of Section Seven (7), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota,

Excepting Therefrom that part of Government Lot One (1) including all meandered lands accruing thereto of Section Seven (7), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota, lying South of the County Ditch, as located and constructed over and across the East Half of the Northeast Quarter (E1/2 NE1/4) of Section Six (6) on October 20, 1928, and Westerly of the following described line:

Commencing at the Southeast corner of Section Six (6); thence on an assumed bearing of North 87°34'04" West 2544.63 feet along the South line of said Section 6 to Point "A"; thence South 24°24'04" West 353.48 feet to the Easterly line of that certain tract of land previously conveyed to the State of Montana and filed for record on May 6, 1959 in Book "3" of Registrar of Titles at Page 85 and the point of beginning; thence North 24°24'04" East 353.48 feet to the above described Point "A"; thence North 24°24'04" East 473.12 feet; thence North 41°12'53" East 1482.87 feet; thence North 01°40'42" West 824.07 feet; thence North 24°15'26" East 235.46 feet; thence South 82°45'16" East 397.77 feet; thence North 00°02'10" East 248 feet, more or less, to said County Ditch and there terminating.

**Tract 275:****Fee Owner: Marc Widmark and Patrice Widmark, husband and wife, as joint tenants****File Number: 17000330424-211****PIN: 02-0051-000**

That parcel of land located in Section Seven (7) of Township One hundred eleven (111) North of Range Forty five (45) West of the Fifth P.M. described as follows: Beginning at the Southwest corner of said Section 7, North on and along the West line of said Section 7 a distance of 2,525 feet; thence South 83 degrees East a distance of 910 feet to point of beginning; thence South 87 degrees East a distance of 60 feet; thence North 8 degrees East a distance of 270 feet; thence East parallel to the South line of said Section 7 a distance of 310 feet; thence North 77 degrees East a distance of 200 feet; thence East parallel to the South line of said Section 7 a distance of 80 feet; thence South parallel to the West line of said Section 7 a distance of 510 feet; thence North 84 degrees West a distance of 700 feet; thence North 6 degrees East a distance of 150 feet to point of beginning.

This parcel containing 6.5 acres more or less.

AND ALSO INCLUDING all the seller's rights in a perpetual right of way easement for roadway purposes being 18 feet in width and described as follows:

Beginning at the southwest corner of Section 7 of Township 111 North of Range 45 West of the 5th P.M., thence North on and along the West line of said Section 7 a distance of 2,525 feet to the point of beginning of said easement. Said easement is 9 feet on either side of a line beginning at said point of beginning, thence East 83 degrees South a distance of 910 feet.

**Tract 276:****Fee Owner: Alan C. Widmark, and****Lois Widmark a/k/a Lois Paine Widmark as to Life Estate****File Number: 17000330424-320****PIN: 02-0054-000**

The South Half of the Northwest Quarter (S1/2 NW1/4) of Section Eight (8), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 277:****Fee Owner: Bethany-Elim Evangelical Lutheran Church of Ivanhoe, Minnesota****File Number: 17000330424-268****PIN: 02-0056-000**

Beginning at the Section Stake of the North East corner of the North East Quarter of Section Eight (8) in Township One Hundred Eleven (111), Range Forty-five (45) running West Twenty-two rods, thence running South Twenty-two rods, thence running East Twenty-two rods, thence North Twenty-two rods to

place of beginning, said tract to contain about three acres more or less, of the 5th P.M., Lincoln County, Minnesota.

**Tract 278:**

**Fee Owner: Elmer J. Koopman and Twila D. Koopman**

**File Number: 17000330424-154**

**PIN: 02-0057-000**

The North Half of the Southwest Quarter (N1/2 SW1/4) and the Southwest Quarter of the Southwest Quarter (SW1/4 SW1/4) and Government Lot Three (3) of Section Eight (8), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota, except the South 825 feet of the West 709.5 feet of the Southwest Quarter (SW1/4) of the Southwest Quarter (SW1/4) of said Section Eight (8), and also that part of Government Lot Three (3) of said Section Eight (8), bounded by the water's edge of Ash Lake and the following described lines in said Section 8, beginning at a point on the South line of said Government Lot 3, a distance of 1,487.8 feet East of the Southwest corner of said Section 8, and from which the Southwest corner of said Section bears South 89°53' West from the point of beginning; thence North 18°52' East 715.5 feet; thence North 53°05' East 264.7 feet; thence North 75°11' East 260.2 feet; thence North 84°58' East 440.2 feet to the East line of said Government Lot 3 and there terminating including all riparian rights to said premises, and except the premises located in Government Lot 3 of said Section 8 described as follows: Beginning at a point 1487.8 feet North 89°53' East and 715.5 feet North 18°52' East of the Southwest corner of Section 8, Township 111 North, Range 45 West as a place of beginning; thence North 53°05' East 264.7 feet; thence North 75°11' East 163.8 feet; thence Northerly at an interior angle of 101°49' for a distance of 467.7 feet; thence in a Westerly direction at an interior angle 90° for a distance of 380 feet; thence in a Southerly direction at an interior angle of 90° for a distance of 650 feet to the point of beginning.

**Tract 279:**

**Fee Owner: Steven M. Citterman**

**File Number: 17000330424-244**

**PIN: 02-0060-000**

The Northwest Quarter of the Northwest Quarter (NW1/4 NW1/4) of Section Nine (9), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5th Principal Meridian, Lincoln County, Minnesota.

**Tract 280:**

**Fee Owner: Bernard D. Aronson, as Trustee of the Bernard D. Aronson Trust dated the 11<sup>th</sup> of January, 1991**

**File Number: 17000330424-004**

**PIN: 02-0062-000**

The Northeast Quarter (NE¼) and the East Half of the Northwest Quarter (E½ NW¼) of Section Nine (9), Township One Hundred Eleven (11) North of Range Forty-five (45) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 281:**

**Fee Owner: The Mavis A. Bruening Revocable Living Trust dated September 28, 2012**

**File Number: 17000330424-269**

**PIN: 02-0063-000**

Southwest Quarter of the Southwest Quarter (SW1/4 SW1/4), Section Nine (9), Township One Hundred Eleven (111) North, Range Forty-Five (45) West, Lincoln County, Minnesota;

EXCEPTING THEREFROM the following described parcels:

Parcel 1: Beginning at a point on the section line 5269' South of the Northwest corner of said Section 9, Township 111 North, Range 45 West of the 5th P.M., thence N. 147.6'; thence East 147.6', thence South 147.6', thence West 147.6' to the point of beginning, said tract containing 0.50 acres.

Parcel 2: Beginning at a point on the section line 5121.4' South of the Northwest corner of Section 9, Township 111 North, Range 45, thence East 300', thence North 250', thence West 300', thence South 250' to the point of beginning, consisting of 1.72 acres, more or less.

**Tract 282:**

**Fee Owner: Gerald D. Lietz and Johanna F. Lietz as trustees of the Gerald D. Lietz and Johanna F. Lietz Revocable Living Trust under Agreement dated January 30, 1996**

**File Number: 17000330424-312**

**PIN: 02-0065-000**

The West Half of the Southeast Quarter of Section Nine (9), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 283: TORRENS**

**Fee Owner: Gerald D. Lietz and Johanna F. Lietz as trustees of the Gerald D. Lietz and Johanna F. Lietz Revocable Living Trust under Agreement dated January 30, 1996**

**File Number: 17000330424-316**

**PIN: 02-0096-000**

The South One-Half of the Southwest Quarter of Section Fifteen (15), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 284:**

**Fee Owner: Michael E. Josephson and Paul A. Otto**

**File Number: 17000330424-156**

**PIN: 02-0099-000**

All that part of the Northwest quarter of Section Sixteen (16) Township One hundred eleven (111) North, Range Forty five (45) West of the 5<sup>th</sup> Principal Meridian, Lincoln County, Minnesota, described as follows, to-wit: Beginning at the Northwest corner of said Section Sixteen (16), thence East parallel with the North line of said Section 16, Five hundred thirty nine (539) feet, thence South parallel with the West line of said Section 16, Four hundred and Eighty eight (488) feet, thence West parallel with the North line of said Section 16, Five hundred Thirty nine (539) feet, thence North parallel with the West line of said Section 16, Four hundred eighty eight (488) feet to the point of beginning.

**Tract 285:**

**Fee Owner: Michael E. Josephson and Paul A. Otto**

**File Number: 17000330424-083**

**PIN: 02-0099-015**

The West One-half of the Northwest quarter (W1/2 NW1/4) of Section Sixteen (16) in Township One hundred eleven (111) North of Range Forty five (45) West of the fifth Principal Meridian, Lincoln County, Minnesota; EXCEPTING the following tract being in the Southwest quarter of the Northwest quarter (SW1/4 NW1/4) described as follows:

Commencing at a point upon the Easterly boundary line of the Southwest quarter of the Northwest quarter of said Section 16, Ninety six (96) feet North of the Southeast corner of the Southwest quarter of the Northwest quarter of said Section 16, thence North along and upon said boundary line for a distance of Sixteen (16) feet; thence Southwesterly to a point upon the South boundary line of the Southwest quarter of the Northwest quarter of said Section 16, Forty six (46) feet West of the Southeast corner of the Southwest quarter of the Northwest Quarter of said section 16, thence East along and upon the South boundary line of the Southwest quarter of the Northwest Quarter of said Section 16, a distance of sixteen (16) feet, thence in a Northeasterly direction to the place of beginning;

AND ALSO EXCEPTING:

All that part of the Northwest quarter of Section Sixteen (16) Township One hundred eleven (111) North, Range Forty five (45) West of the 5<sup>th</sup> Principal Meridian, Lincoln County, Minnesota, described as follows, to-wit: Beginning at the Northwest corner of said Section Sixteen (16), thence East parallel with the North line of said Section 16, Five hundred thirty nine (539) feet, thence South parallel with the West line of said Section 16, Four hundred and Eighty eight (488) feet, thence West parallel with the North line of said Section 16, Five hundred Thirty nine (539) feet, thence North parallel with the West line of said Section 16, Four hundred eighty eight (488) feet to the point of beginning;

AND ALSO EXCEPTING:

All that part of the West Half of the Northwest Quarter of Section 16, Township 111 North, Range 45 west, Lincoln County, Minnesota, being more particularly described as follows:

Commencing at the northwest corner of said Northwest Quarter; thence North 88 degrees 36 minutes 13 seconds East, bearing based on Minnesota State Plane Coordinate System Lincoln County Datum, along the north line of said Northwest Quarter, a distance of 539.00 feet to the point of beginning; thence South 00 degrees 15 minutes 48 seconds West, parallel to the west line of said Northwest Quarter, a distance of 825.00 feet; thence North 88 degrees 36 minutes 13 seconds East a distance of 803 feet, more or less, to the east line of the West Half of said Northwest quarter; thence northerly, along said east line, a distance of 825 feet, more or less, to the northeast corner of said West Half; thence South 88 degrees 36 minutes 13 seconds West, along the north line of said Northwest Quarter, a distance of 790.29 feet to the point of beginning.

**Tract 286:**

**Fee Owner: Gregory Blanchette and Nancy Blanchette, husband and wife, as joint tenants**

**File Number: 17000330424-013**

**PIN: 02-0101-000**

Part of the Southwest Quarter of Section 16, Township 111 North, Range 45 West in Lincoln County, Minnesota, described as follows:

Commencing at an existing nail at the southwest corner of said Section 16; thence North 00 degrees 10 minutes 25 seconds East, assumed bearing, along the west line of said Section 16, a distance of 1227.69 feet, to the point of beginning; thence continuing North 00 degrees 10 minutes 25 seconds East, along said west line, a distance of 50.00 feet; thence North 89 degrees 50 minutes 22 seconds East, a distance of 888.05 fee; thence North 00 degrees 18 minutes 57 seconds East, a distance of 122.76 feet; thence South 87 degrees 16 minutes 54 seconds East, a distance of 439.78 feet, to an existing fence line and accepted east line by present adjoining owners of the West Half of the Southwest Quarter of said Section 16; thence South 00 degrees 23 minutes 09 seconds West, along said existing fence line and accepted east line of the West Half of said Southwest Quarter, a distance of 435.04 feet; thence North 89 degrees 27 minutes

33 seconds West, a distance of 438.87 feet; thence North 00 degrees 18 minutes 57 seconds East, a distance of 279.00 feet; thence South 89 degrees 50 minutes 22 seconds West, a distance 887.93 feet, to the point of beginning.

**Tract 287:**

**Fee Owner: Gerald D. Lietz and Johanna F. Lietz as trustees of the Gerald D. Lietz and Johanna F. Lietz Revocable Living Trust dated January 30, 1996**

**File Number: 17000330424-314**

**PIN: 02-0101-010**

Southeast Quarter of the Northwest Quarter (SE1/4 NW1/4) and the Southeast Quarter of the Southeast Quarter (SE1/4 SE1/4) of Section 16, Township 111 North, Range 45 West and that tract of land lying and being in the Southwest Quarter of the Northwest Quarter (SW1/4 NW1/4) of Section Sixteen (16), in Township One hundred eleven (111) North of Range Forty five (45), described by metes and bounds, as follows, to-wit: Commencing at a point upon the Easterly boundary line of the Southwest Quarter of the Northwest Quarter of said Section 16, ninety six (96) feet North of the Southeast corner of Southwest Quarter of the Northwest Quarter of said Section 16, thence North along and upon said boundary line for a distance of Sixteen (16) feet, thence Southwesterly to a point upon the South boundary line of the Southwest Quarter of the Northwest Quarter of said Section 16, Forty six (46) feet West of the Southeast corner of the Southwest Quarter of the Northwest Quarter of said Section 16, thence East along and upon the South boundary line of the Southwest Quarter of the Northwest Quarter of said Section 16, a distance of sixteen (16) feet, thence in a Northeasterly direction to the place of beginning, Lincoln County, Minnesota.

**Tract 288:**

**Fee Owner: Gregory Blanchette and Nancy Blanchette, husband and wife, as joint tenants**

**File Number: 17000330424-014**

**PIN: 02-0101-020**

West half of the Southwest quarter (W1/2 SW1/4) of Section Sixteen (16), Township One hundred eleven (111) North, Range Forty five (45) west of the 5th principal meridian.

EXCEPTING THEREFROM the following described property: Commencing at an existing nail at the Southwest corner of said Section 16; thence North 00 degrees 10 minutes 25 seconds East, assumed bearing, along the West line of said section 16, a distance of 1227.69 feet, to the point of beginning; thence continuing North 00 degrees 10 minutes 25 seconds East, along said West line, a distance of 50.00 feet; thence North 89 degrees 50 minutes 22 seconds East, a distance of 888.05 feet; thence North 00 degrees 18 minutes 57 seconds East, a distance of 122.76 feet; thence South 87 degrees 16 minutes 54 seconds East, a distance of 439.78 feet, to an existing fence line and accepted East line by present adjoining owners of the West half of the Southwest quarter of said section 16; thence South 00 degrees 23 minutes 09 seconds West, along said existing fence line and accepted East line of the West half of said Southwest quarter, a distance of 435.04 feet; thence North 89 degrees 27 minutes 33 Seconds west, a distance of 438.87 feet; thence North 00 degrees 18 minutes 57 seconds East, a distance of 279.00 feet; thence South 89 degrees 50 minutes 22 seconds West, a distance of 887.93 feet, to the point of beginning.

**Tract 289:**

**Fee Owner: Gerald D. Lietz and Johanna F. Lietz as trustees of the Gerald D. Lietz and Johanna F. Lietz Revocable Living Trust under Agreement dated January 30, 1996**

**File Number: 17000330424-315**

**PIN: 02-0102-000**

The West Half of the Northeast Quarter of Section Sixteen (16), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 290:**

**Fee Owner: James J. Otto, as trustee of the Stanley J. and Mary Ellen Otto Irrevocable Trust u/a/d March 8, 1992**

**File Number: 17000330424-051**

**PIN: 02-0103-000**

East Half of the Northeast Quarter (E1/2 NE1/4) of Section Sixteen (16), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the Fifth (5<sup>th</sup>) Principal Meridian, Lincoln County, Minnesota, except that portion conveyed to the State of Minnesota in deed recorded December 23, 1968 in Book 80 at Page 81, described as follows, to-wit:

All that part of the East Half of the Northeast Quarter (E1/2 NE1/4) of Section Sixteen (16) Township One Hundred Eleven (111) North, Range Forty-five (45) West, Lincoln County, Minnesota, bounded by the following described lines: Beginning at the Northeast corner of said Section 16; thence North 88°55'06" West, 1301.39 feet on and along the North line of said Section 16 to a point on the East one-sixteenth line; thence South 00°15'18" West, 1180.00 feet on and along said East one-sixteenth line; thence South 86°20'48" East, 795.45 feet; thence South 03°21'06" East, 189.57 feet; thence North 89°00'48" East, 109.45 feet; thence South 03°27'54" East, 169.05 feet; thence North 89°09' East, 381.94 feet to a point on the East line of said Section 16; thence North 00°00' West, 1556.05 feet on and along said East line of Section 16 to the point of beginning.

**Tract 291:**

**Fee Owner: Lyle L. Koopman and Brenda M. Koopman, husband and wife as Joint Tenants**

**File Number: 17000330424-097**

**PIN: 02-0104-000**

The West Half of the Southeast Quarter (W1/2 SE1/4) and the East Half of the Southwest Quarter (E1/2 SW1/4) of Section Sixteen (16), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 292:**

**Fee Owner: Koopman Family Farms, LLC**

**File Number: 17000330424-284**

**PIN: 02-0107-000**

South One-Half of the Southeast Quarter (S1/2 SE1/4) of Section Numbered Seventeen (17) in Township Numbered One Hundred Eleven (111) North of Range Numbered Forty-five (45) West of the Fifth Principal Meridian, Lincoln County, Minnesota;

and

Northeast Quarter (NE1/4) of the Southeast Quarter (SE1/4) and the Southeast Quarter (SE1/4) of the Northeast Quarter (NE1/4) and Government Lot Numbered Eight (8) all in Section Numbered Seventeen (17) of Township One Hundred Eleven (111) North of Range Numbered Forty-five (45) West of the Fifth Principal Meridian, Lincoln County, Minnesota.



**Tract 293:****Fee Owner: Elmer J. Koopman and Twila D. Koopman****File Number: 17000330424-155****PIN: 02-0109-000**

Government Lots One (1) and Two (2) of Section Seventeen (17), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 294:****Fee Owner: Alan C. Widmark, and Lois Widmark a/k/a Lois Paine Widmark as to Life Estate****File Number: 17000330424-321****PIN: 02-0112-000**

The East One-Half of the Northwest Quarter (E1/2 NW1/4) and the West Half of the Northeast Quarter (W1/2 NE1/4) of Section numbered Eighteen (18), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 295:****Fee Owner: Mary M. Haugenas Trustee of the Mary M. Haugen Living Trust dated January 5, 2017 as successor in interest to Mary Haugen****File Number: 17000330424-099****PIN: 02-0116-000**

Lots One (1) and Two (2) of Section Eighteen (18), Township One Hundred Eleven (111) North, Range Forty-Five (45) West of the 5th P.M., Lincoln County, Minnesota, EXCEPT the following described Tract:

All that part of Government Lots 1 and 2 in the Northwest Quarter of Section 18, Township 111 North, Range 45 West, Lincoln County, Minnesota, being more particularly described as follows:

Commencing at the Northwest corner of said Northwest Quarter; thence South 00°00'00" East, assumed bearing, along the West line of said Northwest Quarter, a distance of 1,740.00 feet to the point of beginning; thence continuing South 00°00'00" East, along said West line, a distance of 60 feet; thence South 89°17'44" East a distance of 856.84 feet; thence South 00°00'00" East a distance of 254.45 feet; thence North 90°00'00" East a distance of 362.75 feet; thence North 60°52'04" East a distance of 373.69 feet to a point on the East line of said Government Lot 2; thence North 00°14'20" East, along said East line of Government Lots 1 and 2, a distance of 584.53 feet; thence North 90°00'00" West, a distance of 691.31 feet; thence South 00°00'00" East a distance of 452.00 feet; thence North 89°17'44" West a distance of 856.84 feet to the point of beginning.

AND also Except the following tract described as follows:

From the Northwest corner of the section South along the West section line a distance of 122.5 rods; thence East at right angles a distance of 52.5 rods, to the point of beginning; thence North at right angles a distance of 42.5 rods; thence East at right angles a distance of 42.5 rods; thence South at right angles along the East mid-quarter line a distance of 28.5 rods; thence Southwesterly at an angle of approximately South 61°00'00" West a distance of 28.75 rods; thence at an angle of 270°00'00" West a distance of 17.5 rods to the point of beginning.

**Tract 296:****Fee Owner: Paul G. Sterzinger as Trustee of the Paul G. Sterzinger and Geraldine A. Sterzinger Revocable Living Trust dated September 30, 1996, including amendments thereto****File Number: 17000330424-350****PIN: 02-0117-000**

All that part of Government Lot Four (4), of Section Eighteen (18) in Township One hundred eleven (111) north, of Range Forty five (45) West of the Fifth principal meridian described as follows, to-wit: Beginning at the southwest corner of said Government Lot 4; thence North 90 degrees 00 minutes 00 seconds East, assumed bearing, along the south line of said Government Lot 4, 730.99 feet to the point of beginning; thence continuing North 90 degrees 00 minutes 00 seconds East, along said South line 500.00 feet; thence North 00 degrees 00 minutes 00 seconds East 195.00 feet; thence North 90 degrees 00 minutes 00 seconds West, parallel with said South line, 500.00 feet; thence South 00 degrees 00 minutes 00 seconds East 195.00 feet to the point of beginning, Lincoln County, Minnesota.

**Tract 297:**

**Fee Owner: David Sterzinger and Dawn Sterzinger**

**File Number: 17000330424-329**

**PIN: 02-0117-010**

The tract of land located in Government Lot 4 of Section 18, Township 111 North, Range 45 West, Lincoln County, Minnesota, being described as follows:

Commencing at the Southwest corner of said Government Lot Four, thence North 90 degrees 00 minutes 00 seconds East, assumed bearing, along the south line of said Government Lot Four 454.00 feet to the point of beginning, thence continuing North 90 degrees 00 minutes 00 seconds East along said south line 777.00 feet; thence North 00 degrees 00 minutes 00 seconds East 707.00 feet; thence North 90 degrees 00 minutes 00 seconds West parallel with said South line 777.00 feet; thence South 00 degrees 00 minutes 00 seconds East 707.00 feet to the point of beginning. EXCEPTING therefrom the following described tract.

Commencing at said Southwest corner of Government Lot Four, thence North 90 degrees 00 minutes 00 seconds East, assumed bearing, along the south line of said Government Lot Four 730.99 feet to the point of beginning; thence continuing North 90 degrees 00 minutes 00 seconds East, along said south line 500.00 feet; thence North 00 degrees 00 minutes 00 seconds East 195.00 feet; thence North 90 degrees 00 minutes 00 seconds West, parallel with said south line 500.00 feet; thence South 00 degrees 00 minutes 00 seconds East 195.00 feet to the point of beginning.

**Tract 298:**

**Fee Owner: Dwight Buller and Peggy Jo Buller, Trustees, or their successors in trust, under the Dwight and Peggy Jo Buller Living Trust dated August 9, 2011**

**File Number: 17000330424-018**

**PIN: 02-0118-000**

The fractional North Half of the Northwest Quarter (fr N1/2 NW1/4), the Southeast Quarter of the Northwest Quarter (SE1/4 NW1/4), the Northeast Quarter of the Southwest Quarter (NE1/4 SW1/4) the Southwest Quarter of the Northeast Quarter (SW1/4 NE1/4), and Government Lots Two (2) and Three (3) of Section Nineteen (19); all in Township One Hundred Eleven (111), North of Range Forty-five (45), West of the Fifth Principal Meridian;

**Tract 299:**

**Fee Owner:**

**Ernest J. Lanoue and Elizabeth T. Lanoue, Trustees, or their successors in interest, in the Ernest J. Lanoue Revocable Living Trust dated July 10, 2013, and any amendments thereto, as to a one-half interest; Elizabeth T. Lanoue and Ernest J. Lanoue, Trustees or their successors in interest,**

**of the Elizabeth T. Lanoue Revocable Living Trust dated July 10, 2013, and any amendments thereto, as to a one-half interest**

**File Number: 17000330424-223**

**PIN: 02-0119-000**

The Northwest Quarter of the Southeast Quarter (NW1/4 SE1/4), Government Lots Four (4), Five (5) and Six (6), and also the North Half of Northeast Quarter (N1/2 NE1/4), the Southeast Quarter of the Northeast Quarter (SE1/4 NE1/4), and the Northeast Quarter of the Southeast Quarter (NE1/4 SE1/4) and Government Lot Seven (7), all of Section Nineteen (19), Township One Hundred Eleven (111) North of Range Forty-Five (45) West of the 5th Principal Meridian in Lincoln County, Minnesota.

**Tract 300:**

**Fee Owner: Margaret Busselman, Trustee and Debra Rouge, as successor Trustee of the Trust Agreement of Donald Bussleman dated May 15, 2009, an undivided One-Half (1/2) interest; and Margaret Busselman and Donald Busselman, Trustees of the Trust Agreement of Margaret Busselman dated May 15, 2009, an undivided One-Half (1/2) interest**

**File Number: 17000330424-128**

**PIN: 02-0120-000**

The Northwest Quarter (NW1/4) of Section Twenty (20), Township One Hundred Eleven (111), Range Forty-five (45), West of the Fifth (5<sup>th</sup>) Principal Meridian, Lincoln County, Minnesota.

**Tract 301:**

**Fee Owner: Walter Peterson, as sole Trustee of the Water Peterson Revocable Living Trust dated July 1, 2011**

**File Number: 17000330424-070**

**PIN: 02-0121-000**

Northeast Quarter (NE1/4) of Section Numbered Twenty (20) in Township One Hundred Eleven (111) North of Range Forty-five (45) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 302:**

**Fee Owner: Margaret Busselman, Trustee and Debra Rouge as successor Trustee of the Trust Agreement of Donald Bussleman dated May 15, 2009, an undivided One-Half (1/2) interest; and Margaret Busselman and Donald Busselman, Trustees of the Trust Agreement of Margaret Busselman dated May 15, 2009, an undivided One-Half (1/2) interest**

**File Number: 17000330424-127**

**PIN: 02-0122-000**

The Southwest Quarter (SW1/4) of Section Twenty (20), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the Fifth (5<sup>th</sup>) Principal Meridian, Lincoln County, Minnesota.

**Tract 303:**

**Fee Owner: James Herschberger**

**File Number: 17000330424-057**

**PIN: 02-0123-000**

The Southeast Quarter (SE1/4) of Section Twenty (20), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 304:****Fee Owner: Koopman Family Farms, LLC****File Number: 17000330424-285****PIN: 02-0124-000**

The Northwest (NW1/4) of Section Twenty-one (21), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 305:****Fee Owner: Clarence Lietz, as to a Life Estate; and Richard Lietz, Donna Faulds, and James Lietz****File Number: 17000330424-293****PIN: 02-0125-000**

The Northeast Quarter of Section Twenty-One (21), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 306:****Fee Owner: The Mavis A. Bruening Revocable Living Trust dated September 28, 2012****File Number: 17000330424-270****PIN: 02-0126-000**

The North Half of the Southwest Quarter (N1/2 SW1/4) of Section Twenty-one (21), Township One Hundred eleven (111) North of Range Forty-five (45) West of the 5th Principal Meridian, Lincoln County, Minnesota; and

The South Half of the Southwest Quarter (S1/2 SW1/4) in Section Twenty-one (21) of Township One Hundred eleven (111) North of Range Forty-five (45) West of the 5th Principal Meridian, Lincoln County, Minnesota.

**Tract 307:****Fee Owner: Donald George Lietz****File Number: 17000330424-068****PIN: 02-0127-000**

The Southeast Quarter (SE1/4) of Section Numbered Twenty-one (21) in Township Numbered One Hundred Eleven (111) North of Range Numbered Forty-five (45) West of the Fifth (5<sup>th</sup>) Principal Meridian, Lincoln County, Minnesota.

**Tract 308: TORRENS****Fee Owner: Lyle L. Koopman and Brenda M. Koopman****File Number: 17000330424-174****PIN: 02-0128-000**

The Northwest Quarter of Section Twenty-two (22), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 309:****Fee Owner: Loretta J. Lundberg, as to a Life Estate; and Marci Jo Lundberg****File Number: 17000330424-302****PIN: 02-0130-010**

The West One-Half (W1/2) of the Southwest Quarter (SW1/4) of Section Numbered Twenty-two (22), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 310:**

**Fee Owner: Barber Family Farms, Limited Partnership, a Minnesota limited partnership**

**File Number: 17000330424-001**

**PIN: 02-0150-000**

The West Half of the Northwest Quarter (W1/2 NW1/4) Section Twenty-seven (27), Township One Hundred Eleven (111), Range Forty-five (45), Lincoln County, Minnesota.

**Tract 311:**

**Fee Owner: Roger Jerzak and Angela L. Jerzak, Trustees of the R.A. Jerzak Living Trust dated June 15, 2012**

**File Number: 17000330424-088**

**PIN: 02-0152-000**

The East Half of the Southwest Quarter (E1/2 SW1/4), the East Half of the Northwest Quarter (E1/2 NW1/4) and the West Half of the Southwest Quarter (W1/2 SW1/4), all in Section Twenty-seven (27), Township One Hundred Eleven (111), Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota, and

All that part of the Northwest Quarter of the Northeast Quarter (NW1/4 NE1/4) of Section Twenty-seven (27), Township One Hundred Eleven (111), Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota, described as follows: Beginning at the North quarter corner of said Section 27; thence South on the quarter line for a distance of 497.5 feet; thence Northeasterly at an interior angle of 40°27' for a distance of 659.2 feet to the North line of said Section 27; thence West on the section line 427.5 feet to the point of beginning

**Tract 312:**

**Fee Owner: Joan Stuefen and Sharon Madden, as tenants in common and not as joint tenants**

**File Number: 17000330424-116**

**PIN: 02-0154-000**

The Northwest Quarter (NW1/4) of Section Twenty-eight (28), Township One Hundred Eleven (111) North of Range Forty-five (45), West of the 5<sup>th</sup> Principal Meridian, Lincoln County, Minnesota.

**Tract 313:**

**Fee Owner: Kendall Lundberg a/k/as C. Kendall Lundberg, a/k/a Charles Kendall Lundberg, and Treava Lundberg, husband and wife as joint tenants**

**File Number: 17000330424-305**

**PIN: 02-0155-000**

All that part of the Southwest Quarter (SW1/4) of Section 28, Township 111 North, Range 45 West of the 5th Principal Meridian, described as follows:

Commencing the Southwest corner of said Southwest Quarter (SW1/4), thence East along the south line of said Southwest Quarter (SW1/4) a distance of 1265 to the point of beginning; thence North parallel to the west line of the Southwest Quarter (SW1/4) a distance of 255 feet; thence East parallel to the south line of the Southwest Quarter (SW1/4) a distance of 600 feet; thence South parallel to the west line of the

Southwest Quarter (SW1/4) a distance of 255 feet more or less to the south line of said Southwest Quarter (SW1/4); thence West along and upon the south line of said Southwest Quarter (SW1/4), 600 feet more or less, to the point of beginning;

AND

All that part of the Southwest Quarter (SW1/4) of Section 28, Township 111 North, Range 45 West of the 5th Principal Meridian, described as follows:

Commencing at the Southwest corner of the Southwest Quarter (SW1/4) of Section 28, Township 111 North, Range 45 West of the 5th PM thence East along the South line of said Southwest quarter a distance of 1,241 feet to the point of beginning; thence North along a line parallel to the west line of said Southwest Quarter a distance of 762 feet; thence East along a line parallel to the South line of said Southwest Quarter a distance of 571.00 feet; thence South along a line parallel to the West line of said Southwest Quarter to the South line of said Southeast Quarter a distance of 762 feet more or less; thence West along the South line of said Southwest Quarter to the point of beginning a distance of 571 feet, more or less, Lincoln County, Minnesota.

**Tract 314:**

**Fee Owner: The equitable interest to purchase title to the land created by that land contract dated April 1, 2013 between Kendall Lundberg a/k/a C. Kendall Lundberg, a/k/a Charles Kendall Lundberg and Treava Lundberg, husband and wife, seller, and Jeffrey J. Jerzak and Natalie J. Jerzak, husband and wife, as joint tenants, buyers, recorded April 10, 2013 as Document No. 2013-000591**

**File Number: 17000330424-307**

**PIN: 02-0155-010**

The Southwest Quarter (SW1/4) of Section 28, Township 111 North, Range 45 West of the 5th PM., excepting therefrom the following described Tract:

Commencing at the Southwest corner of the Southwest Quarter (SW1/4) of Section 28, Township 111 North, Range 45 West of the 5th PM thence East along the South line of said Southwest quarter a distance of 1,241 feet to the point of beginning; thence North along a line parallel to the West line of said Southwest Quarter a distance of 762 feet; thence East along a line parallel to the South line of said Southwest Quarter a distance of 571.00 feet; thence South along a line parallel to the West line of said Southwest Quarter to the South line of said Southeast Quarter a distance of 762 feet more or less; thence West along the South line of said Southwest Quarter to the point of beginning a distance of 571 feet, more or less, Lincoln County, Minnesota.

**Tract 315:**

**Fee Owner: The equitable interest to purchase title to the land created by that land contract dated June 27, 2006 between Kendall Lundberg a/k/a C. Kendall Lundberg, a/k/a Charles Kendall Lundberg and Treava Lundberg, husband and wife, seller, and Jeffrey J. Jerzak and Natalie J. Jerzak, husband and wife, as joint tenants, buyers, recorded July 10, 2006 as Document No. 2006-001048.**

**File Number: 17000330424-306**

**PIN: 02-0155-020**

The Northeast Quarter (NE1/4) of Section Twenty-eight (28), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 316:**

**Fee Owner: Allan Lundberg as to an undivided five-sixths (5/6ths) interest; and Kendall Lundberg, as to an undivided one-sixth (1/6) interest**

**File Number: 17000330424-303**

**PIN: 02-0156-000**

The Southeast Quarter (SE1/4) of Section Twenty-eight (28), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 317:**

**Fee Owner: Michael G. Evens and Ramona A. Evens**

**File Number: 17000330424-162**

**PIN: 02-0157-000**

The West Half of the Northeast Quarter, the Northwest Quarter of the Southeast Quarter and the Northwest Quarter of Section Twenty-nine (29), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota,

Except a tract beginning at the Northwest corner of said Section 29; thence South 00°00'00" East, assumed bearing along the West line of said Northwest Quarter 2280.00 feet; thence South 88°30'00" East 422.00 feet; thence North 00°00'00" East, parallel with said West line 60.00 feet; thence South 88°30'00" East 162.00 feet; thence South 00°00'00" East, parallel with said West line 60.00 feet; thence South 88°30'00" East 160 feet; thence North 00°00'00" East, parallel with said West line 2311.23 feet to a point on the North line of said Northwest Quarter; thence South 89°05'40" West, along said North line 743.84 feet to the point of beginning.

Also Except that part of the following described tract located in the Northwest Quarter of the Southeast Quarter of said Section 29: Commencing at the Southwest corner of said Northwest Quarter of the Southwest Quarter; thence on a bearing based on Minnesota Coordinate System of 1927, South Zone, of North 02°03'32" East along the West line of said Northwest Quarter of the Southwest Quarter 14.96 feet to the point of beginning; thence continuing North 02°03'32" East along said West line 893.68 feet; thence South 88°20'10" East 1347.01 feet; thence North 01°12'28" West 270.23 feet; thence South 87°23'55" East 1588.50 feet; thence South 00°18'27" West 1130.32 feet to the South line of said Northwest Quarter of the Southeast Quarter; thence North 88°46'22" West along said South line 295.01 feet to the Southwest corner thereof; thence North 88°27'02" West 2659.69 feet to the point of beginning.

**Tract 318:**

**Fee Owner: Michael G. Evens and Ramona A. Evens**

**File Number: 17000330424-163**

**PIN: 02-0158-000**

A tract of land located in the Northwest Quarter of Section Twenty-nine (29), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota, being more particularly described as follows:

Beginning at the Northwest corner of said Section 29; thence South 00°00'00" East, assumed bearing along the West line of said Northwest Quarter 2280.00 feet; thence South 88°30'00" East 422.00 feet; thence North 00°00'00" East, parallel with said West line 60.00 feet; thence South 88°30'00" East 162.00 feet; thence South 00°00'00" East, parallel with said West line 60.00 feet; thence South 88°30'00" East 160 feet; thence North 00°00'00" East, parallel with said West line 2311.23 feet to a point on the North

line of said Northwest Quarter; thence South 89°05'40" West, along said North line 743.84 feet to the point of beginning.

**Tract 319:**

**Fee Owner: Michael G. Evens and Ramona A. Evens**

**File Number: 17000330424-164**

**PIN: 02-0159-000**

The North Half of the Southwest Quarter of Section Twenty-nine (29), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota,

Except that part of the following described tract located in the North Half of the Southwest Quarter of said Section 29: Commencing at the Southwest corner of said Northwest Quarter of the Southwest Quarter; thence on a bearing based on Minnesota Coordinate System of 1927, South Zone, of North 02°03'32" East along the West line of said Northwest Quarter of the Southwest Quarter 14.96 feet to the point of beginning; thence continuing North 02°03'32" East along said West line 893.68 feet; thence South 88°20'10" East 1347.01 feet; thence North 01°12'28" West 270.23 feet; thence South 87°23'55" East 1588.50 feet; thence South 00°18'27" West 1130.32 feet to the South line of said Northwest Quarter of the Southeast Quarter; thence North 88°46'22" West along said South line 295.01 feet to the Southwest corner thereof; thence North 88°27'02" West 2659.69 feet to the point of beginning.

**Tract 320:**

**Fee Owner: Margaret Busselman, Trustee and Debra Rouge, Successor Trustee, of the Trust Agreement of Donald Bussleman dated May 15, 2009, an undivided One-Half (1/2) interest; and Margaret Busselman, Trustee of the Trust Agreement of Margaret Busselman dated May 15, 2009, an undivided One-Half (1/2) interest**

**File Number: 17000330424-126**

**PIN: 02-0160-000**

The South One-Half of the Southwest Quarter (S1/2 SW1/4) and the Southwest Quarter of the Southeast Quarter (SW1/4 SE1/4) of Section Twenty-nine (29), Township One Hundred Eleven (111) North of Range Forty-five (45) West of the Fifth Principal Meridian, excepting therefrom the following described Tract:

All that part of said Southwest Quarter of the Southeast Quarter (SW1/4 SE1/4) commencing at the Southwest corner of said Southeast Quarter; thence North 90 degrees 00 minutes 00 seconds East, assumed bearing, along the South line of said Southeast Quarter, a distance of 503.00 feet, to the point of beginning; thence continuing North 90 degrees 00 minutes 00 seconds East, along said South line, a distance of 470.00 feet; thence North 00 degrees 00 minutes 00 seconds East a distance of 536.00 feet; thence South 86 degrees 29 minutes 16 seconds West a distance of 448.64 feet; thence South 02 degrees 30 minutes 00 seconds West a distance of 509.00 feet, to the point of beginning.

**Tract 321:**

**Fee Owner: Jeffrey J. Jerzak**

**File Number: 17000330424-060**

**PIN: 02-0161-000**

The East Half of the East Half (E1/2 E1/2) of Section Twenty-nine (29), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota,



Excepting Therefrom the following Tract: Beginning at a point Two (2) rods West and Fourteen (14) rods South of the Northeast corner of the East Half of the Southeast Quarter (E1/2 SE1/4), thence West Sixteen (16) rods, thence South Ten (10) rods, thence East Sixteen (16) rods, thence North Ten (10) rods to the place of beginning.

**Tract 322:**

**Fee Owner: Brent A. Beck and Ellen A. Beck, Husband and Wife, as joint tenants**

**File Number: 17000330424-004**

**PIN: 02-0163-010**

All that part of the South Half of the Southeast Quarter (S1/2 of SE1/4) and Government Lots 3 and 4 of Section 30, Township 111 North, Range 45 West, Lincoln County, Minnesota, described as follows:

Commencing at the Southeast corner of the Southeast Quarter, thence North 90 degrees 00 minutes 00 seconds West, assumed bearing, along the South line of said Southeast Quarter, a distance of 1153.00 feet to the point of beginning; thence continuing North 90 degrees 00 minutes 00 seconds West, along said South line, a distance of 30.00 feet; thence North 00 degrees 00 minutes 00 seconds East a distance of 635.00 feet; thence North 89 degrees 20 minutes 22 seconds West a distance of 411.93 feet; thence North 04 degrees 19 minutes 32 seconds West a distance of 508.77 feet; thence North 90 degrees 00 minutes 00 seconds West a distance of 25.00 feet; thence North 02 degrees 36 minutes 17 seconds West a distance of 444.53 feet; thence South 74 degrees 47 minutes 43 seconds East a distance of 565.94 feet; thence South 00 degrees 27 minutes 00 seconds East a distance of 807.74 feet; thence North 90 degrees 00 minutes 00 seconds West a distance of 27.00 feet; thence South 00 degrees 00 minutes 00 seconds East a distance of 635.00 feet to the point of beginning, Lincoln County, Minnesota.

**Tract 323:**

**Fee Owner: Darin Herschberger**

**File Number: 17000330424-222**

**PIN: 02-0164-000**

Lot Six (6) and the Northeast Quarter of the Southwest Quarter (NE1/4 SW1/4) and the Southeast Quarter of the Southwest Quarter (SE1/4 SW1/4) all of Section Thirty (30) in Township One Hundred Eleven (111) North of Range Forty-five (45) West, containing One Hundred Thirteen and one-half (113 1/2) acres of land, according to the Government Survey, in Lincoln County, Minnesota.

**Tract 324:**

**Fee Owner: Edward Nissen a/k/a Edward J. Nissen**

**File Number: 17000330424-172**

**PIN: 02-0166-010**

Lots Seven (7), Eight (8), Nine (9) and Ten (10) of Section Thirty (30), Township One hundred eleven (111) North of Range Forty five (45) West of the Fifth principal meridian, EXCEPTING THEREFROM:

That part of Government Lot Seven (7) of Section Thirty (30), Township One hundred eleven (111) North, Range Forty five (45) West, Lincoln County, Minnesota, described as follows:

Beginning at the northwest corner of said Section 30; thence on an assumed bearing of South 01 degrees 36 minutes 03 seconds West, 33.00 feet along the west line of said Section 30; thence South 88 degrees 36 minutes 17 seconds East, 864.36 feet parallel with the north line of said Section 30; thence South 00 degrees 53 minutes 42 seconds West, 841.16 feet; thence South 79 degrees 07 minutes 32 seconds West, 224.08 feet; thence South 01 degrees 52 minutes 46 seconds West, 407.01 feet to the south line of said

Government Lot 7; thence South 88 degrees 41 minutes 02 seconds East, 753.18 feet along the South line of said Government Lot 7 to the U.S. Government Meander Line; thence North 65 degrees 41 minutes 12 seconds East, 510 feet, more or less, to the water's edge of Curtis Lake; thence northerly, 1,280 feet, more or less, along the water's edge of Curtis Lake to the north line of said Section 30; thence North 88 degrees 36 minutes 17 seconds West, 2,139 feet, more or less, along the north line of said Section 30 to the point of beginning.

Including all riparian rights to the contained 20.7 acres according to the U.S. Government Survey of said Government Lot 7 and 12.1 acres, more or less, inside the meander line of said Government Lot 7;

LESS and EXCEPT a parcel under contract for sale in Contract for Deed recorded October 18, 2010 as Document No. 2010-001308, more particularly described as follows:

The South Eight Hundred Five (805) feet of Government Lot Eight (8) in Section Thirty (30), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the Fifth P.M., County of Lincoln, State of Minnesota.

**Tract 325:**

**Fee Owner: Jay Stuefen and Janel Stuefen, as joint tenants**

**File Number: 17000330424-120**

**PIN: 02-0167-000**

Lot numbered one (1) and the Northeast Quarter of the Northwest Quarter (NE1/4 NW1/4) of Section Numbered Thirty-one (31) in Township Numbered One Hundred Eleven (111) North of Range Numbered Forty-five (45) West of the Fifth (5th) Principal Meridian, Lincoln County, Minnesota:

Excepting Therefrom:

All that part of Government Lot One (1) and the Northeast Quarter of the Northwest Quarter (NE1/4 NW1/4) of Section Thirty-one (31), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., bounded by the following described lines: Commencing at the northwest corner of said Section 31, thence North 90°00' East, 635.0 feet on and along the North section line to the point of beginning; thence South 00°25' East, 307.7 feet; thence South 24°27' East, 488.3 feet; thence South 89°21' East, 334.8 feet; thence South 00°36' East, 96.4 feet; thence North 89°59' East, 82.6 feet; thence North 55°26' East, 540.8 feet; thence North 09°32' West 125.0 feet; thence North 89°05' West, 145.6 feet; thence North 61°11' West, 449.9 feet; thence North 05°54' West, 204.7 feet to a point on the north line of Section 31; thence North 90°00' West, 486.6 feet on and along said north line to the point of beginning.

**Tract 326:**

**Fee Owner: Dustin J. Richmond and Kristina L. Richmond, Trustees of the Dustin J. Richmond and Kristina L. Richmond Living Trust dated March 18, 2011**

**File Number: 17000330424-048**

**PIN: 02-0169-000**

The North Half of the Northeast Quarter (N1/2 NE1/4) of Section Thirty-one (31), Township One Hundred Eleven (111), North of Range Forty-five (45), West of the Fifth Principal Meridian, Lincoln County, Minnesota

**Tract 327:**

**Fee Owner: Eugene A. Paluch and Aileen M. Paluch as Trustees of the Eugene A. Paluch and Aileen M. Paluch Living Revocable Trust dated July 17, 1991**

**File Number: 17000330424-052**

**PIN: 02-0171-000**

The Southwest fractional Quarter (SW1/4), also described as the East Half of the Southwest Quarter (E1/2 SW1/4) and Lots Three (3) and Four (4), of Section Thirty-one (31), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 328:**

**Fee Owner: Margaret Busselman, and Carla F. Stephane, Trustees of the Margaret C. Pittenger Revocable Living Trust Agreement dated December 17, 1993**

**File Number: 17000330424-150**

**PIN: 02-0172-000**

Southeast Quarter (SE1/4) of Section Thirty-one (31), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the Fifth Principal Meridian, excepting therefrom:

All that part of the Southeast Quarter (SE1/4) of Section Thirty-one (31), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the Fifth Principal Meridian, bounded by the following described boundary: Beginning at a point, on the Section line 1080 feet West of the Southeast corner of said Section 31, thence West on and along the Section line for 440 feet, thence deflect to the right (North) 91 degrees, 15 minutes for a distance of 784 feet, thence East parallel with the section line for a distance of 440 feet, thence South 784 feet to the point of beginning; said tract containing 7.92 acres.

**Tract 329:**

**Fee Owner: Barbara Herschberger**

**File Number: 17000330424-056**

**PIN: 02-0174-000**

The Northwest Quarter (NW1/4) of Section Thirty-Two (32), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 330:**

**Fee Owner: Paul A. Fehrman**

**File Number: 17000330424-167**

**PIN: 02-0175-000**

The Northeast Quarter (NE1/4) of Section Thirty-two (32), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota, except that part of Tract A described below:

Tract A: That part of the Northeast Quarter of the Northeast Quarter (NE1/4 NE1/4) of Section 32, Township 111 North, Range 45 West, Lincoln County, Minnesota, lying Westerly of the Westerly right of way line of Trunk Highway No. 75 as the same is now located and established, which lies Easterly of a line run parallel with and distance 100 feet Westerly of Line 1 described as follows: Line 1: Commencing at a point on the South line of Section 33, Township 111 North, Range 45 West, distant 34.3 feet East of the Southwest corner thereof; thence Northerly at an angle of 88°50'30" from said South section line (measured from East to North) for 153.4 feet; thence deflect to the left on a 00°05'00" curve (delta angle 01°08'30") for 1370 feet; thence on tangent to said curve for 3415 feet to the point of beginning of Line 1 to be described; thence continue Northerly on the last described course for 300 feet and there terminating, containing 0.14 acres.

**Tract 331:****Fee Owner: Scott Krog and Kyndall Krog, husband and wife as joint tenants****File Number: 17000330424-236****PIN: 02-0176-000**

The East 986 feet of the South 882 feet of the Southwest Quarter (SW1/4) of Section Thirty-two (32), Township Numbered One Hundred Eleven (111) North, Range Numbered Forty-five (45) West of the Fifth (5th) Principal Meridian, containing 19.96 acres more or less.

**Tract 332:****Fee Owner: Scott Krog and Kyndall Krog, husband and wife as joint tenants****File Number: 17000330424-235****PIN: 02-0176-020**

Southwest Quarter (SW1/4) of Section Thirty-two (32), Township Numbered One Hundred Eleven (111) North, Range Numbered Forty-five (45) West of the Fifth (5th) Principal Meridian, excepting therefrom the East 986 feet of the South 882 feet of the Southwest Quarter (SW 1/4).

**Tract 333:****Fee Owner: Deloris Johansen, as to an undivided 1/2 interest; and Deloris Johansen, as to a life estate, and Diane K. Evers, Gunvar B. Dombek, James D. Johansen and Lori A. Johansen, as to the remainder, as to an undivided 1/2 interest.****File Number: 17000330424-090****PIN 02-0177-000**

The Southeast Quarter (SE¼) of Section Thirty-Two (32), Township One Hundred Eleven (111) North, Range Forty-Five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 334:****Fee Owner: Paul A. Fehrman and Sandra S. Fehrman****File Number: 17000330424-168****PIN: 02-0178-000**

The Northwest Quarter (NW1/4) of Section Thirty-three (33), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota, except that part of Tract A described below:

Tract A: That part of the Northwest Quarter of the Northwest Quarter (NW1/4 NW1/4) of Section 33, Township 111 North, Range 45 West, Lincoln County, Minnesota, lying Easterly of the Easterly right of way line of Trunk Highway No. 75 as the same is now located and established, which lies Westerly of a line run parallel with and distance 100 feet Easterly of Line 1 described as follows: Line 1: Commencing at a point on the South line of Section 33, Township 111 North, Range 45 West, distant 34.3 feet East of the Southwest corner thereof; thence Northerly at an angle of 88°50'30" from said South section line (measured from East to North) for 153.4 feet; thence deflect to the left on a 00°05'00" curve (delta angle 01°08'30") for 1370 feet; thence on tangent to said curve for 3415 feet to the point of beginning of Line 1 to be described; thence continue Northerly on the last described course for 300 feet and there terminating, containing 0.14 acres.

**Tract 335:****Fee Owner: James Allen Appel****File Number: 17000330424-251**

**PIN: 02-0179-000**

The Northeast Quarter of Section Thirty-three (33), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota, except those parts contained in the following described parcels:

All that part of the Northeast Quarter and the North Half of the Southeast Quarter in Section 33, Township 111 North, Range 45 West of the 5th P.M., Lincoln County, Minnesota, more particularly described as follows:

Beginning at the Northeast corner of said Northeast Quarter; thence South 89°50'47" West, bearing based on Lincoln County Coordinate System, along the North line of said Northeast Quarter, a distance of 1669.69 feet; thence South 00°20'53" East a distance of 1537.63 feet; thence South 83°26'09" East a distance of 181.45 feet; thence South 67°03'11" East a distance of 87.96 feet; thence South 00°06'12" West a distance of 551.86 feet; thence South 81°44'55" West a distance of 280.10 feet; thence South 12°50'22" East a distance of 576.42 feet; thence South 01°38'44" East a distance of 339.29 feet; thence South 47°28'22" East a distance of 85.95 feet; thence North 71°07'10" East a distance of 485.15 feet; thence South 47°37'15" East a distance of 75.11 feet; thence South 02°53'31" West a distance of 191.84 feet; thence South 16°15'47" West a distance of 227.81 feet; thence South 25°50'23" West a distance of 586.32 feet to a point on the South line of the North Half of said Southeast Quarter; thence North 89°22'41" East along said South line, a distance of 1275.00 feet, to the Southeast corner of the North Half of said Southeast Quarter; thence North 00°18'48" East along the East line of said Southeast Quarter, a distance of 1335.00 feet, to the Northeast corner of said Southeast Quarter; thence North 00°10'57" East along the East line of said Northeast Quarter, a distance of 2631.25 feet to the point of beginning; and

All that part of the Northeast Quarter of Section 33, Township 111 North, Range 45 West of the 5th P.M., Lincoln County, Minnesota, more particularly described as follows:

Beginning at the Northwest corner of said Northeast Quarter; thence North 89°50'47" East, bearing based on Lincoln County Coordinate System, along the North line of said Northeast Quarter a distance of 962.79 feet; thence South 00°20'53" East a distance of 1503.61 feet; thence 86°10'29" West a distance of 427.27 feet; thence South 28°45'10" East a distance of 154.54 feet; thence South 03°35'38" East a distance of 363.18 feet; thence South 42°16'09" West a distance of 236.45 feet; thence North 49°51'10" West a distance of 241.22 feet; thence North 89°49'49" West a distance of 305.50 feet to a point on the West line of said Northeast Quarter; thence North 00°10'26" East along said West line, a distance of 2046.00 feet to the point of beginning.

**Tract 336:**

**Fee Owner: Alice I. Deutz as to an undivided ½ interest; Xochitl Enterprises, LLP, a Minnesota limited liability company as to an undivided ½ interest**

**File Number: 17000330424-117**

**PIN: 02-0179-010**

All that part of the Northeast Quarter and the North Half of the Southeast Quarter, all in Section 33, Township 111 North, Range 45 West, Lincoln County, Minnesota, being more particularly described as follows:

Beginning at the northeast corner of said Northeast Quarter; thence South 89 degrees 50 minutes 47 seconds West, bearing based on Lincoln County Coordinate System, along the north line of said Northeast Quarter, a distance of 1669.69 feet; thence South 00 degrees 20 minutes 53 seconds East a distance of 1537.63 feet; thence South 83 degrees 26 minutes 09 seconds East a distance of 181.45 feet;

thence South 67 degrees 03 minutes 11 seconds East a distance of 87.96 feet; thence South 00 degrees 06 minutes 12 seconds West a distance of 551.86 feet; thence South 81 degrees 44 minutes 55 seconds West a distance of 280.10 feet; thence South 12 degrees 50 minutes 22 seconds East a distance of 576.42 feet; thence South 01 degrees 38 minutes 44 seconds East a distance of 339.29 feet; thence South 47 degrees 28 minutes 22 seconds East a distance of 85.95 feet; thence North 71 degrees 07 minutes 10 seconds East a distance of 485.15 feet; thence South 47 degrees 37 minutes 15 seconds East a distance of 75.11 feet; thence South 02 degrees 53 minutes 31 seconds West a distance of 191.84 feet; thence South 16 degrees 15 minutes 47 seconds West a distance of 227.81 feet; thence South 25 degrees 50 minutes 23 seconds West a distance of 586.32 feet, to a point on the south line of the North Half of said Southeast Quarter; thence North 89 degrees 22 minutes 41 seconds East, along said south line, a distance of 1275.00 feet; to the southeast corner of the North Half of said Southeast Quarter; thence North 00 degrees 18 minutes 48 seconds East, along the east line said Southeast Quarter; thence North 00 degrees 18 minutes 48 seconds East, along the East line said Southeast Quarter a distance of 1335.00 feet, to the northeast corner of said Southeast Quarter; thence North 00 degrees 10 minutes 57 seconds East, along the east line of said Northeast Quarter, a distance of 2631.25 feet, to the point of beginning.

TOGETHER WITH AN EASEMENT FOR INGRESS AND EGRESS OVER AND ACROSS THE EXISTING DRIVEWAY, LEGALLY DESCRIBED AS FOLLOWS:

The East Sixty (60) Feet of the West 1,022.79 feet of the North 1,537.83 feet of the Northeast Quarter (NE1/4) of Section Thirty-three (33), Township One Hundred Eleven (111) North, Range Forty-five (45) West, Lincoln County, Minnesota.

**Tract 337:**

**Fee Owner: Deloris Johansen, as to an undivided 1/2 interest; and Deloris Johansen, as to a life estate, and Diane K. Evers, Gunvar B. Dombek, James D. Johansen and Lori A. Johansen, as to the remainder, as to an undivided 1/2 interest.**

**File Number: 17000330424-091**

**PIN: 02-0180-000**

The Southwest Quarter (SW<sup>1</sup>/<sub>4</sub>) of Section Thirty-Three (33), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 338:**

**Fee Owner: James Allen Appel**

**File Number: 17000330424-250**

**PIN: 02-0181-000**

The North Half of the Southeast Quarter of Section Thirty-three (33), Township One Hundred Eleven (111) North, Range Forty-five (45) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota, except all that part contained in the following described parcel:

All that part of the Northeast Quarter and the North Half of the Southeast Quarter in Section 33, Township 111 North, Range 45 West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota, more particularly described as follows:

Beginning at the Northeast corner of said Northeast Quarter; thence South 89°50'47" West, bearing based on Lincoln County Coordinate System, along the North line of said Northeast Quarter, a distance of 1669.69 feet; thence South 00°20'53" East a distance of 1537.63 feet; thence South 83°26'09" East a distance of 181.45 feet; thence South 67°03'11" East a distance of 87.96 feet; thence South 00°06'12" West a distance of 551.86 feet; thence South 81°44'55" West a distance of 280.10 feet; thence South

12°50'22" East a distance of 576.42 feet; thence South 01°38'44" East a distance of 339.29 feet; thence South 47°28'22" East a distance of 85.95 feet; thence North 71°07'10" East a distance of 485.15 feet; thence South 47°37'15" East a distance of 75.11 feet; thence South 02°53'31" West a distance of 191.84 feet; thence South 16°15'47" West a distance of 227.81 feet; thence South 25°50'23" West a distance of 586.32 feet to a point on the South line of the North Half of said Southeast Quarter; thence North 89°22'41" East along said South line, a distance of 1275.00 feet, to the Southeast corner of the North Half of said Southeast Quarter; thence North 00°18'48" East along the East line of said Southeast Quarter, a distance of 1335.00 feet, to the Northeast corner of said Southeast Quarter; thence North 00°10'57" East along the East line of said Northeast Quarter, a distance of 2631.25 feet to the point of beginning.

**Tract 339:**

**Fee Owner: Alice I. Deutz as to an undivided ½ interest; Xochitl Enterprises, LLP, a Minnesota limited liability company as to an undivided ½ interest**

**File Number: 17000330424-118**

**PIN: 02-0181-010**

All that part of the Northeast Quarter of Section 33, Township 111 North, Range 45 West, Lincoln County, Minnesota, being more particularly described as follows:

Beginning at the northwest corner of said Northeast Quarter; thence North 89 degrees 50 minutes 47 seconds East, bearing based on Lincoln County Coordinate System, along the north line of said Northeast Quarter, a distance of 962.79 feet; thence South 00 degrees 20 minutes 53 seconds East a distance of 1503.61 feet; thence South 86 degrees 10 minutes 29 seconds West a distance of 427.27 feet; thence South 28 degrees 45 minutes 10 seconds East a distance of 154.54 feet; thence South 03 degrees 35 minutes 38 seconds East a distance of 363.18 feet; thence South 42 degrees 16 minutes 09 seconds West a distance of 236.45 feet; thence North 49 degrees 51 minutes 10 seconds West a distance of 241.22 feet; thence North 89 degrees 49 minutes 49 seconds West a distance of 305.50 feet, to the point on the west line of said Northeast Quarter; thence North 00 degrees 10 minutes 26 seconds East, along said west line, a distance of 2046.00 feet, to the point of beginning;

TOGETHER WITH AN EASEMENT FOR INGRESS AND EGRESS OVER AND ACROSS THE EXISTING DRIVEWAY, LEGALLY DESCRIBED AS FOLLOWS:

The East Sixty (60) Feet of the West 1,022.79 feet of the North 1,537.83 feet of the Northeast Quarter (NE1/4) of Section Thirty-three (33), Township One Hundred Eleven (111) North, Range Forty-five (45) West, Lincoln County, Minnesota.

**Tract 340:**

**Fee Owner: J. Lloyd Dahl a/k/a Jens Lloyd Dahl**

**File Number: 17000330424-271**

**PIN: 02-0182-000**

The South Half of the Southeast Quarter (S1/2 SE1/4) of Section Thirty-three (33), Township One Hundred Ten (110) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 341:**

**Fee Owner: Barber Family Farms, Limited Partnership, a Minnesota limited partnership**

**File Number: 17000330424-002**

**PIN: 02-0183-000**

Northwest Quarter (NW¼) Section Thirty-four (34) Township 111 North, Range 45 West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota,

EXCEPT for the following described tract:

A tract of land located in the NE¼ NW¼, Sec. 34, Township 111 North, Range 45 West, being more particularly described as follows:

Beginning at the NE corner of said NW¼ thence North 90°00'00" West, assumed bearing, along the North line of said NW ¼ 500.00 feet; thence South 00°52'20" West, parallel with the East line of said NW¼, 500.00 feet; thence North 90°00'0" East, parallel with said North line 500.00 feet to a point on said East line of the Northwest Quarter; thence North 00°52'20" East along said East line 500.00 feet to the point of beginning.

**Tract 342:**

**Fee Owner: Brooks T. Bennett**

**File Number: 17000330424-266**

**PIN: 02-0186-000**

The Southwest Quarter (SW¼) of Section numbered Thirty-Four (34) in Township numbered One Hundred Eleven (111) North of Range numbered Forty-Five (45) West of the Fifth (5<sup>th</sup>) Principal Meridian, County of Lincoln, State of Minnesota.

**Tract 343: TORRENS**

**Fee Owner: Ronald L. Bedow and Jeannette E. Bedow as Trustees of The Bedow Family Revocable Living Trust**

**File Number: 17000330424-012**

**PIN: 02-0191-000**

The fractional Southeast Quarter (Fr SE1/4) of Section Numbered Thirty-five (35), Township One Hundred Eleven (111), Range Forty-five (45) West of the Fifth Principal Meridian, containing 160 acres, more or less, intending hereby to describe Government Lots 4 and 5; the SW1/4 of SE1/4 and that portion of the dry, reclaimed and meandered lake bed in said Section 35 lying West of the East line of Section 35 extended North to the North line of the SE1/4 of said Section, and lying South of the North line of said SE1/4 also described as the Southeast Quarter (SE¼) of Section Thirty-Five (35) in Township One Hundred Eleven (111), Range Forty-five (45) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 344:**

**Fee Owner: Coralee K. Rochel**

**File Number: 17000330424-339**

**PIN: 04-0006-000**

Government Lots One (1) and Two (2) (also described as the North half of the Northeast quarter (N1/2 of NE1/4)), and Government Lots Three (3) and Four (4) (also described as the North half of the Northwest quarter (N1/2 of NW1/4), all in Section Two (2)), Township one hundred ten (110) north, Range forty six (46) west of the 5th P.M., Lincoln County, Minnesota



**Tract 345**

**Fee Owner: Clark C. Spanton and Patty J. Spanton, Trustees of The Spanton Family Trust, dated September 7, 2007, as amended, restated or their successors**

**File Number: 17000330424-049**

**PIN: 04-0015-000**

The South One Half (S1/2) of section Three (3), Township One Hundred Ten (110) North, Range Forty-six (46) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 346:**

**Fee Owner: Edward Nissen a/k/a Edward J. Nissen**

**File Number: 17000330424-113**

**PIN: 04-0062-000**

The North One-Half (N $\frac{1}{2}$ ) of the Northwest Quarter (NW $\frac{1}{4}$ ) of Section Numbered Thirteen (13) in Township Numbered One Hundred Ten (110) North of Range Numbered Forty-six (46) West of the Fifth (5th) Principal Meridian.

**Tract 347:**

**Fee Owner: Arie Byl and Helen Byl and Carol M. Byl as Trustee of the Carol M. Byl Revocable Trust**

**File Number: 17000330424-059**

**PIN: 03-0011-010**

Government Lots Numbered One (1) and Two (2) and The South One-Half of the Northeast Quarter (S1/2 NE1/4), and the Northeast Fractional Quarter (NE fr 1/4) of Section Numbered Two (2) in Township Numbered One Hundred Ten (110) North of Range Numbered Forty-five (45) West of the Fifth Principle Meridian, Lincoln County, Minnesota;

LESS and EXCEPT parcel more particularly described as follows:

All that part of the Northwest Quarter of the Northeast Quarter (a/d/a Government Lot 2) of Section 2, Township 110 North, Range 45 West, Lincoln County, Minnesota being more particularly described as follows:

Beginning at the Northwest corner of said Northeast Quarter; thence North 89 degrees 54 minutes 02 seconds East, bearing based on Minnesota State Plane Coordinate System, Lincoln County Datum, along the North line of said Northeast Quarter, a distance of 480.00 feet; thence South 00 degrees 56 minutes 07 seconds East a distance of 1000.00 feet; thence South 89 degrees 54 minutes 02 seconds West a distance of 480.00 feet, to a point on the West line of said Northeast Quarter; thence North 00 degrees 56 minutes 07 seconds West, along said West line, a distance of 1000.00 feet, to the point of beginning.

**Tract 348:**

**Fee Owner: Caral Gruhot, formerly known as Caral Nissen, and Pattie Drewelow, formerly known as Patti Nissen, in equal shares**

**File Number: 17000330424-102**

**PIN: 03-0014-000**

The Southeast Quarter (SE1/4) of Section Two (2), Township One Hundred Ten (110) North, Range Forty-five (45) West of the Fifth P.M., County of Lincoln, State of Minnesota, EXCEPT a tract of land described as follows, to wit: Beginning at the Southeast corner of said Southeast Quarter (SE 1/4);

thence west along the South line of said Southeast Quarter (SE1/4) 1,661.0 feet to a point; thence north on a line parallel with the East line of said Southeast Quarter (SE 1/4) 648.2 feet to a point; thence east on a line parallel with the South line of said Southeast Quarter (SE1/4) 1,661.0 feet to a point on the East line of said Southeast Quarter (SE1/4); thence south along the East line of said Southeast Quarter (SE1/4) 648.2 feet to the point of beginning, EXCEPTING THEREFROM a tract of land described as follows: Beginning at a point on the section line 1,550.0 feet West of the Southeast corner of said Section Two (2); thence East along the section line a distance of 760.0 feet; thence North at right angles to the section line a distance of 573.2 feet; thence West parallel with the section line a distance of 760.0 feet; thence South 573.2 feet to the point of beginning.

**Tract 349:****Fee Owner: Paul A. Fehrman****File Number: 17000330424-169****PIN: 03-0020-010**

The West Half of the Southwest Quarter (W1/2 SW1/4) of Section Three (3), Township One Hundred Ten (110) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota, excepting therefrom the West 400 feet of the North 625 feet thereof.

**Tract 350****Fee Owner: Paul A. Fehrman****File Number: 17000330424-170****PIN: 03-0021-000**

The East Half of the Southwest Quarter (E1/2 SW1/4) of Section Three (3), Township One Hundred Ten (110) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 351:****Fee Owner: J. Lloyd Dahl a/k/a Jens Lloyd Dahl****File Number: 17000330424-272****PIN: 03-0024-000**

The East Half of the Southeast Quarter (E1/2 SE1/4) of Section Three (3), Township One Hundred Ten (110) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 352:****Fee Owner: John Appelen, LLC, a Minnesota limited liability company****File Number: 17000330424-281****PIN: 03-0025-010**

The Northwest Fractional Quarter (NW fr 1/4) a/d/a Government Lot Three (3), Government Lot Four (4) and the South One-Half of the Northwest Quarter (S1/2 NW1/4) of Section Four (4) in Township One Hundred Ten (110) North of Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 353:****Fee Owner: John Appelen, LLC, a Minnesota limited liability company****File Number: 17000330424-282****PIN: 03-0026-000**

The Northeast Fractional Quarter (NE fr 1/4) a/d/a Government Lot One (1), Government Lot Two (2) and the South One-Half of the Northeast Quarter (S1/2 NE1/4) of Section Four (4), Township One Hundred Ten (110) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 354:**

**Fee Owner: Cathy Ryland n/k/a Cathy Jo Lee and Jennifer Ryland n/k/a Jennifer Jo Richardson**

**File Number: 17000330424-067**

**PIN: 03-0027-000**

The East Half of the Southwest Quarter (E1/2 SW1/4) and the West Half of the Southeast Quarter (W1/2 SE1/4) of Section Four (4), Township One Hundred Ten (110) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 355:**

**Fee Owner: Barbara L. Popowski and David R. Popowski, Trustees, of the Barbara L. Popowski Revocable Living Trust, dated January 22, 1991 as to an undivided ½ interest; and David R. Popowski and Barbara L. Popowski, Trustees, or their successors in trust under the David R. Popowski Revocable Living Trust, dated January 22, 1991 as to an undivided ½ interest**

**File Number: 17000330424-308**

**PIN: 03-0028-000**

The East Half of the Southeast Quarter (E1/2 SE1/4) of Section Four (4) in Township One Hundred Ten (110) North of Range Forty-five (45) West of the Fifth Principal Meridian, Lincoln County, State of Minnesota, less the following described tracts:

**TRACT ONE**

The North 475 feet of the East Half of the Southeast Quarter (E1/2 SE1/4) of Section Four (4), Township One Hundred Ten (110) North, Range Forty-five (45) West of the Fifth P.M.

**TRACT TWO**

A tract of land located in the East Half of the Southeast Quarter of Section 4, Township 110 North, Range 45 West, Lincoln County, Minnesota, being more particularly described as follows:

Commencing at the Southeast corner of said Southeast Quarter; thence North 90 degrees 00 minutes 00 seconds West, assumed bearing, along the South line of said Southeast Quarter 450.00 feet to the point of beginning; thence continuing North 90 degrees 00 minutes 00 seconds West along said South line 375.00 feet; thence North 00 degrees 00 minutes 00 seconds East 490.00 feet; thence North 90 degrees 00 minutes 00 seconds East, parallel with said South line 375.00 feet; thence South 00 degrees 00 minutes 00 seconds East 490.00 feet to the point of beginning.

**Tract 356:**

**Fee Owner: Cathy Ryland n/k/a Cathy Jo Lee**

**File Number: 17000330424-066**

**PIN: 03-0031-000**

The Northeast fractional Quarter (NE1/4) of Section Five (5), Township One Hundred Ten (110) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 357:**

**Fee Owner: Margaret Busselman and Carla F. Stephane, Trustees of the Margaret C. Pittenger Revocable Living Trust dated December 17, 1993**

**File Number: 17000330424-149**

**PIN: 03-0039-000**

Lots Numbered Three (3) and Four (4) in Section Numbered Six (6) in Township Numbered One Hundred Ten (110) North of Range Numbered Forty-five (45) West of the Fifth Principal Meridian. Also further described as the North One-Half (N1/2) of the Northwest Quarter (NW1/4) of Section Numbered Six (6), in Township Numbered One Hundred Ten (110) North of Range Numbered Forty-five (45) West of the Fifth Principal Meridian, Lincoln County, Minnesota. (N1/2 of NW1/4 6-110-45)

**Tract 358:**

**Fee Owner: Margaret Busselman and Carla F. Stephane, Trustees of the Margaret C. Pittenger Revocable Living Trust dated December 17, 1993**

**File Number: 17000330424-148**

**PIN: 03-0040-000**

Lot Numbered Five (5) and the Southeast Quarter of the Northwest Quarter (SE1/4 NW1/4) of Section Numbered Six (6) in Township Numbered one Hundred Ten (110) North of Range Numbered Forty-five (45) West of the Fifth (5th) Principal Meridian, also described as the South One-Half (S1/2) of the Northwest Quarter (NW1/4) of Section Numbered Six (6) in Township Numbered One Hundred Ten (110) North of Range Numbered Forty-five (45) West of the Fifth (5th) Principal Meridian, Lincoln County, Minnesota.

**Tract 359:**

**Fee Owner: Andrew D. Deutz**

**File Number: 17000330424-166**

**PIN: 03-0053-000**

The East 570 feet of the South 1,105 feet of the Southwest Quarter (SW1/4) of Section Eight (8), Township One Hundred Ten (110) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 360:**

**Fee Owner: Verdiacra 2, LLP a Minnesota limited liability partnership**

**File Number: 17000330424-330**

**PIN: 03-0056-000**

The Northwest Quarter (NW 1/4) of Section Nine (9), Township One Hundred Ten (110) North, Range Forty-five (45) West of the Fifth P.M.,

EXCEPT the North 925 feet of the West 1,400 feet thereof, also described as Government Lots Five (5) and Six (6) and the North Half of the Northwest Quarter (N1/2 NW1/4) of Section Nine (9), Township One Hundred Ten (110) North, Range Forty-five (45) West of the Fifth P.M.,

EXCEPT the North 925 feet of the West 1,400 feet thereof, County of Lincoln, State of Minnesota.

**Tract 361:**

**Fee Owner: John Appelen, LLC, a Minnesota limited liability company**

**File Number: 17000330424-280**

**PIN: 03-0058-000**

The Northeast Quarter (NE1/4) of Section Nine (9), Township One Hundred Ten (110) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 362:**

**Fee Owner: Benjamin W. Deutz and Miranda S. Deutz**

**File Number: 17000330424-157**

**PIN: 03-0064-000**

North Half of the Northwest Quarter of Section Ten (10), Township One Hundred Ten (110) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 363:**

**Fee Owner: Daniel D. Deutz and Kathryn N. Deutz**

**File Number: 17000330424-140**

**PIN: 03-0064-010**

The Southeast Quarter of the Northwest Quarter of Section Ten (10), Township One Hundred Ten (110) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 364:**

**Fee Owner: Daniel D. Deutz and Kathryn N. Deutz**

**File Number: 17000330424-139**

**PIN: 03-0065-000**

The Southwest Quarter of the Northwest Quarter of Section Ten (10), Township One Hundred Ten (110) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 365:**

**Fee Owner: Daniel D. Deutz and Kathryn N. Deutz**

**File Number: 17000330424-141**

**PIN: 03-0068-000**

The Southwest Quarter of Section Ten (10), Township One Hundred Ten (110) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 366:**

**Fee Owner: Bonnie Bialucha, as to an undivided 1/2 interest; and Bonnie M. Bialucha, as Trustee of the Trust Agreement of Donald and Bonnie Bialucha, as to an undivided 1/2 interest.**

**File Number: 17000330424-260**

**PIN: 03-0069-000**

The East Half of the Southeast Quarter of Section Ten (10), Township One Hundred Ten (110) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 367:**

**Fee Owner: Barbara Bialucha, as to an undivided 1/2 interest; and Bonnie M. Bialucha, as Trustee of the Trust Agreement of Donald and Bonnie Bialucha, as to an undivided 1/2 interest.**

**File Number: 17000330424-261**

**PIN: 03-0069-010**

The West Half of the Southeast Quarter of Section Ten (10), Township One Hundred Ten (110) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 368:**

**Fee Owner: Ronald L. Bedow and Jeannette E. Bedow as Trustees of The Bedow Family Revocable Living Trust**

**File Number: 17000330424-009**

**PIN: 03-0072-010**

The East Half of the Northeast Quarter (E $\frac{1}{2}$  of NE $\frac{1}{4}$ ) of Section Eleven (11) in Township One Hundred Ten (110) North, Range Forty-five (45) West of the Fifth Principal Meridian, Lincoln County, Minnesota,

EXCEPT:

All that part of the East Half of the Northeast Quarter (E $\frac{1}{2}$  of NE $\frac{1}{4}$ ) of Section Eleven, Township One Hundred Ten (110), Range Forty-five (45), Lincoln County, Minnesota, described as follows: Commencing at the Northeast corner of said Northeast Quarter; thence South along the East line of said Southeast Quarter a distance of 487 feet; thence West and parallel to the North line of said Northeast Quarter a distance of 617 feet; thence North and parallel with the East line of said Northeast Quarter a distance of 487 feet to the North line; thence East along the North line of said Northeast quarter a distance of 617 feet to the point of beginning.

**Tract 369:**

**Fee Owner: Gary J. Tholen and Theresa M. Tholen, Trustees of the Gary J. Tholen Revocable Living Trust dated February 28, 2017 and any amendments thereto; Theresa M. Tholen and Gary J. Tholen, Trustees of the Theresa M. Tholen Revocable Living Trust dated February 28, 2017 as successors in interest to Gary Tholen**

**File Number: 17000330424-053**

**PIN: 03-0077-000**

The Southwest Quarter (SW $\frac{1}{4}$ ) of Section Twelve (12), Township One Hundred Ten (110), Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 370:**

**Fee Owner: Ronald L. Bedow and Jeannette E. Bedow as Trustees of The Bedow Family Revocable Living Trust**

**File Number: 17000330424-010**

**PIN: 03-0078-000**

The North Half of the Southeast Quarter (N $\frac{1}{2}$  of SE $\frac{1}{4}$ ) of Section Numbered Twelve (12) in Township Numbered One Hundred Ten (110) North of Range Numbered Forty-five (45) West of the Fifth (5th) Principal Meridian in the County of Lincoln, State of Minnesota.

**Tract 371:**

**Fee Owner: Ronald L. Bedow and Jeannette E. Bedow as Trustees of The Bedow Family Revocable Living Trust**

**File Number: 17000330424-011**

**PIN: 03-0079-000**

The South Half of the Southeast Quarter (S $\frac{1}{2}$  SE $\frac{1}{4}$ ) of Section Twelve (12) in Township One Hundred Ten (110) North, Range Forty-five (45) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 372:**

**Fee Owner: Alfred A. Lund**  
**File Number: 17000330424-198**  
**PIN: 03-0082-000**

The Northwest Quarter of the Southwest Quarter of Section Thirteen (13), Township One Hundred Ten (110) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 373:**

**Fee Owner: Alfred A. Lund**  
**File Number: 17000330424-199**  
**PIN: 03-0083-000**

The East Half of the Southwest Quarter of Section Thirteen (13), Township One Hundred Ten (110) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 374:**

**Fee Owner: Ronald L. Bedow and Jeannette E. Bedow as Trustees of The Bedow Family Revocable Living Trust**  
**File Number: 17000330424-008**  
**PIN: 03-0084-000**

The Southwest Quarter of the Southwest Quarter (SW $\frac{1}{4}$  SW $\frac{1}{4}$ ) of Section Thirteen (13) in Township One Hundred Ten (110) North, Range Forty-five (45) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 375:**

**Fee Owner: Sonja J. Lund**  
**File Number: 17000330424-205**  
**PIN: 03-0085-000**

The South Half of the Southeast Quarter of Section Thirteen (13), Township One Hundred Ten (110) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 376:**

**Fee Owner: Sonja J. Lund**  
**File Number: 17000330424-204**  
**PIN: 03-0086-000**

That part of the Northwest Quarter of the Southeast Quarter of Section Thirteen (13), Township One Hundred Ten (110) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota, lying Southwesterly of the center line of Judicial Ditch #30, described as:

Beginning at the Southwest corner, thence North 50 rods to the center of Judicial Ditch #30, thence Southeasterly along the center of said Judicial Ditch to its intersection with the South line of the North Half of the Southeast Quarter, thence West 60 rods to the point of beginning.

**Tract 377:**

**Fee Owner: Cheri M. LeBrun, Trustee of the Dressen Family Irrevocable Trust, dated May 6, 2014**  
**File Number: 17000330424-055**

**PIN: 03-0087-000**

The Northwest Quarter (NW¼) of Section Fourteen (14), in Township One Hundred Ten (110) North, Range Forty-five (45) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 378:**

**Fee Owner: Ronald L. Bedow and Jeannette E. Bedow as Trustees of The Bedow Family Revocable Living Trust**

**File Number: 17000330424-007**

**PIN: 03-0088-000**

The Northeast Quarter (NE¼) of Section Fourteen (14), in Township One Hundred Ten (110) North, Range Forty-five (45) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 379:**

**Fee Owner: Johnny Yockey**

**File Number: 17000330424-058**

**PIN: 03-0094-000**

The Northeast Quarter (NE1/4) (also described as the East Half of the Northeast Quarter (E1/2 of NE1/4) and the West Half of Northeast Quarter (W1/2 of NE1/4)), and the East Half of the East Half of the Northwest Quarter (E1/2 of E1/2 of NW1/4), all in Section Numbered Fifteen (15) of Township Numbered One Hundred Ten (110) North, of Range Numbered Forty-five (45) West of the Fifth (5th) Principal Meridian in Lincoln County, State of Minnesota.

**Tract 380:**

**Fee Owner: Coralee K. Rochel**

**File Number: 17000330424-338**

**PIN: 03-0109-000**

The East Half of the Northeast Quarter of the Northwest Quarter of Section Seventeen (17), Township One Hundred Ten (110) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 381:**

**Fee Owner: Coralee K. Rochel**

**File Number: 17000330424-337**

**PIN: 03-0111-000**

The East Half of the Southeast Quarter of the Northwest Quarter (E1/2 SE1/4 NW1/4) of Section Seventeen (17), Township One Hundred Ten (110) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 382:**

**Fee Owner: Henryk Krol, a trustee of the Walentyna Andersen Revocable Living Trust dated April 26, 2010**

**File Number: 17000330424-252**

**PIN: 03-0118-000**

All that part of the Southeast Quarter of the Southeast Quarter (SE¼ SE¼) of Section Seventeen (17) of Township One Hundred Ten (110) North of Range Forty-five (45) West of the Fifth Principal Meridian, Lincoln County, Minnesota being more particularly described as follows: Beginning at the southeast



corner of said Southeast Quarter; thence North 00 degrees 16 minutes 01 seconds West, bearing based on Lincoln County Coordinate System (1996 Adj), along the east line of said Southeast Quarter, a distance of 705.00 feet; thence North 89 degrees 35 minutes 45 seconds West a distance of 670.00 feet; thence South 00 degrees 16 minutes 01 seconds East a distance of 705.00 feet to a point on the south line of said Southeast Quarter; thence South 89 degrees 35 minutes 45 seconds East, along said south line a distance of 670.00 feet to the point of beginning.

**Tract 383:**

**Fee Owner: Timothy R. Popowski and Jennifer F. Popowski, as successors in interest to Henryk Krol, a trustee of the Walentyna Andersen Revocable Living Trust dated April 26, 2010**

**File Number: 17000330424-252**

**PIN: 03-0118-010**

East Half of the Southeast Quarter (E $\frac{1}{2}$  SE $\frac{1}{4}$ ) of Section Seventeen (17) of Township One Hundred Ten (110) North of Range Forty-five (45) West of the Fifth Principal Meridian, Lincoln County, Minnesota,

EXCEPTING THEREFROM:

All that part of the Southeast Quarter of the Southeast Quarter (SE $\frac{1}{4}$  SE $\frac{1}{4}$ ) of Section Seventeen (17) of Township One Hundred Ten (110) North of Range Forty-five (45) West of the Fifth Principal Meridian, Lincoln County, Minnesota being more particularly described as follows: Beginning at the southeast corner of said Southeast Quarter; thence North 00 degrees 16 minutes 01 seconds West, bearing based on Lincoln County Coordinate System (1996 Adj), along the east line of said Southeast Quarter, a distance of 705.00 feet; thence North 89 degrees 35 minutes 45 seconds West a distance of 670.00 feet; thence South 00 degrees 16 minutes 01 seconds East a distance of 705.00 feet to a point on the south line of said Southeast Quarter; thence South 89 degrees 35 minutes 45 seconds East, along said south line a distance of 670.00 feet to the point of beginning.

**Tract 384:**

**Fee Owner: Mary M. Haugenas Trustee of the Mary M. Haugen Living Trust dated January 5, 2017 as successor in interest to Mary Haugen**

**File Number: 17000330424-098**

**PIN: 03-0128-000**

The Southeast Quarter (SE $\frac{1}{4}$ ) of Section Eighteen (18), Township Numbered One Hundred Ten (110) North, Range Numbered Forty-five (45) West of the Fifth (5th) Principal Meridian, Lincoln County, Minnesota.

**Tract 385:**

**Fee Owner: Jesse Weber and Michelle Weber, as successors in interest to Henryk Krol, a trustee of the Walentyna Andersen Revocable Living Trust dated April 26, 2010**

**File Number: 17000330424-253**

**PIN: 03-0135-000**

The West Half of the Northwest Quarter of Section Nineteen (19), Township One Hundred Ten (110) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota, also described as Government Lots One (1) and Two (2) of Section Nineteen (19), Township One Hundred Ten (110) North, Range Forty-five (45) West of the 5th P.M., except a 10 acre tract described as follows:

Beginning at the Northeast corner of said Government Lot 1; thence West and along the North line of Government Lot 1, a distance of 660 feet; thence South and parallel with said East line of Government

Lot 1, a distance of 660 feet; thence East and parallel with said North line of said Government Lot 1, a distance of 660 feet; thence North and along said East line of Government Lot 1, a distance of 660 feet to the point of beginning.

**Tract 386:**

**Fee Owner: Driscoll Land and Equipment, LLC, a Minnesota limited liability company**

**File Number: 17000330424-134**

**PIN: 03-0155-000**

The Northwest Quarter (NW/4) of Section Numbered Twenty-Three (23) in Township Numbered One Hundred and Ten (110) North of Range Numbered Forty-Five (45) West of the Fifth (5th) Principal Meridian, Lincoln County, Minnesota;

EXCEPTING THEREFROM:

Beginning at the West Quarter corner of said Section Twenty-Three (23), thence North 00°00'00" East, assumed bearing, along the West line of said Northwest Quarter (NW1/4) 816.55 feet; thence North 88°37'20" East 1168.74 feet; thence South 00°00'00" East parallel with the West line of said Northwest Quarter (NW1/4) to the South line of said Northwest Quarter (NW1/4); thence West along said South line to the point of beginning. Said tract of land contains 22.33 acres more or less.

**Tract 387:**

**Fee Owner: Driscoll Land and Equipment, LLC, a Minnesota limited liability company**

**File Number: 17000330424-133**

**PIN: 03-0158-010**

The Northeast Quarter (NE1/4) of Section Numbered Twenty-Three (23) in Township Numbered One Hundred and Ten (110) North of Range Numbered Forty-Five (45) West of the Fifth (5th) Principal Meridian;

EXCEPT THE FOLLOWING DESCRIBED TRACT:

The South Six Hundred and Seventy (670) feet, of the West Six Hundred and Ninety (690) feet, of the East Thirteen Hundred and Eighty (1380) feet of the Northeast Quarter (NE1/4), of Section Twenty-Three (23), Township One Hundred and Ten (110) North, Range Forty- five (45) West of the Fifth (5th) P.M.;

AND ALSO EXCEPTING THE FOLLOWING DESCRIBED TRACT:

Commencing at a point 198.6 feet North and 33 feet West of the East quarter corner of Section Numbered Twenty-Three (23) in Township Numbered One Hundred and Ten (110) North of Range Numbered Forty-five (45); thence West and Southerly on a 28 degree curve a distance of 311.4 feet; thence East a distance of 165.6 feet; thence North a distance of 165.6 feet to point of beginning. Said tract of land containing 0.13 acres.

**Tract 388:**

**Fee Owner: Ronald L. Bedow and Jeannette E. Bedow as Trustees of The Bedow Family Revocable Living Trust**

**File Number: 17000330424-006**

**PIN: 03-0163-000**

The North Half of the Northwest Quarter of the Northwest Quarter (N<sup>1</sup>/<sub>2</sub> NW<sup>1</sup>/<sub>4</sub> NW<sup>1</sup>/<sub>4</sub>) of Section Twenty-

four (24), in Township One Hundred Ten (110) North, Range Forty-five (45) West of the Fifth Principal Meridian, Lincoln County, Minnesota.

**Tract 389:**

**Fee Owner: Alfred A. Lund**

**File Number: 17000330424-200**

**PIN: 03-0165-000**

The Northeast Quarter of the Northwest Quarter of Section Twenty-four (24), Township One Hundred Ten (110) North, Range Forty-Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 390:**

**Fee Owner: Alfred A. Lund**

**File Number: 17000330424-201**

**PIN: 03-0166-000**

The South Half of the Northwest Quarter and the South Half of the Northwest Quarter of the Northwest Quarter of Section Twenty-four (24), Township One Hundred Ten (110) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 391:**

**Fee Owner: Sonja J. Lund**

**File Number: 17000330424-203**

**PIN: 03-0166-000**

The Northeast Quarter of Section Twenty-four (24), Township One Hundred Ten (110) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota,  
Except the South 84 rods of the West 2 rods thereof.

**Tract 392:**

**Fee Owner: Alfred A. Lund**

**File Number: 17000330424-202**

**PIN: 03-0167-000**

The West Two (2) Rods of the South Eighty-four (84) Rods of the West Half of the Northeast Quarter of Section Twenty-four (24), Township One Hundred Ten (110) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota.

**Tract 393:**

**Fee Owner: Brooks T. Bennett**

**File Number: 1700330424-357**

**PIN: 02-0187-000**

That part of the Southwest Quarter of the Southeast Quarter (SW $\frac{1}{4}$  SE $\frac{1}{4}$ ) of Section Thirty Four (34), Township One hundred eleven (111) North, Range Forty-five (45) West, Lincoln County, Minnesota, described as follows:

Beginning at the southwest corner of the Southeast Quarter (SE $\frac{1}{4}$ ) of said Section 34; thence North 89 degrees 46 minutes 41 seconds East, assumed bearing along the south line of said Southeast Quarter (SE $\frac{1}{4}$ ) a distance of 640.00 feet; thence North 00 degrees 19 minutes 31 seconds East a distance of 953.00

feet; thence South 89 degrees 46 minutes 41 seconds West a distance of 640.00 feet to a point on the west line of said Southeast Quarter; thence South 00 degrees 19 minutes 31 Seconds West, along said west line, a distance of 953.00 feet to the point of beginning.

**Tract 394:**

**Fee Owner: Brooks T. Bennett**

**File Number: 01040-22303b**

**PIN: 02-0187-005**

That part of the West Half of the Southeast Quarter of Section 34, Township 111 North, Range 45 West of the 5th P.M., Lincoln County, Minnesota, described as follows:

Commencing at the Southwest corner of the Southeast Quarter of said Section 34; thence North 89 degrees 46 minutes 41 seconds East, assumed bearing along the South line of said Southeast Quarter, a distance of 640.00 feet to the point of beginning of the tract to be described; thence continuing North 89 degrees 46 minutes 41 seconds East, along said South line, a distance of 155.00 feet; thence North 00 degrees 10 minutes 34 seconds East a distance of 1336.00 feet; thence North 87 degrees 37 minutes 08 seconds West a distance of 792.00 feet to a point on the West line of said Southeast Quarter; thence South 00 degrees 19 minutes 31 seconds West, along said West line, a distance of 419.00 feet; thence North 89 degrees 46 minutes 41 seconds East a distance of 640.00 feet; thence South 00 degrees 19 minutes 31 seconds West a distance of 953.00 feet to the point of beginning.

AND

That part of the South Half of the Southeast Quarter of Section 34, Township 111 North, Range 45 West of the 5th P.M., Lincoln County, Minnesota, described as follows:

Commencing at the Southwest corner of the Southeast Quarter of said Section 34, thence North 89 degrees 46 minutes 41 seconds East, assumed bearing along the South line of said Southeast Quarter, a distance of 795.00 feet to the point of beginning of the tract to be described; thence continuing North 89 degrees 46 minutes 41 seconds East, along said South line, a distance of 1887.64 feet to the Southeast corner of said Southeast Quarter; thence North 00 degrees 07 minutes 21 seconds East, along the East line of said Southeast Quarter, a distance of 890.60 feet; thence South 89 degrees 46 minutes 40 seconds West a distance of 1886.81 feet; thence South 00 degrees 10 minutes 34 seconds West a distance of 890.60 feet to the point of beginning.

**Tract 395:**

**Fee Owner: Brooks T. Bennett**

**File Number: 01040-22303b**

**PIN: 02-0187-010**

That part of the Southeast Quarter of Section 34, Township 111 North, Range 45 West, of the 5th P.M., Lincoln County, Minnesota, described as follows:

Commencing at the southwest corner of the Southeast Quarter of Section 34; thence North 00 degrees 19 minutes 31 seconds East, assumed bearing along the west line of said Southeast Quarter, a distance of 1372.00 feet to the point of beginning of the tract to be described; thence continuing North 00 degrees 19 minutes 31 seconds East, along said west line, a distance of 1286.34 feet to the northwest corner of said Southeast Quarter; thence North 89 degrees 54 minutes 11 seconds East, along the north line of said Southeast Quarter, a distance of 2673.22 feet to the northeast corner of said Southeast Quarter; thence South 00 degrees 07 minutes 21 seconds West, along the east line of said Southeast Quarter, a distance of

1761.82 feet; thence South 89 degrees 46 minutes 40 seconds West a distance of 1886.81 feet; thence North 00 degrees 10 minutes 34 seconds East a distance of 445.40 feet; thence North 87 degrees 37 minutes 08 seconds West a distance of 792.00 feet to the point of beginning.

**Tract 396:**

**Fee Owner: Dale Sovell as to ½ interest; Dale D. Sovell and Sherry L. Sovell as to ½ interest**

**File Number: 01040-22303s**

**PIN: 13-0095-000**

The South Half of the South Half (S1/2 S1/2) and the Northwest Quarter of the Southeast Quarter (NW1/4 SE14) of Section Nineteen (19), Township 112 North, Range 45 West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 397: Parcel 1, Abstract. Parcel 2, TORRENS**

**Fee Owner: Dale D. Sovell and Sherry L. Sovell**

**File Number: 01040-22303t**

**PIN: 13-0135-000**

**Parcel 1:**

Government Lot 1 and the Southeast Quarter of the Northwest Quarter and the West Half of the Southwest Quarter of Section 27 in Township 112 North of Range 45 West of the 5th P.M. in the County of Lincoln, State of Minnesota, excepting therefrom: All that part of the Southwest Quarter of the Southwest Quarter of Section 27, Township 112 North, Range 45 West described as follows, to-wit: Beginning at a point on the Section line 250 feet North of the Southwest corner of said Section 27, Township 112 North, Range 45 West, thence East parallel with the South section line of said Section 27 for a distance of 300 feet, thence North parallel with the West section line for a distance of 200 feet, thence West parallel with the South section line for a distance of 300 feet to the West section line, thence South on and along said West section line 200 feet to the point of beginning.

Being Abstract Land.

**Parcel 2:**

All that part of the Southwest Quarter of the Northwest Quarter of Section 27 in Township 112 North of Range 45 West of the 5th P.M. in the County of Lincoln, State of Minnesota, bounded and described as follows, to-wit: Beginning at a point 33 feet North of the Southeast corner of the Southwest Quarter of the Northwest Quarter of Section 27, Township 112, Range 45, thence 33 feet South to said Southeast corner of the Southwest Quarter of the Northwest Quarter of Section Numbered 27, Township 112, Range 45, thence West 33 feet along the South line of said Southwest Quarter of the Northwest Quarter of Section 27, Township 112, Range 45, thence in a northeasterly direction to the point of beginning.

**Tract 398: TORRENS**

**Fee Owner: Gloria Sovell**

**File Number: 01040-22303v**

**PIN: 13-0138-000**

The Southwest Quarter of the Northwest Quarter of Section 27, Township 112 North, Range 45 West of the 5th P.M., Lincoln County, Minnesota, EXCEPTING however, the following described tract, to-wit: Beginning at a point 33 feet north of the southeast corner of the Southwest Quarter of the Northwest Quarter of Section 27, Township 112, Range 45, thence 33 feet south to said southeast corner of the Southwest Quarter of the Northwest Quarter of Section 27, Township 112, Range 45, thence west 33 feet

along the south line of said Southwest Quarter of the Northwest Quarter of Section 27, Township 112, Range 45, thence in a northeasterly direction to the point of beginning.

**Tract 399: TORRENS**

**Fee Owner: Gloria Sovell**

**File Number: 01040-22303w**

**PIN: 13-0151-000**

The South Half of the Northwest Quarter of Section 29, Township 112 North, Range 45 West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 400:**

**Fee Owner: Gloria Sovell**

**File Number: 01040-22303x**

**PIN: 13-0154-000**

The South Half of the Southwest Quarter of Section 29, Township 112 North, Range 45 West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 401:**

**Fee Owner: Gloria Sovell**

**File Number: 01040-22303y**

**PIN: 13-0161-000**

All that part of the Northeast Quarter of Section 31, Township 112 North, Range 45 West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota, lying North of the Chicago and North Western Railroad right of way.

**Tract 402:**

**Fee Owner: Dale D. Sovell**

**File Number: 01040-22303u**

**PIN: 13-0174-000**

The North Half of the Southwest Quarter and the North 27 rods of the South Half of the Southwest Quarter of Section 32, Township 112 North, Range 45 West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

**Tract 403:**

**Fee Owner: Glenda M. Garbers, Dawn Miller, and Byron Garbers, Trustees, or their successors in trust, under the Glenda M. Garbers Survivor's Trust, dated March 26, 2014, as to an undivided one-half interest, as to Tracts 1-4; and Glenda M. Garbers, Dawn Miller, and Byron Garbers, Trustees, or their successors in trust, under the Erwin R. Garbers Family Trust, dated March 26, 2014, as to an undivided one-half interest, as to Tracts 1-4; Glenda M. Garbers, Dawn Miller, and Byron Garbers, Trustees, or their successors in trust, under the Glenda M. Garbers Survivor's Trust, dated March 26, 2014, as to Tract 5**

**File Number: 1700330424-358**

**PINs: 14-0061-000, 03-0130-000, 14-0202-000, 14-0070-000, 14-0168-000**

**Tract 1:**

East Half of the Southwest Quarter (E1/2 SW1/4) of Section Nine (9), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5<sup>th</sup> P.M., Lincoln County, Minnesota.

Parcel No.: 14-0061-000

**Tract 2:**

The West Half of the Northeast Quarter (W1/2 NE1/4) of Section Nineteen (19), Township One Hundred Ten (110) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota, AND the East Half of the Northwest Quarter (E1/2 NW1/4) of Section Nineteen (19), Township One Hundred Ten (110) North, Range Forty-five (45) West of the 5th P.M., Lincoln County, Minnesota, EXCEPTING the premises described as follows, to-wit: Beginning at the Northeast corner of the Northwest Quarter of the Northwest Quarter (NW1/4 NW 1/4) of Section Nineteen (19), Township One Hundred Ten (110) North, Range Forty-five (45) West; thence East along and North of the line of Section 19 a distance of 73 feet, 4 inches; thence South parallel to the West line of said Section 19 for a distance of 36 rods; thence West parallel with the North line of said Section 19, for a distance of 73 feet 4 inches, to a point in the East line of the said Northwest Quarter of the Northwest Quarter (NW1/4 NW1/4); thence North along said East line of the Northwest Quarter of the Northwest Quarter of said Section 19, for a distance of 36 rods to the point of beginning.

Parcel No.: 03-0130-000

**Tract 3:**

The Southeast Quarter (SE1/4) of Section Thirty-four (34), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5th P.M., Lincoln County, Minnesota.

Parcel No.: 14-0202-000

**Tract 4:**

The West Half of the Southwest Quarter (W1/2 SW1/4) of Section Eleven (11), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5th P.M., Lincoln County, Minnesota.

Parcel No.: 14-0070-000

**Tract 5:**

The South Half of the Southwest Quarter (S1/2 SW1/4) and Government Lot Four (4) of Section Twenty-eight (28), Township One Hundred Eleven (111) North, Range Forty-six (46) West of the 5th P.M., Lincoln County, Minnesota, EXCEPTING THEREFROM the following: That part of the Southwest Quarter (SW1/4) of said Section Twenty-eight (28) described as follows: Beginning at the west quarter corner of Section 28; thence South (assumed bearing) along the West line of the Southwest Quarter of said Section a distance of 1,663.60 feet; thence North 88 degrees 26 minutes 24 seconds East a distance of 279 .49 feet to an iron stake with PS 22461 Cap; thence North 48 degrees 27 minutes 05 seconds East a distance of 54 7 .99 feet to an iron stake with PS 22461 Cap; thence South 77 degrees 06 minutes 53 seconds East a distance of 476.05 feet to an iron stake with PS 22461 Cap; thence North 71 degrees 15 minutes 26 seconds East a distance of 531.3 feet to an iron stake with PS 22461 Cap; thence North 85 degrees 12 minutes 55 seconds East a distance of 311.93 feet to an iron stake with PS 22461 Cap; thence North 78 degrees 32 minutes 33 seconds East a distance of 205.05 feet to an iron stake with PS 22461 Cap; thence South 72 degrees 48 minutes 32 seconds East a distance of 344.76 feet to an iron stake with PS 22461 Cap; thence South 53 degrees 38 minutes 59 seconds East a distance of 128.45 feet to an iron stake with PS 22461 Cap; thence continuing South 53 degrees 38 minutes 59 seconds East a distance of 44.66 feet to the East line of said Quarter; thence North 00 degrees 07 minutes 38 seconds West along said East line a distance of 1,363.52 feet to the center of said section; thence North 89 degrees 57 minutes 05 seconds West along the North line of said Quarter a distance of 2,633.79 feet to said Point of Beginning, containing 81.39 acres, more or less.

Parcel No.: 14-0168-000

**Tract 404:**

**Fee Owner: Kenneth Rybinski a/k/a Kenneth J. Rybinski and Marie Rybinski a/k/a Marie C. Rybinski, husband and wife, as joint tenants**

**Vesting is as follows: Warranty Deed recorded May 30, 2006 as Document No. 2006- 000797 and**

**Warranty Deed recorded June 9, 1998 as Document No. 148325****File Number: 1700330424-359****PIN: 14-0075-000**

The Southwest Quarter (SW $\frac{1}{4}$ ) of Section Numbered Twelve (12) in Township Numbered One Hundred Eleven (111) North of Range Numbered Forty-six (46) West of the Fifth Principal Meridian in Lincoln County, State of Minnesota, excepting therefrom the following described tract:

Commencing at a point 1,683 feet North of the Southwest corner of the Southwest Quarter of Section Twelve, thence East on a line parallel with the South fine of said section a distance of 660 feet; thence North on a line parallel with the West fine of said section a distance of 330 feet; thence West on a line parallel with the South line of said section a distance of 660 feet; thence South along the West line of said section a distance of 330 feet to the point. of beginning.

A tract of land located in the SW $\frac{1}{4}$  of Section 12, Township 111N, Range 46W, Lincoln County, Minnesota, described as follows: Commencing at a point 1,683 feet north of the southwest corner of the SW $\frac{1}{4}$  of Section 12, thence east on a line parallel with the south line of said Section a distance of 660 feet; thence north on a line parallel with the west line of said Section a distance of 330 feet; thence west on a line parallel with the south line of said Section a distance of 660 feet; thence south along the west line of said Section a distance of 330 feet to the point of beginning.

**Tract 405:****Fee Owner: Kelly J. Krog and Nancy J. Krog, as Trustees of the Kelly J. Krog and Nancy J. Krog Living Trust dated May 13, 2011****Vesting is as follows: Warranty Deed recorded April 20, 2017 as Document No. 2017-000913****File Number: 1700330424-360****PIN: 03-0038-000**

Government Lots One (1) and Two (2), Section Six (6), Township One Hundred Ten (110) North, Range Forty-five (45) West, Lincoln County, Minnesota.

2. The following described real property, situate, lying and being in the County of **Pipestone**, to wit:

**Fee Properties for Lake Benton****Fee 1****Fee Owner: Northern States Power Company, a Minnesota corporation, as successor by merger to Lake Benton Power Partners II, LLC****Commitment No.: 01040-21606p**

Warranty Deed, dated April 25, 2019, from Scott Roelofs and Elisabeth Roelofs, husband and wife, to Lake Benton Power Partners II, LLC, recorded on October 3, 2019 as Document Number 224859, in the Office of the County Recorder, Pipestone County, Minnesota. Lot 2 of the Section 7, Township 108 North, Range 44 West Plat, recorded on April 18, 2019 as Document Number 223945, in the Office of the County Recorder, Pipestone County, Minnesota

**Fee 2****Fee Owner: Northern States Power Company, a Minnesota corporation, as successor by merger to Lake Benton Power Partners II, LLC****Commitment No.: 01040-21606q**



Warranty Deed, dated April 24, 2019, from Jerry D. DeKam, a single man, Jimmy D. DeKam, a single man, as tenants-in-common, and Tracy DeKam, a single woman, as to her life estate, to Lake Benton Power Partners II, LLC, recorded on September 26, 2019 as Document Number 224820, in the Office of the County Recorder, Pipestone County, Minnesota. Lot 2 of the Section 18, Township 108 North, Range 44 West Plat, recorded on April 18, 2019 as Document Number 223943, in the Office of the County Recorder, Pipestone County, Minnesota.

**Fee 3**

**Fee Owner: Northern States Power Company, a Minnesota corporation, as successor by merger to Lake Benton Power Partners II, LLC**

**Commitment No.: 01040-21607n**

Warranty Deed, dated May 10, 2019, from Adam LaBrune and Gretchen LaBrune, husband and wife, to Lake Benton Power Partners II, LLC, recorded on September 27, 2019 as Document Number 224828, in the Office of the County Recorder, Pipestone County, Minnesota. Lot 2 of the Section 28, Township 108 North, Range 44 West Plat, recorded on April 18, 2019 as Document Number 223944, in the Office of the County Recorder, Pipestone County, Minnesota.

**Fee 4**

**Fee Owner: Northern States Power Company, a Minnesota corporation, as successor by merger to Lake Benton Power Partners II, LLC**

**Commitment No.: 01040-21608g**

Warranty Deed, dated April 25, 2019, from Vernon Dale Van Meveren and Karen Van Meveren, husband and wife, and Darrell L. Fikse and Jeanne M. Fikse, husband and wife, to Lake Benton Power Partners II, LLC, recorded on September 10, 2019 as Document Number 224753, in the Office of the County Recorder, Pipestone County, Minnesota. O-9301-004895864 Schedule A Owner's Policy 3. Lot 2 of the Section 11, Township 107 North, Range 44 West Plat, recorded on April 18, 2019 as Document Number 223942, in the Office of the County Recorder, Pipestone County, Minnesota.

**Fee 5**

**Fee Owner: Northern States Power Company, a Minnesota corporation, as successor by merger to Lake Benton Power Partners II, LLC**

**Commitment No.: 01040-22323s**

Warranty Deed, dated May 9, 2019, from Adam LaBrune and Gretchen LaBrune, husband and wife, to Lake Benton Power Partners II, LLC, recorded on September 26, 2019, as Document Number 224825, in the Office of the County Recorder, Pipestone County, Minnesota. Lot 2 of the Section 28, Township 108 North, Range 44 West Plat, recorded on April 18, 2019 as Document Number 223946, in the Office of the County Recorder, Pipestone County, Minnesota.

Also described as follows:

A 0.21 acre parcel of land within the Northeast Quarter of the Northwest Quarter of Section 28, Township 108 North, Range 44 West of the 5th P.M, and described by metes and bounds as follows: COMMENCING at the North Quarter Corner of said Section 28; THENCE North 88°48'57" West along the North line of Section 28, a distance of 237.71 feet; THENCE South 01°11'03" West, a distance of 33.00 feet to the POINT OF BEGINNING; THENCE continuing South 01°11 '03" West, a distance of 90.00 feet; THENCE North 88°48'57" West, a distance of 100.00 feet; THENCE North 01°11 '03" East, a

distance of 90.00 feet; THENCE South 88°48'57" East, a distance of 100.00 feet to the POINT OF BEGINNING.

**Wind Farm Easements for Lake Benton**

**W1**

**Fee Owner: Virgil P. Nielsen, Trustee, or his successors in trust, under the Virgil P. Nielsen Living Trust, dated March 22, 2007 and any amendments thereto**

**Commitment No.: 01040-21608v**

**PIN: 06-011-0200**

The Northwest Quarter of Section 11, Township 108 North, Range 45 West, Pipestone County, Minnesota.

**W2**

**Fee Owner: Duane E. Miersma and Grace L. Miersma, as joint tenants**

**Commitment No.: 01040-21608q**

**PIN: 06-011-0100**

The Northeast Quarter of Section 11, Township 108 North, Range 45 West of the 5th P.M., Pipestone County, Minnesota.

**W3**

**Fee Owner: Leone A. Meyer, as Trustee of the Leone A. Meyer Trust, Leslie Leland Meyer, Dean Leroy Meyer, Gayle Lee Meyer and Valerie Kay Holthus (as to Parcel 1) Lincoln Pipestone Rural Water System, a public body organized under the laws of the State of Minnesota (as to Parcel 2)**

**Commitment No.: 01040-21607q**

**PIN: 06-012-0200 (NW 1/4) - Parcel 1**

**PIN: 06-012-0300 (SW 1/4 ex 1 acre) - Parcel 1**

**PIN: 06-012-0350 (1 AC in SW1/4) - Parcel 2**

Parcel 1:

The Northwest Quarter of Section 12, Township 108 North, Range 45 West of the 5th P.M., Pipestone County, Minnesota;

AND

The Southwest Quarter of Section 12, Township 108 North, Range 45 West of the 5th P.M., Pipestone County, Minnesota;

EXCEPT THE FOLLOWING DESCRIBED PROPERTY:

All that part of the Northwest Quarter of the Southwest Quarter of Section 12, Township 108 North, Range 45 West of the 5th P.M., Pipestone County, Minnesota described as follows: Beginning at the Northwest corner of said Southwest Quarter; thence South 00 degrees 20 minutes 00 seconds East, bearing based on Minnesota State Plane Coordinate System Pipestone County Datum, along the West line of said Southwest Quarter a distance of 208.71 feet; thence South 89 degrees 47 minutes 38 seconds East a distance of 208.71 feet; thence North 00 degrees 20 minutes 00 seconds West a distance of 208.71 feet to a point on the North line of said Southwest Quarter; thence North 89 degrees 47 minutes 38 seconds West along said North line a distance of 208.71 feet to the point of beginning

**Parcel 2:**

All that part of the Northwest Quarter of the Southwest Quarter of Section 12, Township 108 North, Range 45 West of the 5th P.M., Pipestone County, Minnesota described as follows: Beginning at the Northwest corner of said Southwest Quarter; thence South 00 degrees 20 minutes 00 seconds East, bearing based on Minnesota State Plane Coordinate System Pipestone County Datum, along the West line of said Southwest Quarter a distance of 208.71 feet; thence South 89 degrees 47 minutes 38 seconds East a distance of 208.71 feet; thence North 00 degrees 20 minutes 00 seconds West a distance of 208.71 feet to a point on the North line of said Southwest Quarter; thence North 89 degrees 47 minutes 38 seconds West along said North line a distance of 208.71 feet to the point of beginning.

**W4****Fee Owner: Catherine Ness****Commitment No.: 01040-21606n****PIN: 06-012-0100**

The Northeast Quarter of Section 12, Township 108 North, Range 45 West of the Fifth P.M., Pipestone County, Minnesota.

**W5****Fee Owner: Keith M. Welgraven, as Trustee of the Welgraven Family Irrevocable Trust dated February 4, 2008 (as to Parcels 1 and 3); Keith M. Welgraven and Jeanna Welgraven, as joint tenants (as to Parcel 2)****Commitment No.: 01040-21608k****PIN: 01-007-0500 (Parcel 1)****PIN: 01-007-0400 (Parcel 2)****PIN: 01-007-0300 (Parcel 3)**

The South Half of Section 7, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota EXCEPT the real property described as the East 936.74 feet of the West 1092.30 feet of the South 930.05 feet of the Southwest Quarter of Section 7, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota. Also described as:

**Parcel 1:**

The North Half of the Southwest Quarter of Section 7, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota.

**Parcel 2:**

The South Half of the Southwest Quarter of Section 7, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota EXCEPT the real property described as the East 936.74 feet of the West 1092.30 feet of the South 930.05 feet of the Southwest Quarter of Section 7, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota.

**Parcel 3:**

The Southeast Quarter of Section 7, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota.

**W6****Fee Owner: Scott Roelofs****Commitment No.: 01040-21606p****PIN: 01-007-0100 (NW¼)****PIN: 01-007-0200 (NE¼)**

The North Half of Section 7, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota.

**W7**

**Fee Owner: Scott Alderson and Todd Alderson, as tenants in common**

**Commitment No.: 01040-21608w**

**PIN: 01-005-0600**

The Southwest Quarter of Section 5, Township 108 North, Range 44 West, Pipestone County, Minnesota.

**W8**

**Fee Owner: June Ann Mackay**

**Commitment No.: 01040-21608x**

**PIN: 06-014-0200**

The Northwest Quarter of Section 14, Township 108 North, Range 45 West, Pipestone County, Minnesota.

**W9**

**Fee Owner: Loren E. Raschke and Diane M. Raschke, as Trustee(s) of the Loren E. Raschke Revocable Living Trust dated February 4, 2011, an undivided ½ interest and Diane M. Raschke and Loren E. Raschke, as Trustee(s) of the Diane M. Raschke Revocable Living Trust dated February 4, 2011, an undivided ½ interest.**

**Commitment No.: 01040-21608y**

**PIN: 06-014-0100**

The Northeast Quarter of Section 14, Township 108 North, Range 45 West, Pipestone County, Minnesota.

**W10**

**Fee Owner: Cary R. Alderson, Trustee of the Cary R. Alderson Revocable Living Trust dated February 16, 2017, and any amendments thereto.**

**Commitment No.: 01040-21608z**

**PIN: 06-013-0300**

The Northwest Quarter of Section 13, Township 108 North, Range 45 West of the 5th P.M., Pipestone County, Minnesota.

**W11**

**Fee Owner: Rod Schulze and Linda K. Schulze, as Trustees of the Rod Schulze Revocable Living Trust dated May 3, 2010, as to an undivided 1/2 interest and Linda K. Schulze and Rod Schulze, as Trustees of the Linda K. Schulze Revocable Living Trust dated May 3, 2010, as to an undivided 1/2 interest**

**Commitment No.: 01040-21608h**

**PIN: 06-012-0400**

The Southeast Quarter of Section 12, Township 108 North, Range 45 West of the Fifth Principal Meridian, Pipestone County, Minnesota.

**W12**

**Fee Owner: Lana Alderson and Cary Ray Alderson, Trustees of the Wesley Alderson Family Trust dated April 11, 2010, as to an undivided 1/2 interest, and Lana Alderson and Wesley Alderson, as Trustees, or their successors in trust, under the Lana Alderson Living Trust dated February 5, 2009**

**Commitment No.: 01040-21606c**

**PIN: 06-013-0100 (As to the NE¼)**

**PIN: 06-013-0200 (As to the SE¼)**

The Southeast Quarter and Northeast Quarter of Section 13, Township 108 North, Range 45 West of the Fifth Principal Meridian, County of Pipestone, State of Minnesota, except for a tract located in said Southeast Quarter and described as: Commencing at the Southeast corner of the Southeast Quarter of Section 13, Township 108, Range 45; thence North 00 degrees 06 minutes 53 seconds East assumed bearing along the East line of said Southeast Quarter a distance of 866.24 feet to the point of beginning of the land to be described; thence continuing North 00 degrees 06 minutes 53 seconds East along said East line a distance of 139.03 feet; thence North 89 degrees 49 minutes 26 seconds West a distance of 839.45 feet; thence South 00 degrees 06 minutes 53 seconds West a distance of 139.03 feet; thence South 89 degrees 49 minutes 26 seconds East a distance of 839.45 feet to the point of beginning and there terminating; and except for a second tract located in said Southeast Quarter and described as: Commencing at the Southeast corner of the Southeast Quarter of Section 13, Township 108, Range 45; thence North 89 degrees 39 minutes 44 seconds West assumed bearing along the South line of said Southeast Quarter a distance of 244.83 feet to the point of beginning of the land to be described; thence continuing North 89 degrees 39 minutes 44 seconds West along said South line a distance of 608.66 feet; thence North 03 degrees 08 minutes 01 second East a distance of 214.04 feet; thence North 32 degrees 44 minutes 52 seconds East a distance of 489.14 feet; thence North 01 degree 23 minutes 33 seconds East a distance of 91.72 feet; thence North 87 degrees 17 minutes 33 seconds East a distance of 113.83 feet; thence North 04 degrees 07 minutes 36 seconds East a distance of 88.17 feet; thence North 86 degrees 48 minutes 34 seconds East a distance of 73.83 feet; thence South 02 degrees 57 minutes 47 seconds East a distance of 172.92 feet; thence South 13 degrees 57 minutes 29 seconds East a distance of 330.68 feet; thence South 28 degrees 55 minutes 18 seconds East a distance of 88.62 feet; thence South 01 degree 06 minutes 56 seconds East a distance of 246.69 feet to the point of beginning and there terminating.

**W13**

**Fee Owner: Troy Bouman**

**Commitment No.: 01040-21608s**

**PIN: 01-018-0400**

The Southwest Quarter of Section 18, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota.

**W14**

**Fee Owner: Francis Bouman, Jr. and Darlene J. Bouman, as joint tenants**

**Commitment No.: 01040-21606k**

**PIN: 01-018-0300**

The Southeast Quarter of Section 18, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota.

**W15**

**Fee Owner: Verlyn R. DeWilde and Barbara J. DeWilde, Trustees of the Verlyn R. DeWilde and Barbara J. DeWilde Revocable Trust, dated August 9, 2012**

**Commitment No.: 01040-21608d****PIN: 01-017-0250**

The Northwest Quarter, Section 17, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota, except for a tract described as follows: A tract of land located in said Northwest Quarter beginning at a point on the North line of said Northwest Quarter 810 feet East of the Northwest corner of said Northwest Quarter; thence South on a line parallel with the West line of said Northwest Quarter 500 feet to a point; thence East on a line parallel with the North line of said Northwest Quarter 885 feet to a point; thence North on a line parallel with the West line of said Northwest Quarter 500 feet to a point on the North line of said Northwest Quarter; thence West along the North line of said Northwest Quarter 885 feet to the point of beginning.

**W16****Fee Owner: James M. Overgaauw and Jason M. Overgaauw****Commitment No.: 01040-21607s****PIN: 01-017-0100 (NE 1/4) - This PIN covers additional property not insured herein****PIN: 01-017-0300 (SE 1/4) - This PIN covers additional property not insured herein**

The Southeast Quarter and the Northeast Quarter of Section 17, Township 108 North, Range 44 West of the Fifth Principal Meridian, County of Pipestone, State of Minnesota, EXCEPT for a tract of land located in said Northeast Quarter described as follows: Commencing at the Northeast corner of said Northeast Quarter; thence South 89 degrees 59 minutes 46 seconds West, assumed bearing, along the North line of said Northeast Quarter a distance of 986.17 feet to the point of beginning of the land to be described; thence South 01 degree 58 minutes 14 seconds East a distance of 529.33 feet; thence North 89 degrees 56 minutes 28 seconds East a distance of 142.15 feet; thence South 00 degrees 31 minutes 32 seconds East a distance of 447.01 feet; thence North 89 degrees 29 minutes 50 seconds West a distance of 501.67 feet; thence North 00 degrees 33 minutes 27 seconds East a distance of 248.81 feet; thence North 88 degrees 48 minutes 00 seconds West a distance of 46.49 feet; thence North 00 degrees 39 minutes 14 seconds West a distance of 721.71 feet to the North line of the Northeast Quarter of Section 17, Township 108, Range 44 West; thence North 89 degrees 59 minutes 46 seconds East along said North line a distance of 389.49 feet to the point of beginning and there terminating.

**W17****Fee Owner: Christopher Robert Schulze****Commitment No.: 01040-21606m****PIN: 01-019-0100**

The Northeast Quarter of Section 19, Township 108 North, Range 44 West of the Fifth P.M., Pipestone County, Minnesota.

**W18****Fee Owner: David R. Schulze, Rodney A. Schulze, Jeffrey A. Schulze, and Jillene E. Johnson, as Trustees of the Schulze Family Irrevocable Trust dated February 1, 2007****Commitment No.: 01040-21607y****PIN: 01-020-0400**

The Northwest Quarter of Section 20, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota.

**W19**

**Fee Owner: Wayne A. Alderson and Monica R. Alderson, as Trustees of The Trust Agreement of Wayne and Monica Alderson**

**Commitment No.: 01040-21606a**

**PIN: 01-020-0300**

The Northeast Quarter of Section 20, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota.

**W20**

**Fee Owner: David Borman and Susan Borman, Trustees of the David Borman and Susan Borman Living Trust dated September 21, 2012**

**Commitment No.: 01040-21608t**

**PIN: 01-030-0100**

The North Half of the Southeast Quarter of Section 30, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota.

**W21**

**Fee Owner: Rod Schulze and Linda K. Schulze, as Trustees of the Rod Schulze Revocable Living Trust dated May 3, 2010, as to an undivided 1/2 interest and Linda K. Schulze and Rod Schulze, as Trustees of the Linda K. Schulze Revocable Living Trust dated May 3, 2010, as to an undivided 1/2 interest (as to Parcels 1, 2 and 3) Linda K. Schulze and Rod Schulze, as Trustees of the Linda K. Schulze Revocable Living Trust dated May 3, 2010 (as to Parcel 4)**

**Commitment No.: 01040-21608c**

**PIN: 01-030-0800 (Parcel 1)**

**PIN: 01-030-0700 (Parcels 2 and 3)**

**PIN: 01-030-0725 (Parcel 4)**

The Northeast Quarter of Section 30, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota, excepting therefrom a tract described as: Commencing at the Southeast corner of the Northeast Quarter of said Section 30; thence North 00 degrees 02 minutes 17 seconds east, assumed bearing, along the East line of said Northeast Quarter a distance of 549.35 feet to the point of beginning of the land to be described; thence continuing North 00 degrees 02 minutes 17 seconds East a distance of 625.79 feet; thence North 87 degrees 47 minutes 38 seconds West a distance of 582.72 feet; thence South 01 degree 00 minutes 13 seconds West a distance of 578.22 feet; thence South 83 degrees 14 minutes 52 seconds East a distance of 596.13 feet to the point of beginning and there terminating. Also described as:

**Parcel 1:**

The West Half of the Northeast Quarter of Section 30, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota.

**Parcel 2:**

The East Half of the Northeast Quarter of Section 30, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota, EXCEPTING THEREFROM a tract of land located in the East Half of the Northeast Quarter of Section 30, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota, described as follows: Beginning at a point on the East line of the Northeast Quarter of said Section 30 being 1,320 feet south of the Northeast corner of said Northeast Quarter; thence West and parallel with the North line of said Northeast Quarter a distance of 858 feet; thence South and parallel to the East line of said Northeast Quarter a distance of 792 feet; thence

East and parallel with the North line of said Northeast Quarter a distance of 858 feet to a point on the East line of said Northeast Quarter; thence North along the East line of said Northeast Quarter a distance of 792 feet to the point of beginning.

Parcel 3:

A tract of land located in the East Half of the Northeast Quarter of Section 30, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota, described as follows: Beginning at a point on the East line of the Northeast Quarter of said Section 30 being 1,320 feet south of the Northeast corner of said Northeast Quarter; thence West and parallel with the North line of said Northeast Quarter a distance of 858 feet; thence South and parallel to the East line of said Northeast Quarter a distance of 792 feet; thence East and parallel with the North line of said Northeast Quarter a distance of 858 feet to a point on the East line of said Northeast Quarter; thence North along the East line of said Northeast Quarter a distance of 792 feet to the point of beginning. EXCEPTING THEREFROM a tract of land located in the East Half of the Northeast Quarter of Section 30, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota, described as follows: Commencing at the northeast corner of said Section 30, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota; thence along the east line of said Section having an assumed bearing of South 0 degree 02 minutes 24 seconds West a distance of 1,867.84 feet to the point of beginning of the land to be described; thence continuing along the east line of said Section having a bearing of South 0 degree 02 minutes 24 seconds West a distance of 276.00 feet; thence at a bearing of North 89 degrees 18 minutes 42 seconds West a distance of 503.80 feet; thence at a bearing of North 0 degree 02 minutes 24 seconds East a distance of 276.00 feet; thence at a bearing of South 89 degrees 18 minutes 42 seconds East a distance of 503.80 feet to the point of beginning.

Parcel 4:

A tract of land located in the East Half of the Northeast Quarter of Section 30, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota, described as follows: Commencing at the northeast corner of said Section 30, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota; thence along the east line of said Section having an assumed bearing of South 0 degree 02 minutes 24 seconds West a distance of 1,867.84 feet to the point of beginning of the land to be described; thence continuing along the east line of said Section having a bearing of South 0 degree 02 minutes 24 seconds West a distance of 276.00 feet; thence at a bearing of North 89 degrees 18 minutes 42 seconds West a distance of 503.80 feet; thence at a bearing of North 0 degree 02 minutes 24 seconds East a distance of 276.00 feet; thence at a bearing of South 89 degrees 18 minutes 42 seconds East a distance of 503.80 feet to the point of beginning.

**W22**

**Fee Owner: Lana Alderson and Wesley Alderson, as Trustees, or their successors in trust, under the Lana Alderson Living Trust dated February 5, 2009, and any amendments thereto, as to an undivided 1/2 interest, and Lana Alderson and Cary Ray Alderson, Trustees of the Wesley Alderson Family Trust dated April 11, 2010, as to an undivided ½ interest**

**Commitment No.: 01040-21606d**

**PIN: 06-024-0100**

The Northeast Quarter of Section 24, Township 108 North, Range 45 West of the Fifth Principal Meridian, County of Pipestone, State of Minnesota.

**W23**

**Fee Owner: Gertrude Jasper and Harold J. Jasper, as Trustees of the Gertrude Jasper Revocable Trust dated October 11, 1993**

**Commitment No.: 01040-21607c**



**PIN: 01-020-0500**

The Southwest Quarter of Section 20, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota.

**W24**

**Fee Owner: Bernard Bouman and Janet Bouman, as joint tenants**

**Commitment No.: 01040-21606g**

**PIN: 01-020-0200**

The West half of the Southeast Quarter and the Southeast Quarter of the Southeast Quarter of Section 20, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota.

**W25**

**Fee Owner: Adam LaBrune**

**Commitment No.: 01040-21607n**

**PIN: 01-028-0600**

The Northwest Quarter of Section 28, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota.

**W26**

**Fee Owner: Gary Ronald Erickson and Laurie Ann Erickson, as Trustees of the Gary Ronald Erickson Revocable Living Trust dated November 18, 2008, an undivided ½ interest and Laurie Ann Erickson and Gary Ronald Erickson, as Trustees of the Laurie Ann Erickson Revocable Living Trust dated November 18, 2008, an undivided 1/2 interest**

**Commitment No.: 1040-21606v**

**PIN: 01-021-0600**

The Southeast Quarter of Section 21, Township 108 North, Range 44 West of the 5th Principal Meridian, Pipestone County, Minnesota.

**W27**

**Fee Owner: Norman Pahl, subject to the purchaser's interest of Michael T. Nelson and Juliann M. Nelson, husband and wife, as joint tenants**

**Commitment No.: 01040-21607t**

**PIN: 01-027-0400**

The Southwest Quarter of Section 27, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota.

**W28**

**Fee Owner: D.A. Rupp (as to Parcel 1), Ronald L. Rasmussen and Carol N. Rasmussen (as to Parcel 2)**

**Commitment No.: 01040-21607x**

**PIN: 01-034-0400 (Parcel 1)**

**PIN: 01-034-0450 (Parcel 2)**

The Southwest Quarter of Section 34, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota. Also described as:

## Parcel 1:

The South Half of the Southwest Quarter of Section 34, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota.

## Parcel 2:

The Southwest Quarter of Section 34, Township 108 North, Range 44 West of the 5th P.M., EXCEPTING THEREFROM the South Half of the Southwest Quarter of Section 34, Township 108 North, Range 44, all in Pipestone County, Minnesota.

**W29**

**Fee Owner: Roy E. Barke and Dorothy L. Barke, as trustees of the Revocable Living Trust of Roy E. Barke and Dorothy L. Barke dated February 12, 2001, and successor trustees, subject to the purchaser's interest of: Timothy A. LaBrune and Joyce LaBrune, as Trustees of the Timothy A. LaBrune Revocable Trust dated June 24, 2014, an undivided ½ interest and Joyce LaBrune and Timothy A. LaBrune, as Trustees of the Joyce LaBrune Revocable Trust dated June 24, 2014, an undivided ½ interest, as to Parcels 2, and Joyce LaBrune, as Trustee of the Joyce LaBrune Revocable Trust dated June 24, 2014, as to Parcels 1 and 3; subject to the purchaser's interest of: Ryan A. LaBrune and Stephanie K. LaBrune, husband and wife, as to Parcel 2 only**

**Commitment No.: 1040-21606f**

**PIN: 01-034-0250 (Parcel 1)**

**PIN: 01-034-0275 (Parcel 2)**

**PIN: 01-034-0300 (Parcel 3)**

The Northwest Quarter of the Southeast Quarter; the Southeast Quarter of the Southeast Quarter; the Northwest Quarter; and the West Half of the Northeast Quarter; all in Section 34, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota, except for a tract of land located in the Northwest Quarter of Section 34, Township 108 North, Range 44 West described as: Commencing at the Northwest corner of said Northwest Quarter; thence South 89 degrees 59 minutes 27 seconds East assumed bearing along the North line of said Northwest Quarter a distance of 753.97 feet to the point of beginning of the land to be described; thence continuing South 89 degrees 59 minutes 27 seconds East along said North line a distance of 446.98 feet; thence South 00 degrees 09 minutes 00 seconds East a distance of 520.67 feet; thence South 30 degrees 21 minutes 28 seconds East a distance of 42.10 feet; thence South 72 degrees 40 minutes 11 seconds East a distance of 158.79 feet; thence South 27 degrees 44 minutes 43 seconds East a distance of 16.13 feet; thence South 00 degrees 28 minutes 59 seconds East a distance of 364.53 feet; thence South 58 degrees 53 minutes 23 seconds West a distance of 146.13 feet; thence South 64 degrees 54 minutes 43 seconds West a distance of 222.80 feet; thence North 66 degrees 48 minutes 10 seconds West a distance of 72.31 feet; thence North 28 degrees 41 minutes 15 seconds West a distance of 114.54 feet; thence North 02 degrees 12 minutes 07 seconds West a distance of 123.81 feet; thence North 66 degrees 03 minutes 27 seconds West a distance of 81.53 feet; thence North 02 degrees 49 minutes 16 seconds West a distance of 153.27 feet; thence North 87 degrees 47 minutes 59 seconds West a distance of 94.82 feet; thence North 00 degrees 40 minutes 57 seconds West a distance of 328.27 feet; thence North 00 degrees 18 minutes 08 seconds East a distance of 382.41 feet to the point of beginning and there terminating.

Also described as follows:

## Parcel 1:

The Northwest Quarter and the West Half of the Northeast Quarter, all in Section 34, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota except for a tract of land located in the Northwest Quarter of Section 34, Township 108 North, Range 44 West described as:

Commencing at the Northwest corner of said Northwest Quarter; thence South 89 degrees 59 minutes 27 seconds East assumed bearing along the North line of said Northwest Quarter a distance of 753.97 feet to the point of beginning of the land to be described; thence continuing South 89 degrees 59 minutes 27 seconds East along said North line a distance of 446.98 feet; thence South 00 degrees 09 minutes 00 seconds East a distance of 520.67 feet; thence South 30 degrees 21 minutes 28 seconds East a distance of 42.10 feet; thence South 72 degrees 40 minutes 11 seconds East a distance of 158.79 feet; thence South 27 degrees 44 minutes 43 seconds East a distance of 16.13 feet; thence South 00 degrees 28 minutes 59 seconds East a distance of 364.53 feet; thence South 58 degrees 53 minutes 23 seconds West a distance of 146.13 feet; thence South 64 degrees 54 minutes 43 seconds West a distance of 222.80 feet; thence North 66 degrees 48 minutes 10 seconds West a distance of 72.31 feet; thence North 28 degrees 41 minutes 15 seconds West a distance of 114.54 feet; thence North 02 degrees 12 minutes 07 seconds West a distance of 123.81 feet; thence North 66 degrees 03 minutes 27 seconds West a distance of 81.53 feet; thence North 02 degrees 49 minutes 16 seconds West a distance of 153.27 feet; thence North 87 degrees 47 minutes 59 seconds West a distance of 94.82 feet; thence North 00 degrees 40 minutes 57 seconds West a distance of 328.27 feet; thence North 00 degrees 18 minutes 08 seconds East a distance of 382.41 feet to the point of beginning and there terminating.

AND FURTHER EXCEPT:

That part of the Northwest Quarter of Section 34, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota described as follows: Beginning at the Northwest corner of said Northwest Quarter; thence South 89 degrees 59 minutes 27 seconds East, assumed bearing along the North line of said Northwest Quarter, a distance of 1584.68 feet; thence South 00 degrees 27 minutes 06 seconds East a distance of 716.10 feet; thence South 23 degrees 22 minutes 22 seconds West a distance of 688.28 feet; thence South 89 degrees 05 minutes 45 seconds West a distance of 1318.36 feet to a point on the west line of said Northwest Quarter; thence North 00 degrees 02 minutes 19 seconds East, along the west line of said Northwest Quarter, a distance of 1368.94 feet to the point of beginning.

Parcel 2:

That part of the Northwest Quarter of Section 34, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota described as follows: Beginning at the Northwest corner of said Northwest Quarter; thence South 89 degrees 59 minutes 27 seconds East, assumed bearing along the North line of said Northwest Quarter, a distance of 1584.68 feet; thence South 00 degrees 27 minutes 06 seconds East a distance of 716.10 feet; thence South 23 degrees 22 minutes 22 seconds West a distance of 688.28 feet; thence South 89 degrees 05 minutes 45 seconds West a distance of 1318.36 feet to a point on the west line of said Northwest Quarter; thence North 00 degrees 02 minutes 19 seconds East, along the west line of said Northwest Quarter, a distance of 1368.94 feet to the point of beginning.

Parcel 3:

The Northwest Quarter of the Southeast Quarter; and the Southeast Quarter of the Southeast Quarter, all in Section 34, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota.

**W30**

**Fee Owner: Kooiker Dairy Farms, Inc., an Iowa corporation**

**Commitment No.: 01040-21607j**

**PIN: 10-002-0400**

The Southwest Quarter of Section 2, Township 107 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota; **EXCEPTING** therefrom a tract consisting of approximately 6.55 acres and described as the East 554.24 feet of the West 856.75 feet of the South 514.75 feet

**W31**

**Fee Owner: Fritz Farms, LLP, a Minnesota limited liability partnership, as to an undivided 1/2 interest and James A. Fritz and Audrey Fritz, Trustees of the James A. Fritz Living Trust dated April 16, 2014, as to an undivided 1/4 interest and Audrey Fritz and James A. Fritz, Trustees of the Audrey Fritz Living Trust dated April 16, 2014, as to an undivided 1/4 interest,**

**Commitment No.: 01040-21606u**

**PIN: 10-011-0500**

The Southwest Quarter of Section 11, Township 107 North, Range 44 West of the 5th Principal Meridian, Pipestone County, Minnesota.

**W32**

**Fee Owner: Lloyd G. Erpelding and Carolyn Erpelding, as joint tenants, as to an undivided 1/2 interest; and LeRoy V. Erpelding and Carol A. Erpelding, as tenants in common, as to an undivided 1/2 interest, (as to Parcel 1) Lloyd and Carolyn Erpelding, as joint tenants (as to Parcel 2)**

**Commitment No.: 01040-21606t**

**PIN: 10-011-0200 (N 60 rods of S 110 rods of E 32 rods of E1/2)**

**PIN: 10-011-0250 (SE 1/4 EXCEPT the N 60 rods of S 110 rods of E 32 rods of E1/2)**

**PIN: 10-011-0100 (NE 1/4)**

The East Half of Section 11, Township 107 North, Range 44 West of the 5th Principal Meridian, Pipestone County, Minnesota, also described as:

**Parcel 1:**

The East Half of Section 11, Township 107 North, Range 44 West of the 5th Principal Meridian, Pipestone County, Minnesota, EXCEPT the North 60 rods of the South 110 rods of the East 32 rods thereof.

**Parcel 2:**

The North 60 rods of the South 110 rods of the East 32 rods of the East Half of Section 11, Township 107 North, Range 44 West of the 5th Principal Meridian, Pipestone County, Minnesota.

**W33**

**Fee Owner: Robert D. Halter**

**Commitment No.: 01040-21608r**

**PIN: 10-012-0410**

The Southwest Quarter of the Northwest Quarter and the North Half of the Southwest Quarter of Section 12, Township 107 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota LESS and excepting therefrom: A tract of land in the North Half of the Southwest Quarter of Section 12, Township 107 North, Range 44 West of the 5th P.M. described as follows, to wit: Beginning at a point on the West line of said Section 12, 1,667.8 feet north of the Southwest corner of said Section; thence East 489.1 feet to a point; thence North and parallel with the West line of said Section 62.7 feet to a point; thence East 427.0 feet to a point; thence North and parallel with the West line of said Section 379.5 feet to a point; thence West 200 feet to a point; thence in a northwesterly direction to a point which is 2,465.7 feet North and 530.6 feet East of the Southwest corner of said Section; thence West 303.6 feet to a point; thence South and parallel with the West line of said Section 379.5 feet to a point; thence West 227.0 feet to a point on the West line of said Section; thence South along the West line of said Section 418.4 feet to the point of beginning, Pipestone County, Minnesota.

**W34****Fee Owner: Eric and Gail Petersen Family Farms, LP****Commitment No.: 01040-21607v****PIN: 01-008-0300**

The North Half of the Northwest Quarter of Section 8, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota.

**W35****Fee Owner: Francis Bouman, Jr. and Darlene J. Bouman, as joint tenants****Commitment No.: 01040-21606j****PIN: 01-019-0400 (Parcel 1)****PIN: 01-019-0450 (Parcel 2)**

The Northwest Quarter of Section 19, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota, also described as:

**Parcel 1:**

The Northwest Quarter of Section 19, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota, EXCEPT A tract of land in the Northwest Quarter of Section 19, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota, described as follows, to wit: Beginning at a point on the West line of said Northwest Quarter 825 feet south of the northwest corner of said Northwest Quarter; thence in an easterly direction on a line parallel with the North line of said Northwest Quarter 1,180 feet to a point; thence in a southerly direction on a line parallel with the West line of said Northwest Quarter 220 feet to a point; thence in a westerly direction on a line parallel with the North line of said Northwest Quarter 1,180 feet to a point on the West line of said Northwest Quarter; thence in a northerly direction along the West line of said Northwest Quarter 220 feet to the point of beginning.

**Parcel 2:**

A tract of land in the Northwest Quarter of Section 19, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota, described as follows, to wit: Beginning at a point on the West line of said Northwest Quarter 825 feet south of the northwest corner of said Northwest Quarter; thence in an easterly direction on a line parallel with the North line of said Northwest Quarter 1,180 feet to a point; thence in a southerly direction on a line parallel with the West line of said Northwest Quarter 220 feet to a point; thence in a westerly direction on a line parallel with the North line of said Northwest Quarter 1,180 feet to a point on the West line of said Northwest Quarter; thence in a northerly direction along the West line of said Northwest Quarter 220 feet to the point of beginning.

**W36****Fee Owner: Jerry D. DeKam and Jimmy D. DeKam, as tenants in common, subject to the life estate interest of Tracy DeKam****Commitment No.: 01040-21606q****PIN: 01-018-0100**

The Northeast Quarter of Section 18, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota, except for a tract in the Northeast corner thereof described as: commencing at the Northeast corner; thence South along the East section line a distance of 16 rods to a point; thence West 10 rods to a point; thence North 16 rods to a point on the North section line; thence East 10 rods to the point of beginning; and except for a tract described as follows: Commencing at the

Northwest corner of the Northeast Quarter of Section 18, Township 108 North, Range 44 West; thence South 89 degrees 30 minutes 36 seconds East assumed bearing along the North line of said Northeast Quarter a distance of 851.14 feet to the point of beginning of the land to be described; thence continuing South 89 degrees 30 minutes 36 seconds East along said North line a distance of 58.76 feet; thence South 00 degrees 14 minutes 01 second east a distance of 553.09 feet; thence South 12 degrees 58 minutes 49 seconds east a distance of 293.34 feet; thence North 86 degrees 23 minutes 27 seconds East a 220.42 feet; thence South 06 degrees 49 minutes 45 seconds east a distance of 288.37 feet; thence South 88 degrees 59 minutes 31 seconds East a distance of 70.87 feet; thence South 90 degrees 00 minutes 00 seconds East a distance of 425.22 feet; thence South 00 degrees 41 minutes 00 seconds West a distance of 262.04 feet; thence South 90 degrees 00 minutes 00 seconds West a distance of 425.22 feet; thence South 89 degrees 00 minutes 43 seconds West a distance of 72.28 feet; thence South 58 degrees 09 minutes 31 seconds West a distance of 199.93 feet; thence South 80 degrees 46 minutes 24 seconds West a distance of 84.89 feet; thence North 09 degrees 16 minutes 39 seconds West a distance of 148.80 feet; thence North 40 degrees 57 minutes 51 seconds West a distance of 237.77 feet; thence North 04 degrees 40 minutes 03 seconds West a distance of 311.55 feet; thence North 19 degrees 42 minutes 31 seconds East a distance of 241.75 feet; thence North 00 degrees 03 minutes 44 seconds East a distance of 630.99 feet to the point of beginning and there terminating.

**W37**

**Fee Owner: David R. Schulze, Rodney A. Schulze, Jeffrey A. Schulze, and Jillene E. Johnson, as Trustees of the Schulze Family Irrevocable Trust**

**Commitment No.: 01040-21608b**

**PIN: 01-019-0500**

The Southeast Quarter of Section 19, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota.

**W38**

**Fee Owner: David R. Schulze and Gail L. Schulze, as equal tenants in common**

**Commitment No.: 01040-21607z**

**PIN: 01-021-0700**

The Southwest Quarter of Section 21, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota.

**W39**

**Fee Owner: Adam LaBrune**

**Commitment No.: 01040-22324x**

**PIN: 01-028-0400**

The Northeast Quarter of Section 28, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota.

**W40**

**Fee Owner: Norman Pahl, subject to the purchaser's interest of Michael T. Nelson and Julianne M. Nelson, as joint tenants, in that certain Contract for Deed dated February 1, 2013, filed February 8, 2013, as Document No. 211998; as amended by Addendum to Contract for Deed dated February 1, 2018, filed February 7, 2018, as Document No. 221626**

**Commitment No.: 01040-22324y**

**PIN: 01-027-0200**

The Northwest Quarter of Section 27, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota, except the right of way of the Willmar and Sioux Falls Railway as now located and constructed over and across said premises.

**W41**

**Fee Owner: Gary Ronald Erickson and Laurie Ann Erickson, as Trustee of the Gary Ronald Erickson Revocable Living Trust dated November 18, 2008, an undivided ½ interest and Laurie Ann Erickson and Gary Ronald Erickson, as Trustee of the Laurie Ann Erickson Revocable Living Trust dated November 18, 2008, an undivided 1/2 interest**

**Commitment No.: 01040-21606r**

**PIN: 01-027-0300**

The Southeast Quarter of Section 27, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota.

**W42**

**Fee Owner: Alvina Vandersluis Revocable Trust**

**Commitment No.: 01040-21608j**

**PIN: 01-034-0100**

The East Half of the Northeast Quarter and the Northeast Quarter of the Southeast Quarter of Section 34, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota, except for a tract of land described as: That part of the Northeast Quarter of Section 34, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota described as follows: Commencing at the Northeast corner of the Northeast Quarter of said Section 34; thence South 00 degrees 05 minutes 53 seconds West assumed bearing along the East line of said Northeast Quarter of Section 34 a distance of 737.41 feet to the point of beginning of the parcel to be described; thence continuing South 00 degrees or minutes 53 seconds West along said East line a distance of 411.36 feet; thence South 89 degrees 39 minutes 10 seconds West a distance of 478.50 feet; thence North 16 degrees 54 minutes 38 seconds West a distance of 165.68 feet; thence North 09 degrees 89 minutes 13 seconds East a distance of 157.90 feet; thence North 52 degrees 17 minutes 48 seconds East a distance of 160.98 feet; thence North 89 degrees 44 minutes 59 seconds East a distance of 373.55 feet to the point of beginning and there terminating.

**W43**

**Fee Owner: Joyce LaBrune, as Trustee of the Joyce LaBrune Revocable Trust**

**Commitment No.: 01040-21607r**

**PIN: 01-034-0310**

The Southwest Quarter of the Southeast Quarter of Section 34, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota.

**W44**

**Fee Owner: Darrell Houselog and Shirley Houselog as Trustees, or their successors in trust, under the Darrell Houselog Living Trust, dated March 18, 2008, as to an undivided one-half interest, and Shirley Houselog and Darrell Houselog as Trustees, or their successors in trust, under the Shirley Houselog Living Trust, dated March 18, 2008**

**Commitment No.: 01040-21606y**

**PIN: 10-003-0100**

The North half of the Northeast Quarter of Section 3, Township 107 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota.

**W45**

**Fee Owner: Darell Houselog and Shirley Houselog as Trustees, or their successors in trust, under the Darrell Houselog Living Trust, dated March 18, 2008, as to an undivided one half interest, and Shirley Houselog and Darrell Houselog as Trustees, or their successors in trust, under the Shirley Houselog Living Trust, dated March 18, 2008, as to an undivided one half interest.**

**Commitment No.: 01040-21606x**

**PIN: 10-002-0100**

The Northwest Quarter of Section 2, Township 107 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota.

**W46**

**Fee Owner: Vernon Dale Van Meveren, as to an undivided 3/5 interest and Vernon Dale Van Meveren and Karen Van Meveren, as joint tenants, as to an undivided 2/5 interest; Subject to the purchaser's interest of Darrell L. Fikse and Jeanne M. Fikse, as joint tenants (as to Parcel 1) Darrell L. Fikse and Jeanne M. Fikse, as joint tenants (as to Parcel 2)**

**Commitment No.: 01040-21608g**

**PIN: 10-011-0400 (Parcel 1)**

**PIN: 10-011-0300 (Parcel 2)**

The Northwest Quarter of Section 11, 107 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota, also described as:

Parcel 1:

The West Half of the Northwest Quarter of Section 11, 107 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota.

Parcel 2:

The East Half of the Northwest Quarter of Section 11, 107 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota.

**W47**

**Fee Owner: Bernard Bouman and Janet Bouman, as joint tenants**

**Commitment No.: 01040-21606h**

**PIN: 01-020-0100**

The Northeast Quarter of the Southeast Quarter of Section 20, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota, except for that part of said Northeast Quarter of the Southeast Quarter and described as: Commencing at the Northeast corner of the Southeast Quarter of said Section 20; thence South 00 degrees 46 minutes 16 seconds West, assumed bearing, along the East line of said Southeast Quarter a distance of 573.41 feet; thence South 89 degrees 32 minutes 56 seconds west a distance of 522.34 feet to the point of beginning of the land to be described; thence South 00 degrees 00 minutes 22 seconds West a distance of 101.97 feet; thence South 41 degrees 20 minutes 48 seconds West a distance of 105.68 feet; thence South 00 degrees 40 minutes 23 seconds West a distance of 325.50 feet; thence North 69 degrees 45 minutes 15 seconds West a distance of 267.14 feet; thence North 59 degrees 07 minutes 23 seconds West a distance of 101.35 feet; thence North 46 degrees 54 minutes 35 seconds West a distance of 103.71 feet; thence North 28 degrees 11 minutes 13 seconds West a distance of 59.79 feet; thence North 06 degrees 17 minutes 16 seconds West a distance of 58.63 feet;



thence North 01 degree 25 minutes 33 seconds East a distance of 112.89 feet; thence North 76 degrees 04 minutes 26 seconds East a distance of 70.63 feet; thence North 04 degrees 57 minutes 24 seconds West a distance of 269.93 feet; thence North 24 degrees 41 minutes 37 seconds West a distance of 31.79 feet; thence North 89 degrees 07 minutes 57 seconds East a distance of 641.68 feet; thence South 00 degrees 18 minutes 57 seconds West a distance of 41.37 feet; thence South 87 degrees 35 minutes 17 seconds West a distance of 154.58 feet; thence South 00 degrees 00 minutes 22 seconds West a distance of 208.99 feet to the point of beginning and there terminating.

**L1**

**Fee Owner: Darlene J. Bouman**  
**Commitment No.: 01040-21608m**  
**PIN: 01-017-0400**

The Southwest Quarter of Section 17, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota.

**L2**

**Fee Owner: Wayne A. Alderson and Monica R. Alderson, as Trustees of The Trust Agreement of Wayne and Monica Alderson**  
**Commitment No.: 01040-21606b**  
**PIN: 01-021-0400**

The South Half of the Northwest Quarter of Section 21, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota.

**L3**

**Fee Owner: George G. Anderson & Sons, Inc., a Minnesota business corporation**  
**Commitment No.: 01040-21606e**  
**PIN: 01-022-0600**  
**PIN: 01-022-1100**

The West half of the Southwest Quarter, and that portion of the East half of the Southwest Quarter lying Northerly and Westerly of the Railroad Right of Way, in Section 22, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota.

**L6**

**Fee Owner: Richard Imhoff**  
**Commitment No.: 01040-21607a**  
**PIN: 01-021-0300**

The West half of the Northeast Quarter of Section 21, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota.

**L13**

**Fee Owner: JK FOUR LLC, a Minnesota limited liability company**  
**Commitment No.: 01040-21607k**  
**PIN: 01-029-0200**

The Northeast Quarter of Section 29, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota; EXCEPT for a tract consisting of approximately 2 acres and described as follows:

beginning at the Northwest corner of said Northeast Quarter thence east 264 feet to a point; thence south 330 feet to a point; thence west 264 feet to a point; thence north to the point of beginning.

**L14**

**Fee Owner: Alan Kuhlman and Lisa Kuhlman, as joint tenants**

**Commitment No.: 01040-21607m**

**PIN: 06-001-0300**

The South half of the Southeast Quarter of Section 1, Township 108 North, Range 45 West of the 5th P.M., Pipestone County, Minnesota, EXCEPT the East 50 Rods of the North 17.75 Rods of the South half of the Southeast Quarter.

**L15**

**Fee Owner: Thomas A. Mayberry**

**Commitment No.: 01040-21607p**

**PIN: 01-008-0100**

The South Half of the Northwest Quarter of Section 8, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota.

**L16**

**Fee Owner: Devin Schulze**

**Commitment No.: 01040-21607u**

**PIN: 01-029-0400**

The Northwest Quarter of Section 29, Township 108 North, Range 44 West of the Fifth Principal Meridian, County of Pipestone, State of Minnesota.

**L17**

**Fee Owner: James A. Reese and Marcia Reese, as Trustees of the James A. Reese Revocable Living Trust dated October 17, 2007, as to an undivided 1/5 interest; Michael V. Reese and Cynthia M. Reese as Trustees of the Michael V. Reese Revocable Living Trust dated February 15, 2008, an undivided 1/5 interest; and Richard Reese, an undivided 1/5 interest; and Patricia K. Fritz, an undivided 1/5 interest; and Barbara A. Kranick, an undivided 1/5 interest**

**Commitment No.: 01040-21607w**

**PIN: 10-002-0200**

**PIN: 10-002-0300**

The East Half of Section 2, Township 107 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota, except a parcel consisting of approximately 46.2 acres described as follows: From the Southeast corner of the Southeast Quarter, North 90 degrees 00 minutes 00 seconds 916.2 feet to the point of beginning; thence North 90 degrees, 00 minutes 00 seconds West 1350.7 feet; thence North 03 degrees 30 minutes 00 seconds West 597.9 feet; thence North 37 degrees 57 minutes 00 seconds West 183.9 feet; thence North 48 degrees 01 minutes 00 seconds East 552.6 feet; thence North 56 degrees 19 minutes 00 seconds East 565.1 feet; thence South 89 degrees 25 minutes 00 seconds East 319.4 feet; thence South 73 degrees 27 minutes 00 seconds East 611.4 feet; thence South 00 degrees 23 minutes 00 seconds East 433.8 feet; thence South 19 degrees 33 minutes 00 seconds West 863.6 feet to the point of beginning.

**L18**

**Fee Owner: David R. Schulze, Rodney A. Schulze, Jeffrey A. Schulze, and Jillene E. Johnson, as Trustees of the Schulze Family Irrevocable Trust dated February 1, 2007**

**Commitment No.: 01040-21608a**

**PIN: 01-019-0200**

**PIN: 01-019-0300**

The Southwest Quarter of Section 19, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota.

**L22**

**Fee Owner: James M. Overgaauw and Jason M. Overgaauw**

**Commitment No.: 01040-21607s- Amendment No. 1**

**PIN: 01-017-0100 (NE 1/4) - This PIN covers additional property not insured herein**

A tract of land in the Northeast Quarter of Section 17, Township 108 North, Range 44 West of the Fifth Principal Meridian, County of Pipestone, State of Minnesota, described as follows: Commencing at the Northeast corner of said Northeast Quarter; thence South 89 degrees 59 minutes 46 seconds West, assumed bearing, along the North line of said Northeast Quarter a distance of 986.17 feet to the point of beginning of the land to be described; thence South 01 degree 58 minutes 14 seconds East a distance of 529.33 feet; thence North 89 degrees 56 minutes 28 seconds East a distance of 142.15 feet; thence South 00 degrees 31 minutes 32 seconds East a distance of 447.01 feet; thence North 89 degrees 29 minutes 50 seconds West a distance of 501.67 feet; thence North 00 degrees 33 minutes 27 seconds East a distance of 248.81 feet; thence North 88 degrees 48 minutes 00 seconds West a distance of 46.49 feet; thence North 00 degrees 39 minutes 14 seconds West a distance of 721.71 feet to the North line of the Northeast Quarter of Section 17, Township 108, Range 44 West; thence North 89 degrees 59 minutes 46 seconds East along said North line a distance of 389.49 feet to the point of beginning and there terminating.

**L23**

**Fee Owner: Keith M. Welgraven and Jeanna Welgraven, as joint tenants**

**Commitment No.: 01040-21608k**

**PIN: 01-007-0400**

The East 936.74 feet of the West 1092.30 feet of the South 930.05 feet of the Southwest Quarter of Section 7, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota.

**L24**

**Fee Owner: Virgil P. Nielsen, Trustee, or his successors in trust, under the Virgil P. Nielsen Living Trust, dated March 22, 2007 and any amendments thereto.**

**Commitment No.: 01040-22518b**

**PIN: 06-002-0600 (SW¼)**

**PIN: 06-002-0300 (W½ SE¼)**

The Southwest Quarter and the West Half of the Southeast Quarter of Section 2, Township 108 North, Range 45 West of the 5th P.M., Pipestone County, Minnesota.

**L25**

**Fee Owner: Lynette K. Matzen, subject to the life estate interest of Dorothy J. Madsen**

**Commitment No.: 01040-22321d**

**PIN: 06-002-0500**

The Southeast Quarter of the Southeast Quarter of Section 2, Township 108 North, Range 45 West of the 5th P.M., Pipestone County, Minnesota.

**L26**

**Fee Owner: Vincent O. Danielson, as Trustee of the Vincent O. Danielson Revocable Trust Agreement, as to an undivided ½ interest; and Karilyn R. Danielson, as Trustee of the Karilyn R. Danielson Revocable Trust Agreement, as to an undivided ½ interest**

**Commitment No.: 01040-22518a and 01040-21608u**

**PIN: 06-014-0300**

**PIN: 06-001-0600**

## Parcel 1

The Southeast Quarter of Section 14, Township 108 North, Range 45 West, Pipestone County, Minnesota.

## Parcel 2

The Southwest Quarter of Section 1, Township 108 North, Range 45 West of the 5th P.M., Pipestone County, Minnesota.

**L27**

**Fee Owner: Eric and Gail Petersen Family Farms, LP, a Minnesota limited partnership**

**Commitment No.: 01040-22322a and 01040-22518f**

## Parcel 1

The South Half of the Southeast Quarter; and the Northeast Quarter of the Southeast Quarter (NE1/4SE1/4), all in Section 5, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota, EXCEPT Beginning at the Southeast corner of the Southeast Quarter of Section 5, Township 108 North, Range 44 West in Pipestone County, Minnesota, thence going West along the South line of said Section 5 a distance of 979 feet to the point of beginning; thence going North and parallel to the East line of said Section 5 a distance of 360 feet, thence West and parallel to the North line of said Section 5 a distance of 242 feet, thence South and parallel to the West line of said Section 5 a distance of 360 feet, thence East and parallel to the South line of Section 5 a distance of 242 feet to the point of beginning.

PIN: 01-005-0500

## Parcel 2

The Northwest Quarter of the Southeast Quarter in Section 5, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota.

PIN: 01-005-0400

**L28**

**Fee Owner: Thomas A. Mayberry**

**Commitment No.: 01040-21607p- Amendment No. 1**

**PIN: 01-008-0100**

The North Half of the Northeast Quarter; the Southwest Quarter of the Northeast Quarter, and the Southeast Quarter of the Northeast Quarter, all in Section 8, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota, excepting therefrom: Commencing at the Northeast corner of the Northeast Quarter; thence West on the North line of said quarter section a distance of 868 feet to point of beginning; thence West 592.5 feet along said quarter section line; thence South 823.5 feet; thence East 592.5 feet; thence North 823.5 feet to the point of beginning, and all being in the Northeast Quarter of Section 8, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota.

**L29****Fee Owner: Shirley Van Beek, also known as Shirley M. Van Beek****Commitment No.: 01040-22321k****PIN: 06-014-0400 covers additional land**

The Southwest Quarter of Section 14, Township 108 North, Range 45 West of the 5th P.M., Pipestone County, Minnesota.

**L31****Fee Owner: Cary R. Alderson, Trustee of the Cary R. Alderson Revocable Trust dated February 16, 2017, and any amendments thereto, as to Tract 1 and 2 Lana Alderson and Cary Ray Alderson, Trustees of the Wesley Alderson Family Trust dated April 11, 2010, as to an undivided 1/2 interest, and Lana Alderson and Wesley Alderson, as Trustees, or their successors in trust, under the Lana Alderson Living Trust dated February 5, 2009, as to Tract 3****Commitment No.: 01040-22321m and 01040-21606c- Amendment No. 1****PIN: 06-013-0500 (Tract 1)****PIN: 06-013-0400 (Tract 2)****PIN: 06-013-0100 (As to the NE $\frac{1}{4}$  Tract 3)****PIN: 06-013-0200 (As to the SE $\frac{1}{4}$  Tract 3)****Tract 1:**

The South Half of the Southwest Quarter (S $\frac{1}{2}$  SW $\frac{1}{4}$ ) of Section Thirteen (13), Township One Hundred Eight (108) North, Range Forty-Five (45) West of the Fifth P.M., Pipestone County, Minnesota, EXCEPT a tract of land described as follows, to wit: Beginning at a point on the South line of said Southwest Quarter (SW $\frac{1}{4}$ ) 650 feet east of the Southwest corner of said Southwest Quarter (SW $\frac{1}{4}$ ); running thence east along the South line of said Southwest Quarter (SW $\frac{1}{4}$ ) 296.5 feet to a point; thence north 432 feet to a point; thence west 296.5 feet to a point; thence south 432 feet to the point of beginning.

**Tract 2:**

North Half (N $\frac{1}{2}$ ) of the Southwest Quarter (SW $\frac{1}{4}$ ) of Section Thirteen (13), Township One- Hundred Eight (108) North, Range Forty-Five (45) West of the Fifth P.M., Pipestone County, Minnesota.

**Tract 3:**

A tract of land located in the Southeast Quarter and Northeast Quarter of Section 13, Township 108 North, Range 45 West of the Fifth Principal Meridian, County of Pipestone, State of Minnesota, described as: Commencing at the Southeast corner of the Southeast Quarter of Section 13, Township 108, Range 45; thence North 00 degrees 06 minutes 53 seconds East assumed bearing along the East line of said Southeast Quarter a distance of 866.24 feet to the point of beginning of the land to be described; thence continuing North 00 degrees 06 minutes 53 seconds East along said East line a distance of 139.03 feet; thence North 89 degrees 49 minutes 26 seconds West a distance of 839.45 feet; thence South 00 degrees 06 minutes 53 seconds West a distance of 139.03 feet; thence South 89 degrees 49 minutes 26 seconds East a distance of 839.45 feet to the point of beginning and there terminating; and a second tract located in said Southeast Quarter and described as: Commencing at the Southeast corner of the Southeast Quarter of Section 13, Township 108, Range 45; thence North 89 degrees 39 minutes 44 seconds West assumed bearing along the South line of said Southeast Quarter a distance of 244.83 feet to the point of beginning of the land to be described; thence continuing North 89 degrees 39 minutes 44 seconds West along said South line a distance of 608.66 feet; thence North 03 degrees 08 minutes 01 second East a distance of 214.04 feet; thence North 32 degrees 44 minutes 52 seconds East a distance of 489.14 feet; thence North 01 degree 23 minutes 33 seconds East a distance of 91.72 feet; thence North 87 degrees 17 minutes 33 seconds East a distance of 113.83 feet; thence North 04 degrees 07 minutes 36 seconds East a distance of 88.17 feet; thence North 86 degrees 48 minutes 34 seconds East a distance of 73.83 feet; thence South 02

degrees 57 minutes 47 seconds East a distance of 172.92 feet; thence South 13 degrees 57 minutes 29 seconds East a distance of 330.68 feet; thence South 28 degrees 55 minutes 18 seconds East a distance of 88.62 feet; thence South 01 degree 06 minutes 56 seconds East a distance of 246.69 feet to the point of beginning and there terminating.

**L33****Fee Owner: Cynthia M. Koenig****Commitment No.: 01040-22322j****PIN: 01-016-0350**

The Northwest Quarter and the North Half of the Southwest Quarter of Section 16, Township 108 North, Range 44 West of the Fifth P.M., County of Pipestone, State of Minnesota, excepting all that part of the Northwest Quarter of Section 16, Township 108 North, Range 44 West, Pipestone County, Minnesota, being more particularly described as follows: Commencing at the northeast corner of said Northwest Quarter; thence North 89 degrees 58 minutes 17 seconds West, bearing based on Pipestone County Coordinate System, along the north line of said Northwest Quarter a distance of 590.00 feet to the point of beginning; thence continuing North 89 degrees 58 minutes 17 seconds West, along said north line, a distance of 735.00 feet; thence South 00 degrees 22 minutes 20 seconds West a distance of 756.00 feet; thence South 89 degrees 58 minutes 17 seconds East a distance of 735.00 feet; thence North 00 degrees 22 minutes 20 seconds East a distance of 756.00 feet to the point of beginning.

**L34****Fee Owner: David R. Schulze, Rodney A. Schulze, Jeffrey A. Schulze and Jillene E.****Johnson, as Trustees of the Schulze Family Irrevocable Trust dated February 1, 2007****Commitment No.: 01040-22321r****PIN: 06-024-0500**

The Southeast Quarter of Section 24, Township 108 North, Range 45 West of the 5th P.M., Pipestone County, Minnesota.

**L36****Fee Owner: Richard L. Imhoff****Commitment No.: 01040-22323n and 01040-22323v****PIN: 01-030-0400 (Parcel 1)****PIN: 01-031-0100 (Parcel 2)****Parcel 1**

The South Half of the Southeast Quarter of Section 30, Township 108 North, Range 44 West of the Fifth P.M., Pipestone County, Minnesota.

**Parcel 2**

The West Half of the East Half of the Northeast Quarter of Section 31, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota.

**L37****Fee Owner: Harold Jasper and Gertrude Jasper, as Trustees of the Harold Jasper Revocable Trust Agreement dated October 11, 1993****Commitment No.: 01040-22323p****PIN: 01-029-0500**

The Southwest Quarter of Section 29, Township 108 North, Range 45 West of the Fifth P.M., Pipestone County, Minnesota, except the North 610 feet of the South 1,916.1 feet of the West 450 feet thereof.

**L38****Fee Owner: Adam LaBrune****Commitment No.: 01040-22323s****PIN: 01-028-0500****PIN: 01-028-0200**

The South Half of the Southwest Quarter; the Northeast Quarter of the Southwest Quarter and the Northwest Quarter of the Southwest Quarter, all in Section 28, Township 108 North, Range 44 West of the Fifth P.M., Pipestone County, Minnesota, EXCEPT railroad right of way AND EXCEPT that portion conveyed to the State of Minnesota in Warranty Deed dated December 22, 1970, filed April 27, 1971, as Document No. 128479.

**L40****Fee Owner: Wilton H. Dickerson****Commitment No.: 01040-22324m****PIN: 10-012-0200**

The North Half of the Northwest Quarter and the Southeast Quarter of the Northwest Quarter, all in Section 12, Township 107 North, Range 44 West of the Fifth P.M., Pipestone County, Minnesota.

**L41****Fee Owner: Earl DeWilde****Commitment No.: 01040-22322t****PIN: 01-018-0550**

Northwest Fractional Quarter of Section 18, Township 108 North, Range 44 West of the 5<sup>th</sup> P.M., Pipestone County, Minnesota, EXCEPT for the following described tract: A tract of land located in the Northwest Fractional Quarter of Section 18, Township 108 North, Range 44 West of the 5<sup>th</sup> P.M., Pipestone County, Minnesota, described as follows: Commencing at the Northwest corner of the Northwest Fractional Quarter of Section 18, Township 108 North, Range 44 West of the 5<sup>th</sup> P.M., thence East along the North line said section a distance of 1,220.00 feet; thence South a distance of 925.00 feet to the point of beginning; thence West along a line parallel to the North line of said Section 18, a distance of 360.00 feet; thence South along a line parallel to the West line of said Section 18, a distance of 670.00 feet; thence East along a line a parallel to the North line of said Section 18, a distance of 655.00 feet; thence North along a line parallel to the East line of said Section 18, a distance of 670.00 feet; thence West along a line parallel to the West line of said Section 18, a distance of approximately 295.00 feet to the point of beginning.

**L42****Fee Owner: Ryan A. LaBrune and Stephanie K. LaBrune, as tenants in common****Commitment No.: 01040-22518d****PIN: 01-034-0225**

A tract of land located in the Northwest Quarter of Section 34, Township 108, Range 44 West of the 5<sup>th</sup> P.M., Pipestone County, Minnesota described as follows: Commencing at the Northwest corner of said Northwest Quarter; thence South 89 degrees 59 minutes 27 seconds East assumed bearing along the North line of said Northwest Quarter a distance of 753.97 feet to the point of beginning of the land to be described; thence continuing South 89 degrees 59 minutes 27 seconds East along said North line a

distance of 446.98 feet; thence South 00 degrees 09 minutes 00 seconds East a distance of 520.67 feet; thence South 30 degrees 21 minutes 28 seconds East a distance of 42.10 feet; thence South 72 degrees 40 minutes 11 seconds East a distance of 158.79 feet; thence South 27 degrees 44 minutes 43 seconds East a distance of 16.13 feet; thence South 00 degrees 28 minutes 59 seconds East a distance of 364.53 feet; thence South 58 degrees 53 minutes 23 seconds West a distance of 146.13 feet; thence South 64 degrees 54 minutes 43 seconds West a distance of 222.80 feet; thence North 66 degrees 48 minutes 10 seconds West a distance of 72.31 feet; thence North 28 degrees 41 minutes 15 seconds West a distance of 114.54 feet; thence North 02 degrees 12 minutes 07 seconds West a distance of 123.81 feet; thence North 66 degrees 03 minutes 27 seconds West a distance of 81.53 feet; thence North 02 degrees 49 minutes 16 seconds West a distance of 153.27 feet; thence North 87 degrees 47 minutes 59 seconds West a distance of 94.82 feet; thence North 00 degrees 40 minutes 57 seconds West a distance of 328.27 feet; thence North 00 degrees 18 minutes 08 seconds East a distance of 382.41 feet to the point of beginning and there terminating. EXCEPT A tract of land located in the Northwest Quarter of Section 34, Township 108, Range 44 West of the 5th P.M., Pipestone County, Minnesota described as follows: All that land contained within the following legal description which lies East of a line perpendicular to the North line of said Section 34, said line being distant 406.98 feet East of the point of beginning as described in the following tract: Commencing at the Northwest corner of said Northwest Quarter; thence South 89 degrees 59 minutes 27 seconds East assumed bearing along the North line of said Northwest Quarter a distance of 753.97 feet to the point of beginning of the land to be described; thence continuing South 89 degrees 59 minutes 27 seconds East along said North line a distance of 446.98 feet; thence South 00 degrees 09 minutes 00 seconds East a distance of 520.67 feet; thence South 30 degrees 21 minutes 28 seconds East a distance of 42.10 feet; thence South 72 degrees 40 minutes 11 seconds East a distance of 158.79 feet; thence South 27 degrees 44 minutes 43 seconds East a distance of 16.13 feet; thence South 00 degrees 28 minutes 59 seconds East a distance of 364.53 feet; thence South 58 degrees 53 minutes 23 seconds West a distance of 146.13 feet; thence South 64 degrees 54 minutes 43 seconds West a distance of 222.80 feet; thence North 66 degrees 48 minutes 10 seconds West a distance of 72.31 feet; thence North 28 degrees 41 minutes 15 seconds West a distance of 114.54 feet; thence North 02 degrees 12 minutes 07 seconds West a distance of 123.81 feet; thence North 66 degrees 03 minutes 27 seconds West a distance of 81.53 feet; thence North 02 degrees 49 minutes 16 seconds West a distance of 153.27 feet; thence North 87 degrees 47 minutes 59 seconds West a distance of 94.82 feet; thence North 00 degrees 40 minutes 57 seconds West a distance of 328.27 feet; thence North 00 degrees 18 minutes 08 seconds East a distance of 382.41 feet to the point of beginning and there terminating.

**L43****Fee Owner: Ryan A. LaBrune and Stephanie K. LaBrune, as joint tenants****Commitment No.: 01040-22518d****PIN: 01-034-0200**

A tract of land located in the Northwest Quarter of Section 34, Township 108, Range 44 West of the 5th P.M., Pipestone County, Minnesota described as follows: All that land contained within the following legal description which lies East of a line perpendicular to the North line of said Section 34, said line being distant 406.98 feet East of the point of beginning as described in the following tract: Commencing at the Northwest corner of said Northwest Quarter; thence South 89 degrees 59 minutes 27 seconds East assumed bearing along the North line of said Northwest Quarter a distance of 753.97 feet to the point of beginning of the land to be described; thence continuing South 89 degrees 59 minutes 27 seconds East along said North line a distance of 446.98 feet; thence South 00 degrees 09 minutes 00 seconds East a distance of 520.67 feet; thence South 30 degrees 21 minutes 28 seconds East a distance of 42.10 feet; thence South 72 degrees 40 minutes 11 seconds East a distance of 158.79 feet; thence South 27 degrees 44 minutes 43 seconds East a distance of 16.13 feet; thence South 00 degrees 28 minutes 59 seconds East a distance of 364.53 feet; thence South 58 degrees 53 minutes 23 seconds West a distance of 146.13 feet;



thence South 64 degrees 54 minutes 43 seconds West a distance of 222.80 feet; thence North 66 degrees 48 minutes 10 seconds West a distance of 72.31 feet; thence North 28 degrees 41 minutes 15 seconds West a distance of 114.54 feet; thence North 02 degrees 12 minutes 07 seconds West a distance of 123.81 feet; thence North 66 degrees 03 minutes 27 seconds West a distance of 81.53 feet; thence North 02 degrees 49 minutes 16 seconds West a distance of 153.27 feet; thence North 87 degrees 47 minutes 59 seconds West a distance of 94.82 feet; thence North 00 degrees 40 minutes 57 seconds West a distance of 328.27 feet; thence North 00 degrees 18 minutes 08 seconds East a distance of 382.41 feet to the point of beginning and there terminating.

**LESS AND EXCEPT**

The South 500 feet of the North Half (N1/2) of the East Half (E1/2) of the Northwest Quarter (NW1/4) of the Northwest Quarter (NW1/4).

**L44**

**Fee Owner: Russell Allen Cambern and Constance Jean Cambern, as joint tenants**

**Commitment No.: 01040-22518h**

**PIN: 01-029-0100**

Beginning at the Northwest corner of the Northeast Quarter of Section 29, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota, thence East 264 feet to a point, thence South 330 feet to a point, thence West 264 feet to the West line of said Northeast Quarter, thence North to the place of beginning.

**L45**

**Fee Owner: Gregory Martens and Jackie Martens, as joint tenants**

**Commitment No.: 01040-22518g**

**PIN: 10-012-0400**

A tract of land in the North Half of the Southwest Quarter of Section 12, Township 107 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota, described as follows, to wit: Beginning at a point on the West line of said Section 12, 1,667.8 feet North of the Southwest corner of said section, thence East 489.1 feet to a point; thence North and parallel with the West line of said section 62.7 feet to a point; thence East 427.0 feet to a point; thence North and parallel with the West line of said section 379.5 feet to a point; thence West 200 feet to a point; thence in a Northwesterly direction to a point which is 2,465.7 feet North and 530.6 feet East of the Southwest corner of said section; thence West 303.6 feet to a point; thence South and parallel with the West line of said section 379.5 feet to a point; thence West 227.0 feet to a point on the West line of said section; thence South along the West line of said section 418.4 feet to the point of beginning, County of Pipestone, State of Minnesota.

**L46**

**Fee Owner: Verlyn R. DeWilde and Barbara J. DeWilde, Trustees of the Verlyn R.**

**DeWilde and Barbara J. DeWilde Revocable Trust, dated August 9, 2012**

**PIN: 01-017-0200**

A tract of land in the Northwest Quarter of Section 17, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota, described as follows, to wit: Beginning at a point on the North line of said Northwest Quarter 810 feet East of the Northwest corner of said Northwest Quarter; thence South on a line parallel with the West line of said Northwest Quarter 500 feet to a point; thence East on a line parallel with the North line of said Northwest Quarter 885 feet to a point; thence North on a line parallel with the West line of said Northwest Quarter 500 feet to a point on the North line of said

Northwest Quarter; thence West along the North line of said Northwest Quarter 885 feet to the point of beginning.

**L47**

**Fee Owner: Bernard Bouman and Janet Bouman, as joint tenants**

**Commitment No.: 01040-21606hh**

**PIN: 01-020-0100**

That part of the Northeast Quarter of the Southeast Quarter of Section 20, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota, described as: Commencing at the Northeast corner of the Southeast Quarter of said Section 20; thence South 00 degrees 46 minutes 16 seconds West, assumed bearing, along the East line of said Southeast Quarter a distance of 573.41 feet; thence South 89 degrees 32 minutes 56 seconds west a distance of 522.34 feet to the point of beginning of the land to be described; thence South 00 degrees 00 minutes 22 seconds West a distance of 101.97 feet; thence South 41 degrees 20 minutes 48 seconds West a distance of 105.68 feet; thence South 00 degrees 40 minutes 23 seconds West a distance of 325.50 feet; thence North 69 degrees 45 minutes 15 seconds West a distance of 267.14 feet; thence North 59 degrees 07 minutes 23 seconds West a distance of 101.35 feet; thence North 46 degrees 54 minutes 35 seconds West a distance of 103.71 feet; thence North 28 degrees 11 minutes 13 seconds West a distance of 59.79 feet; thence North 06 degrees 17 minutes 16 seconds West a distance of 58.63 feet; thence North 01 degree 25 minutes 33 seconds East a distance of 112.89 feet; thence North 76 degrees 04 minutes 26 seconds East a distance of 70.63 feet; thence North 04 degrees 57 minutes 24 seconds West a distance of 269.93 feet; thence North 24 degrees 41 minutes 37 seconds West a distance of 31.79 feet; thence North 89 degrees 07 minutes 57 seconds East a distance of 641.68 feet; thence South 00 degrees 18 minutes 57 seconds West a distance of 41.37 feet; thence South 87 degrees 35 minutes 17 seconds West a distance of 154.58 feet; thence South 00 degrees 00 minutes 22 seconds West a distance of 208.99 feet to the point of beginning and there terminating.

**L48**

**Fee Owner: Earl J. De Wilde and Sheryll L. De Wilde, Trustees of the Earl J. De Wilde and Sheryll L. De Wilde Revocable Trust**

**Commitment No.: 01040-22322tt**

**PIN: 01-018-0500**

A tract of land in the Northwest Fractional Quarter of Section 18, Township 108 North, Range 44 West of the 5th P.M., Pipestone County, Minnesota, described as follows:

Commencing at the Northwest corner of the Northwest Fractional Quarter of Section 18, Township 108 North, Range 44 West of the 5th P.M., thence East along the North line said section a distance of 1,220.00 feet; thence South a distance of 925.00 feet to the point of beginning; thence West along a line parallel to the North line of said Section 18, a distance of 360.00 feet; thence South along a line parallel to the West line of said Section 18, a distance of 670.00 feet; thence East along a line parallel to the North line of said Section 18, a distance of 655.00 feet; thence North along a line parallel to the East line of said Section 18, a distance of 670.00 feet; thence West along a line parallel to the West line of said Section 18, a distance of approximately 295.00 feet to the point of beginning.

**L49**

**Fee Owner: Rod Schulze and Linda K. Schulze, as Trustees of the Rod Schulze Revocable Living Trust dated May 3, 2010, as to an undivided 1/2 interest and Linda K. Schulze and Rod Schulze, as Trustees of the Linda K. Schulze Revocable Living Trust dated May 3, 2010, as to an undivided 1/2 interest (as to Parcel 3) Linda K. Schulze and Rod Schulze, as Trustees of the Linda K. Schulze Revocable Living Trust dated May 3, 2010 (as to Parcel 4)**

**Commitment No.: 01040-21608c**

**PIN: 01-030-0700 (Parcel 3)**

**PIN: 01-030-0725 (Parcel 4)**

Parcel 3:

A tract of land located in the East Half of the Northeast Quarter of Section 30, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota, described as follows: Beginning at a point on the East line of the Northeast Quarter of said Section 30 being 1,320 feet south of the Northeast corner of said Northeast Quarter; thence West and parallel with the North line of said Northeast Quarter a distance of 858 feet; thence South and parallel to the East line of said Northeast Quarter a distance of 792 feet; thence East and parallel with the North line of said Northeast Quarter a distance of 858 feet to a point on the East line of said Northeast Quarter; thence North along the East line of said Northeast Quarter a distance of 792 feet to the point of beginning.

EXCEPTING THEREFROM a tract of land located in the East Half of the Northeast Quarter of Section 30, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota, described as follows: Commencing at the northeast corner of said Section 30, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota; thence along the east line of said Section having an assumed bearing of South 0 degree 02 minutes 24 seconds West a distance of 1,867.84 feet to the point of beginning of the land to be described; thence continuing along the east line of said Section having a bearing of South 0 degree 02 minutes 24 seconds West a distance of 276.00 feet; thence at a bearing of North 89 degrees 18 minutes 42 seconds West a distance of 503.80 feet; thence at a bearing of North 0 degree 02 minutes 24 seconds East a distance of 276.00 feet; thence at a bearing of South 89 degrees 18 minutes 42 seconds East a distance of 503.80 feet to the point of beginning.

Parcel 4:

A tract of land located in the East Half of the Northeast Quarter of Section 30, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota, described as follows: Commencing at the northeast corner of said Section 30, Township 108 North, Range 44 West of the Fifth Principal Meridian, Pipestone County, Minnesota; thence along the east line of said Section having an assumed bearing of South 0 degree 02 minutes 24 seconds West a distance of 1,867.84 feet to the point of beginning of the land to be described; thence continuing along the east line of said Section having a bearing of South 0 degree 02 minutes 24 seconds West a distance of 276.00 feet; thence at a bearing of North 89 degrees 18 minutes 42 seconds West a distance of 503.80 feet; thence at a bearing of North 0 degree 02 minutes 24 seconds East a distance of 276.00 feet; thence at a bearing of South 89 degrees 18 minutes 42 seconds East a distance of 503.80 feet to the point of beginning.

## **II. PROPERTIES IN THE STATE OF NORTH DAKOTA**

1. The following described real property, situate, lying and being in the County of **Traill**, to wit:

### **Hatton Substation (Expansion )**

The South 111.00 feet of the North 161.00 feet of the East 155.00 feet of the West 221.00 feet of the Northwest Quarter of Section 17, Township 148 North, Range 53 West, Traill County, North Dakota, EXCEPT the following described parcels:

Parcel 1:

Beginning at a point 50 feet South and 66 feet East of the Northwest corner of Section 17, Township 148 North, Range 53 West, Traill County, North Dakota; thence South a distance of 60 feet along the East right of way boundary of North Dakota State Highway Number 18; thence 89 degrees 32 minutes left a distance of 60 feet;

thence 90 degrees 28 minutes left a distance of 60 feet; thence 89 degrees 32 minutes left a distance of 60 feet to the point of beginning.

Parcel 2:

Commencing at a point 50 feet South and 66 feet East of the Northwest corner of said Section 17, Township 148 North, Range 53 West, Traill County, North Dakota; thence South a distance of 60 feet along the East right-of-way boundary of North Dakota State Highway Number 18; thence 89 degrees 32 minutes left a distance of 60 feet to the point of beginning of the tract being conveyed herein; thence 90 degrees 28 minutes left a distance of 60 feet; thence 90 degrees 28 minutes right a distance of 60 feet; thence 89 degrees 32 minutes right a distance of 60 feet; thence 90 degrees 28 minutes right a distance of 60 feet to the point of beginning.

Traill County, North Dakota

## **TRANSMISSION LINES OF THE COMPANY**

### **I. IN THE STATE OF MINNESOTA**

#### **Line 0522**

Pipestone

Sections 11, Township 107 North, Range 44 West

#### **Line 0795**

Stearns County

Sections 3, 4 & 9, Township 125 North, Range 32 West

#### **Line 0823**

Kandiyohi County

Sections 36, Township 119 North, Range 36 West

#### **Line 0833**

Wright County

Section 26, Township 119 North, Range 28 West

#### **Line 0954**

Stearns County

Sections 4, 9 & 10, Township 125 North, Range 32 West

#### **Line 0972**

Lincoln County

Section 2, Township 112 North, Range 46 West

#### **Line 5409**

Hennepin County

Sections 9 & 10, Township 118 North, Range 22 West

**II. IN THE STATE OF NORTH DAKOTA**

**Line 0839**

Cass County

Section 1 & 2, Township 139 North, Range 49 West

Section 35, Township 140 North, Range 49 West

**Line 5571**

Cass County

Sections 28, 33, 34 & 35, Township 140 North, Range 49 West

**III. IN THE STATE OF SOUTH DAKOTA**

**Line 0729**

Minnehaha County

Section 9, Township 101 North, Range 49 West

**SCHEDULE B**

## Recording Information Regarding Supplemental and Restated Trust Indenture dated May 1, 1988

**State of Minnesota**

<b>County</b>	<b>Date of Recording</b>	<b>Document Number</b>	<b>Book/Page</b>
Anoka (Torrens)	11/29/1988	181145	
Anoka (Abstract)	11/29/1988	832568	
Benton (Abstract)	11/29/1988	190574	
Blue Earth (Torrens)	11/28/1988	37394	
Blue Earth (Abstract)	11/28/1988	304cr087	
Brown (Abstract)	11/29/1988	251892	
Carver (Torrens)	11/28/1988	59272	
Carver (Abstract)	11/28/1988	101412	
Chippewa (Abstract)	11/28/1988	208437	Book 124, Page 253
Chisago (Abstract)	11/28/1988	214037	
Clay (Abstract)	11/28/1988	418408	
Dakota (Torrens)	11/28/1988	210144	
Dakota (Abstract)	11/28/1988	867502	
Dodge (Torrens)	11/29/1988	1780	
Dodge (Abstract)	11/29/1988	75435	Book 109, Page 814
Douglas (Abstract)	11/28/1988	94699	
Goodhue (Abstract)	11/28/1988	324383	
Hennepin (Torrens)	11/23/1988	1977022	
Hennepin (Abstract)	11/23/1988	5480278	
Houston (Abstract)	11/28/1988	156468	Book 353, Page 444
Kandiyohi (Abstract)	11/28/1988	337360	
LeSueur (Abstract)	11/28/1988	212560	
Lincoln (Abstract)	8/7/2015	2015-000887	
Lyon (Abstract)	11/28/1988	72618	Book 273, Page 167
Martin (Abstract)	4/29/2015	2015R-424949	
McLeod (Abstract)	11/29/1988	225742	Book 259, Page 425
Meeker (Abstract)	11/28/1988	226716	Book 579, Page 272
Morrison (Abstract)	4/28/2015	535016	
Mower (Abstract)	11/29/1988	390965	Book 443, Page 475
Murray (Abstract)	11/28/1988	179222	
Nicollet (Abstract)	11/28/1988	173585	Book 232, Page 280
Nobles (Abstract)	8/6/2015	A347946	
Norman (Abstract)	11/29/1988	180366	
Pipestone (Abstract)	11/29/1988	158524	Book 277, Page 311

Pope (Abstract)	11/28/1988	175439	Book 88, Page 31
Ramsey (Torrens)	11/28/1988	884195	
Ramsey (Abstract)	11/28/1988	2470568	
Redwood (Abstract)	11/28/1988	256933	Book 212, Page 713
Renville (Abstract)	11/29/1988	269077	Book 200, Page 46
Rice (Abstract)	11/29/1988	334010	Book 503, Page 69
Rock (Abstract)	8/24/2015	186849	
Roseau (Abstract)	9/16/1991	198662	Book 373, Page 210
Scott (Torrens)	11/28/1988	44347	
Scott (Abstract)	11/28/1988	253860	
Sherburne (Torrens)	11/29/1988	11080	
Sherburne (Abstract)	11/29/1988	224494	
Sibley (Abstract)	11/28/1988	143383	Book 99, Page 261
Stearns (Abstract)	11/28/1988	649221	
Steele (Abstract)	8/6/2015	A000403527	
Wabasha (Abstract)	11/28/1988	185033	Book 149, Page 378
Waseca (Abstract)	11/29/1988	179370	Book 131, Page7
Washington (Torrens)	11/28/1988	93239	
Washington (Abstract)	11/28/1988	588235	
Watonwan (Abstract)	11/29/1988	154112	
Winona (Torrens)	11/28/1988	323976	
Winona (Abstract)	11/28/1988	323976	
Wright (Torrens)	11/28/1988	7562	
Wright (Abstract)	11/28/1988	450576	Book 218, Page 950
Yellow Medicine (Abstract)	11/29/1988	194226	Book 182, Page 566

### State of North Dakota

County	Date of Recording	Document Number
Cass	11/28/1988	695915
Dickey	3/27/2019	189695
Grand Forks	11/29/1988	444310
Rolette	8/13/2015	64617
Stutsman	8/13/2015	214042
Traill	11/29/1988	131627
Ward	11/29/1988	669918

**Bond Issuance Compliance Filing**

**\$700M Long-Term Debt Issued in 2020**

- A. Prospectus Supplement**
- B. Free Writing Prospectus**



**PROSPECTUS SUPPLEMENT****June 8, 2020****(To Prospectus dated April 18, 2018)****\$700,000,000****Northern States Power Company****(a Minnesota corporation)****2.60% First Mortgage Bonds, Series due June 1, 2051**

This is an offering of \$700,000,000 of 2.60% first mortgage bonds, series due June 1, 2051 (the “first mortgage bonds”) to be issued by Northern States Power Company, a Minnesota corporation. We will pay interest on the first mortgage bonds on June 1 and December 1 of each year, commencing on December 1, 2020. The first mortgage bonds will mature on June 1, 2051. The first mortgage bonds will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. We may redeem the first mortgage bonds at any time, in whole or in part, at the applicable redemption price described in this prospectus supplement.

The first mortgage bonds will constitute a new issue of securities with no established trading market. We do not intend to apply for listing of the first mortgage bonds on any securities exchange or seek their quotation on any automated quotation system. Please read the information provided under the caption “Supplemental Description of the First Mortgage Bonds” in this prospectus supplement and under the caption “Description of the First Mortgage Bonds” in the accompanying prospectus for a more detailed description of the first mortgage bonds.

The first mortgage bonds will be our senior secured obligations and will be secured equally and ratably with all of our other first mortgage bonds from time to time outstanding.

**Investing in the first mortgage bonds involves risks. See “Risk Factors” on page S-6 of this prospectus supplement.**

**Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.**

	<u>Price to Public<sup>(1)</sup></u>	<u>Underwriting Discount</u>	<u>Proceeds to Us<sup>(2)</sup></u>
Per 2.60% First Mortgage Bond, Series due June 1, 2051 . . . . .	98.118%	0.875%	97.243%
Total . . . . .	\$686,826,000	\$6,125,000	\$680,701,000

(1) Plus accrued interest, if any, from June 15, 2020.

(2) Before deduction of expenses payable by us estimated at \$4,025,000.

The underwriters are offering the first mortgage bonds subject to various conditions. The underwriters expect to deliver the first mortgage bonds in book-entry form only through the facilities of The Depository Trust Company for the accounts of its participants, including Clearstream Banking, S.A., and Euroclear Bank SA/NV, on or about June 15, 2020.

**Joint Book-Running Managers****Morgan Stanley****MUFG****US Bancorp****Wells Fargo Securities****BofA Securities****Mizuho Securities****Senior Co-Managers****BMO Capital Markets****BNY Mellon Capital Markets,  
LLC****Co-Managers****Fifth Third Securities****Loop Capital Markets**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the first mortgage bonds we are offering in this prospectus supplement. The second part, the accompanying base shelf prospectus, gives more general information, some of which may not apply to the first mortgage bonds we are offering in this prospectus supplement. The accompanying base shelf prospectus dated April 18, 2018 is referred to as the “accompanying prospectus” in this prospectus supplement.

This prospectus supplement, the accompanying prospectus and any free writing prospectus that we prepare or authorize contain and incorporate by reference information that you should consider when making your investment decision. We have not, and the underwriters have not, authorized anyone to provide you with different information and, if given, you should not rely on it. We are not, and the underwriters are not, making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus supplement, the accompanying prospectus or the documents incorporated by reference herein or therein is accurate as of any date other than the date on the front of those documents.

If this prospectus supplement is inconsistent with the accompanying prospectus, you should rely on the information in this prospectus supplement.

It is expected that delivery of the first mortgage bonds will be made against payment for the first mortgage bonds on or about the date specified on the cover page of this prospectus supplement, which is the fifth business day following the date of this prospectus supplement (such settlement cycle being referred to as “T+5”). You should be advised that trading of the first mortgage bonds may be affected by the T+5 settlement. See “Underwriting” in this prospectus supplement.

## TABLE OF CONTENTS

### Prospectus Supplement

	<u>Page</u>
Special Note Regarding Forward-Looking Statements . . . . .	S-1
Prospectus Supplement Summary . . . . .	S-3
Risk Factors . . . . .	S-6
Use of Proceeds . . . . .	S-7
Selected Consolidated Financial Data . . . . .	S-8
Critical Accounting Policies . . . . .	S-10
Liquidity and Capital Resources . . . . .	S-15
Supplemental Description of the First Mortgage Bonds . . . . .	S-18
Certain U.S. Federal Income Tax Considerations . . . . .	S-23
Underwriting . . . . .	S-28
Selling Restrictions . . . . .	S-30
Legal Opinions . . . . .	S-34

### Prospectus

About This Prospectus . . . . .	i
Where You Can Find More Information . . . . .	ii
Our Company . . . . .	1
Risk Factors . . . . .	1
Use of Proceeds . . . . .	1
Ratio of Consolidated Earnings to Consolidated Fixed Charges . . . . .	1
Description of the First Mortgage Bonds . . . . .	2
Description of the Senior Unsecured Debt Securities . . . . .	9
Book-Entry System . . . . .	14
Plan of Distribution . . . . .	16
Legal Opinions . . . . .	17
Experts . . . . .	17

## SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents they incorporate by reference contain statements that are not historical fact and constitute “forward-looking statements.” When we use words like “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “objective,” “outlook,” “plan,” “project,” “possible,” “potential,” “should,” “will,” “would” and similar expressions, or when we discuss our strategy or plans, we are making forward-looking statements. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Our future results may differ materially from those expressed in these forward-looking statements. These statements are necessarily based upon various assumptions involving judgments with respect to the future and other risks, including, among others:

- uncertainty around the impacts and duration of the COVID-19 pandemic;
- operational safety, including our nuclear generation facilities;
- successful long-term operational planning;
- commodity risks associated with energy markets and production;
- rising energy prices and fuel costs;
- qualified employee work force and third-party contractor factors;
- ability to recover costs and changes in regulation;
- reductions in our credit ratings and the cost of maintaining certain contractual relationships;
- general economic conditions, including inflation rates, monetary fluctuations and their impact on capital expenditures and the ability of us and our subsidiaries to obtain financing on favorable terms;
- availability or cost of capital;
- our customers’ and counterparties’ ability to pay their debts to us;
- assumptions and costs relating to funding our employee benefit plans and health care benefits;
- tax laws;
- effects of geopolitical events, including war and acts of terrorism;
- cyber security threats and data security breaches;
- seasonal weather patterns;
- changes in environmental laws and regulations;
- climate change and other weather;
- natural disaster and resource depletion, including compliance with any accompanying legislative and regulatory changes;
- costs of potential regulatory penalties; and
- other business or investment considerations that may be disclosed from time to time in our SEC filings or in other publicly disseminated written documents.

You are cautioned not to rely unduly on any forward-looking statements. These risks and uncertainties associated with forward-looking statements are discussed in detail under “Risk Factors,” “Business,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Notes to Consolidated Financial Statements” in our Annual Report on Form 10-K for the year ended December 31, 2019 and in our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020, and in other

documents on file with the SEC and incorporated by reference in this prospectus supplement and the accompanying prospectus. You may obtain copies of these documents as described in the accompanying prospectus under the caption “Where You Can Find More Information.”

We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing review of factors should not be construed as exhaustive.

## PROSPECTUS SUPPLEMENT SUMMARY

*The following information supplements, and should be read together with, the information contained or incorporated by reference in other parts of this prospectus supplement and the accompanying prospectus. This summary highlights selected information from this prospectus supplement and the accompanying prospectus. As a result, it does not contain all of the information you should consider before investing in the first mortgage bonds offered by this prospectus supplement. You should carefully read this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference, which are described under the caption “Where You Can Find More Information” in the accompanying prospectus. In this prospectus supplement, except as otherwise indicated or as the context otherwise requires, the “Company,” “we,” “us” and “our” refer to Northern States Power Company, a Minnesota corporation.*

### The Company

#### General

We were incorporated in 2000 under the laws of the State of Minnesota. We are an operating utility engaged primarily in the generation, purchase, transmission, distribution and sale of electricity in Minnesota, North Dakota and South Dakota. We also purchase, transport, distribute and sell natural gas to retail customers and transport customer-owned natural gas in Minnesota and North Dakota. As of December 31, 2019, we provided electric utility service to approximately 1.5 million customers and natural gas utility service to approximately 0.5 million customers.

Our electric production and transmission system is managed as an integrated system with that of Northern States Power Company, a Wisconsin corporation (“NSP-Wisconsin”), jointly referred to as the NSP System. The electric production and transmission costs of the entire NSP System are shared by us and NSP-Wisconsin. An agreement approved by the Federal Energy Regulatory Commission (the “FERC”) between the two companies, called the Interchange Agreement, provides for the sharing of all generation and transmission costs of the NSP System. Such costs include our current and potential obligations related to our nuclear generating facilities.

We are a wholly owned subsidiary of Xcel Energy Inc., a Minnesota corporation (“Xcel Energy”). Among Xcel Energy’s other subsidiaries are NSP-Wisconsin, Public Service Company of Colorado, a Colorado corporation, and Southwestern Public Service Company, a New Mexico corporation. Xcel Energy is a publicly held company and files periodic reports and other documents with the SEC. All of the members of our board of directors and many of our executive officers also are executive officers of Xcel Energy.

Our principal executive offices are located at 414 Nicollet Mall, Minneapolis, Minnesota 55401, and our telephone number is (612) 330-5500.

### The Offering

*The following summary contains basic information about this offering. Because this is only a summary, it does not contain all of the information that may be important to you. For a more complete understanding of this offering, we encourage you to read this entire prospectus supplement, including the information under the caption “Supplemental Description of the First Mortgage Bonds,” the accompanying prospectus, including the information under the caption “Description of the First Mortgage Bonds,” and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus.*

Issuer .....	Northern States Power Company, a Minnesota corporation.
Securities Offered .....	\$700,000,000 principal amount of 2.60% first mortgage bonds, series due June 1, 2051.
Maturity .....	June 1, 2051.
Interest Rate .....	2.60% per year.
Interest Payment Dates .....	June 1 and December 1 of each year, beginning on December 1, 2020.
Ranking .....	The first mortgage bonds will be our senior secured obligations and will be secured equally and ratably with all of our other outstanding first mortgage bonds and any first mortgage bonds hereafter issued under our Trust Indenture dated as of February 1, 1937, as supplemented and restated (the “Mortgage Indenture”) from us to The Bank of New York Mellon Trust Company, N.A., as successor trustee (the “Mortgage Trustee”). As of March 31, 2020, there were 16 series of first mortgage bonds outstanding under the Mortgage Indenture in an approximate aggregate principal amount of \$5.6 billion.
Collateral .....	The first mortgage bonds are secured by a first mortgage lien on substantially all of our real properties, subject to limited exceptions.
Optional Redemption .....	At any time prior to December 1, 2050 (which is the date that is six months prior to maturity of the first mortgage bonds (the “Par Call Date”)), we may redeem, in whole or in part, the first mortgage bonds, at a “make whole” redemption price equal to the greater of (1) 100% of the principal amount of such first mortgage bonds being redeemed and (2) the sum of the present values of the remaining scheduled payments of principal and interest on the first mortgage bonds being redeemed that would be due if such first mortgage bonds matured on the Par Call Date (excluding the portion of any such accrued and unpaid interest to but excluding the date fixed for redemption), discounted to but excluding the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below under the caption “Supplemental Description of the First Mortgage Bonds—Optional Redemption”) plus 20 basis points plus, in each case, accrued and unpaid interest thereon to but excluding the date fixed for redemption. At any time on or after the Par Call Date, we may redeem, in whole or in part, the first mortgage bonds, at

100% of the principal amount of the first mortgage bonds being redeemed plus accrued and unpaid interest thereon to but excluding the date fixed for redemption.

See “Supplemental Description of the First Mortgage Bonds—Optional Redemption” in this prospectus supplement.

Sinking Fund ..... None.

Use of Proceeds ..... We intend to use an amount equal to the net proceeds from the sale of the first mortgage bonds to finance or refinance, in whole or in part, existing and future Eligible Green Expenditures as described under “Use of Proceeds.” Until the net proceeds from the sale of the first mortgage bonds have been used, we may invest them temporarily in interest bearing obligations, including investments in a utility money pool. See “Use of Proceeds” in this prospectus supplement.

Mortgage Trustee ..... The Bank of New York Mellon Trust Company, N.A. (as successor to Harris Trust and Savings Bank and BNY Midwest Trust Company).

## RISK FACTORS

*You should carefully consider the risks and uncertainties described below as well as any cautionary language or other information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus, including those related to the COVID-19 pandemic, as described in the information under the caption “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2019 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, as modified by our other SEC filings filed after such annual report and such quarterly report and the information under the caption “Critical Accounting Policies” in this prospectus supplement, before purchasing the first mortgage bonds offered by this prospectus supplement. Those risks and the risks set forth below are those that we consider to be the most significant to your decision whether to invest in the first mortgage bonds. If any of the events described therein or set forth below occur, our business, financial condition or results of operations could be materially harmed. In addition, we may not be able to make payments on the first mortgage bonds, and this could result in your losing all or part of your investment.*

### **Risks Related to the First Mortgage Bonds**

***Any lowering of the credit ratings on the first mortgage bonds would likely reduce their value.***

As described under the caption “Item 1A. Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2019, our credit ratings could be lowered or withdrawn entirely by a rating agency in the future. Any lowering of the credit ratings on our first mortgage bonds would likely reduce the value of the first mortgage bonds offered by this prospectus supplement.

***The first mortgage bonds offered by this prospectus supplement have no prior public market, and we cannot assure you that any public market will develop or be sustained after the offering.***

Although the first mortgage bonds offered by this prospectus supplement generally may be resold or otherwise transferred by holders who are not our affiliates, the first mortgage bonds will constitute a new issue of securities without an established trading market. We have been advised by the underwriters that they may make a market in the first mortgage bonds, but they have no obligation to do so and may discontinue market making at any time for the first mortgage bonds without providing notice. There can be no assurance that a market for the first mortgage bonds will develop or, if it does develop, that it will continue. If an active public market does not develop, the market price and liquidity of the first mortgage bonds may be adversely affected. The market price of the first mortgage bonds may also be impacted by any failure by us to use the net proceeds from the sale of such first mortgage bonds on Eligible Green Expenditures or to meet or continue to meet the investment requirements of certain environmentally focused investors with respect to such first mortgage bonds. Furthermore, we do not intend to apply for listing of the first mortgage bonds on any securities exchange or seek their quotation on any automated quotation system.

***The first mortgage bonds may not be a suitable investment for all investors seeking exposure to green assets.***

While we intend to use an amount equal to the net proceeds of the offering of the first mortgage bonds to finance and/or refinance Eligible Green Expenditures as described below, there can be no assurance by us or any underwriters that the expenditures funded with such proceeds from the sale of first mortgage bonds will meet every potential investor’s expectations regarding environmental sustainability or performance.



## USE OF PROCEEDS

We estimate that our proceeds from the sale of the first mortgage bonds, less the underwriting discount and other offering expenses payable by us, will be approximately \$676,676,000. We intend to use an amount equal to the net proceeds of this offering to finance and/or refinance, in whole or in part, existing and future “Eligible Green Expenditures” as described below. Eligible Green Expenditures include those funded and to be funded from June 30, 2019 to December 31, 2020. Pending the allocation of the net proceeds of the first mortgage bonds to finance and/or refinance Eligible Green Expenditures, we may invest them temporarily in interest bearing obligations, including investments in a utility money pool.

### Eligible Green Expenditures

Eligible Green Expenditures are expenditures made or to be made, as the case may be, during the period from June 30, 2019 to December 31, 2020, and used in the development, construction and operation of, as well as transmission infrastructure to support, our wind energy projects.

### Management of Proceeds

An amount equal to the net proceeds of the first mortgage bonds will be allocated to the financing of existing and future Eligible Green Expenditures. We will establish an internal tracking system to monitor and account for an amount equal to the net proceeds.

Payment of principal of and interest on the first mortgage bonds will be made from our general funds and will not be directly linked to the performance of any Eligible Green Expenditures. Moreover, no assurance can be provided that the energy generated by an Eligible Green Expenditure will be sold or otherwise used to serve any particular electric service customer, and we reserve the right to sell such energy or the associated environmental attributes to third parties.

### Reporting

Within one year of issuance of the first mortgage bonds, we will provide an update on our website regarding the allocation of an amount equal to the net proceeds of the first mortgage bonds to Eligible Green Expenditures, detailing, at a minimum, the Eligible Green Expenditures funded by the net proceeds, together with key environmental features of such Eligible Green Expenditures. The update will also contain (i) an assertion by management that the net proceeds of the first mortgage bonds were allocated to qualifying Eligible Green Expenditures, and (ii) an attestation report from an independent accountant in respect of the independent accountant’s examination of management’s assertion conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. If the net proceeds are not fully allocated within one year of issuance, we will continue to provide updates annually and provide an annual attestation report from an independent accountant until the net proceeds are fully allocated.

Information contained on our website is not and should not be deemed a part of this prospectus supplement, the accompanying prospectus or any other report or filing filed with the SEC.

**SELECTED CONSOLIDATED FINANCIAL DATA**

The following selected consolidated financial data as of December 31, 2019 and 2018, and for the years ended December 31, 2019, 2018 and 2017, has been derived from our audited consolidated financial statements and the related notes. The selected consolidated financial data as of March 31, 2020 and for the three months ended March 31, 2020 and 2019 has been derived from our unaudited consolidated financial statements and the related notes. The information set forth below should be read together with “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” our audited and unaudited consolidated financial statements and related notes and other information contained in our Annual Report on Form 10-K for the year ended December 31, 2019 and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020, which we incorporate by reference in this prospectus supplement and the accompanying prospectus. See “Where You Can Find More Information” in the accompanying prospectus. The historical financial information may not be indicative of our future performance.

	Three months ended March 31,		Year ended December 31,		
	2020 (unaudited)	2019	2019	2018	2017 (a)
	(Millions of Dollars)				
<b>Consolidated Statements of Income Data:</b>					
Operating revenues	\$1,250.2	\$1,350.5	\$5,111.8	\$5,121.9	\$5,102.0
Operating expenses	1,092.8	1,183.2	4,324.9	4,405.4	4,219.3
Operating income	157.4	167.3	786.9	716.5	882.7
Other income, net	1.6	6.6	24.0	17.3	20.4
Interest charges and financing costs	57.6	54.7	220.9	214.3	213.3
Income tax (benefit) expense	(5.6)	6.0	47.4	27.2	199.7
Net income	<u>\$ 107.0</u>	<u>\$ 113.2</u>	<u>\$ 542.6</u>	<u>\$ 492.3</u>	<u>\$ 490.1</u>

- (a) In March 2017, the *Financial Accounting Standards Board* issued *Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost, Topic 715 (ASU No. 2017-07)*, which establishes that only the service cost element of pension cost may be presented as a component of operating income in the income statement. Also under the guidance, only the service cost component of pension cost is eligible for capitalization. As a result of application of accounting principles for rate regulated entities, a similar amount of pension cost, including non-service components, was recognized consistent with the historical ratemaking treatment and the impacts of adoption were limited to changes in classification of non-service costs in the consolidated statement of income. We implemented the new guidance on January 1, 2018, and as a result, \$14.8 million of pension costs were retrospectively reclassified from operating and maintenance expenses to other expense, net on the consolidated income statement for 2017. Under a practical expedient permitted by the standard, we used benefit cost amounts disclosed for prior periods as the basis for retrospective application.

	March 31, 2020 (unaudited)	December 31,	
		2019	2018
		(Millions of Dollars)	
<b>Consolidated Balance Sheet Data:</b>			
Current assets .....	\$ 1,430.8	\$ 1,469.5	\$ 1,346.6
Property, plant and equipment, net .....	14,290.1	14,244.0	13,541.7
Other assets .....	4,116.9	4,202.9	3,581.6
Total assets .....	<u>\$19,837.8</u>	<u>\$19,916.4</u>	<u>\$18,469.9</u>
Current portion of long-term debt .....	\$ 300.0	\$ 300.0	\$ —
Short-term debt .....	—	30.0	150.0
Other current liabilities .....	1,282.7	1,309.8	1,370.7
Total current liabilities .....	<u>1,582.7</u>	<u>1,639.8</u>	<u>1,520.7</u>
Deferred credits and other liabilities .....	6,864.0	6,973.5	6,438.9
Long-term debt .....	5,222.5	5,221.3	4,937.2
Common stockholder's equity .....	6,168.6	6,081.8	5,573.1
Total liabilities and equity .....	<u>\$19,837.8</u>	<u>\$19,916.4</u>	<u>\$18,469.9</u>

## CRITICAL ACCOUNTING POLICIES

You should consider the financial data and other information contained in our audited and unaudited consolidated financial statements and related notes, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and other financial information contained in our Annual Report on Form 10-K for the year ended December 31, 2019 and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020, which we incorporate by reference in this prospectus supplement and the accompanying prospectus, before making a decision to invest in the first mortgage bonds.

Preparation of the consolidated financial statements requires the application of accounting rules and guidance, as well as the use of estimates. Application of these policies involves judgments regarding future events, including the likelihood of success of particular projects, legal and regulatory challenges and anticipated recovery of costs. These judgments could materially impact the consolidated financial statements, based on varying assumptions. In addition, the financial and operating environment also may have a significant effect on the operation of the business and results reported.

Accounting policies and estimates that are most significant to our results of operations, financial condition, or cash flows, and require management’s most difficult, subjective or complex judgments are outlined below. Each of these has a higher likelihood of resulting in materially different reported amounts under different conditions or using different assumptions. Each critical accounting policy has been reviewed and discussed with the Audit Committee of Xcel Energy’s Board of Directors on a quarterly basis.

### Regulatory Accounting

We are subject to the accounting for Regulated Operations, which provides that rate-regulated entities report assets and liabilities consistent with the recovery of those incurred costs in rates, if it is probable that such rates will be charged and collected. Our rates are derived through the ratemaking process, which results in the recording of regulatory assets and liabilities based on the probability of future cash flows. Regulatory assets generally represent incurred or accrued costs that have been deferred because future recovery from customers is probable. Regulatory liabilities generally represent amounts that are expected to be refunded to customers in future rates or amounts collected in current rates for future costs. In other businesses or industries, regulatory assets and regulatory liabilities would generally be charged to net income or other comprehensive income.

Each reporting period we assess the probability of future recoveries and obligations associated with regulatory assets and liabilities. Factors such as the current regulatory environment, recently issued rate orders and historical precedents are considered. Decisions made by regulatory agencies can directly impact the amount and timing of cost recovery as well as the rate of return on invested capital and may materially impact our results of operations, financial condition, or cash flows.

As of March 31, 2020 and December 31, 2019, we had recorded regulatory assets of \$1.69 billion and \$1.45 billion, respectively, and regulatory liabilities of \$2.09 billion and \$2.08 billion, respectively. We are subject to regulation that varies from jurisdiction to jurisdiction. If future recovery of costs in any such jurisdiction is no longer probable, we would be required to charge these assets to current net income or other comprehensive income. In assessing the probability of recovery of recognized regulatory assets, we noted no current or anticipated proposals or changes in the regulatory environment that we expect will materially impact the probability of recovery of the assets.

### Income Tax Accruals

Judgment, uncertainty, and estimates are a significant aspect of the income tax accrual process that accounts for the effects of current and deferred income taxes. Uncertainty associated with the application of tax statutes and regulations and outcomes of tax audits and appeals require that judgment and estimates be made in the accrual process and in the calculation of the effective tax rate.

Changes in tax laws and rates may affect recorded deferred tax assets and liabilities and our future effective tax rates. Effective tax rate calculations are revised every quarter based on best available year-end tax assumptions, adjusted in the following year after returns are filed. The tax accrual estimates are trued-up to the actual amounts claimed on the tax returns and further adjusted after examinations by taxing authorities, as needed.

In accordance with the interim period reporting guidance, income tax expense for the first three quarters in a year is based on the forecasted annual effective tax rates. The forecasted effective tax rates reflect a number of estimates, including forecasted annual income, permanent tax adjustments and tax credits.

Valuation allowances are applied to deferred tax assets if it is more likely than not that at least a portion may not be realized based on an evaluation of expected future taxable income. Accounting for income taxes also requires that only tax benefits that meet the more likely than not recognition threshold can be recognized or continue to be recognized. We may adjust our unrecognized tax benefits and interest accruals as disputes with the Internal Revenue Service and state tax authorities are resolved, and as new developments occur. These adjustments may increase or decrease earnings.

### **Employee Benefits**

Xcel Energy sponsors several noncontributory, defined benefit pension plans and other postretirement benefit plans that cover almost all employees and certain retirees. Projected benefit costs are based on historical information and actuarial calculations that include key assumptions (annual return level on pension and postretirement health care investment assets, discount rates, mortality rates and health care cost trend rates, etc.). In addition, the pension cost calculation uses a methodology to reduce the volatility of investment performance over time. Pension assumptions are continually reviewed by Xcel Energy.

At December 31, 2019, Xcel Energy set the rate of return on assets used to measure pension costs at 6.87%, which is consistent with the rate set in 2018. For us, the rate of return on assets was set at 7.10% for both years. For us and Xcel Energy, the rate of return used to measure postretirement health care costs is 4.50% at December 31, 2019, which represents a 80 basis point decrease from 2018. Xcel Energy's pension investment strategy is based on plan-specific investments that seek to minimize investment and interest rate risk as a plan's funded status increases over time. This strategy results in a greater percentage of interest rate sensitive securities being allocated to plans with a higher funded status and a greater percentage of growth assets being allocated to plans having a lower funded status ratio.

Xcel Energy set the discount rates used to value the pension obligations at 3.49% and postretirement health care obligations at 3.47% at December 31, 2019. This represents an 82 basis point and 85 basis point decrease, respectively, from 2018. Xcel Energy uses a bond matching study as its primary basis for determining the discount rate used to value pension and postretirement health care obligations. The bond matching study utilizes a portfolio of high grade (Aa or higher) bonds that matches the expected cash flows of Xcel Energy's benefit plans in amount and duration.

The effective yield on this cash flow matched bond portfolio determines the discount rate for the individual plans. The bond matching study is validated for reasonableness against the Merrill Lynch Corporate 15+ Bond Index. In addition, Xcel Energy reviews general actuarial survey data to assess the reasonableness of the discount rate selected.

If we were to use alternative assumptions, a 1% change would result in the following impact on 2019 pension costs:

	<b>Pension Costs</b>	
	<b>+1%</b>	<b>-1%</b>
	<b>(Millions of Dollars)</b>	
Rate of Return . . . . .	\$(3.3)	\$5.5
Discount Rate (a) . . . . .	\$ 1.7	\$0.4

(a) These costs include the effects of regulation.

Mortality rates are developed from actual and projected plan experience for pension plan and postretirement benefits. Xcel Energy's actuary conducts an experience study periodically as part of the process to determine an estimate of mortality. Xcel Energy considers standard mortality tables, improvement factors and the plans actual experience when selecting a best estimate.

As of December 31, 2019, for us and Xcel Energy, the initial medical trend cost claim assumptions for pre-Medicare ("Pre-65") was 6.0% and post-Medicare ("Post-65") was 5.1%. The ultimate trend assumption remained at 4.5% for both Pre-65 and Post-65 claims costs. Xcel Energy bases its medical trend assumption on the long-term cost inflation expected in the health care market, considering the levels projected and recommended by industry experts, as well as recent actual medical cost experienced by Xcel Energy's retiree medical plan.

A 1% change in the assumed health care cost trend rate would have the following effects on us:

	<b>Health Care Cost Trend</b>	
	<b>+1%</b>	<b>-1%</b>
	<b>(Millions of Dollars)</b>	
Accumulated Postretirement Benefit Obligation . . . . .	\$7.0	\$(5.9)
Service and Interest Components . . . . .	\$0.3	\$(0.3)

Funding requirements in 2020 were \$150 million and are expected to decline in the following years. For us, costs are expected to decline. Investment returns exceeded assumed levels in 2017 and 2019 and were below assumed levels in 2018.

The pension cost calculation uses a market-related valuation of pension assets. Xcel Energy uses a calculated value method to determine the market-related value of the plan assets. The market-related value is determined by adjusting the fair market value of assets at the beginning of the year to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return on the market-related value) during each of the previous five years at the rate of 20% per year. As differences between actual and expected investment returns are incorporated into the market-related value, amounts are recognized in pension cost over the expected average remaining years of service for active employees (approximately 12 years in 2019).

Xcel Energy currently projects the pension costs recognized for financial reporting purposes will be \$104 million in 2020 and \$90 million in 2021, of which \$31 million in 2020 and \$27 million in 2021 is expected to be attributable to us, while the actual pension costs for Xcel Energy were \$115 million in 2019 and \$140 million in 2018, of which \$33 million in 2019 and \$26 million in 2018 was attributable to us. The expected decrease in 2020 and future year costs is primarily due to the reductions in loss amortizations.

Pension funding contributions across all four of Xcel Energy's pension plans, both voluntary and required, for 2017-2020:

- \$150 million in January 2020, of which \$44 million was attributable to us;

- \$154 million in 2019, of which \$47 million was attributable to us;
- \$150 million in 2018, of which \$63 million was attributable to us; and
- \$162 million in 2017, of which \$61 million was attributable to us.

Future amounts may change based on actual market performance, changes in interest rates and any changes in governmental regulations. Therefore, additional contributions could be required in the future.

Xcel Energy contributed \$15 million, \$11 million and \$20 million during 2019, 2018 and 2017, respectively, to the postretirement health care plans, of which \$8 million, \$3 million and \$10 million, respectively, were attributable to us. Xcel Energy expects to contribute approximately \$10 million during 2020, of which \$7 million is attributable to us.

Xcel Energy recovers employee benefits costs in its utility operations consistent with accounting guidance except that we recognize pension expense in all regulatory jurisdictions using the aggregate normal cost actuarial method. Differences between aggregate normal cost and expense as calculated by pension accounting standards are deferred as a regulatory liability.

### **Nuclear Decommissioning**

Xcel Energy recognizes liabilities for the expected cost of retiring tangible long-lived assets for which a legal obligation exists. These asset retirement obligations (“AROs”) are recognized at fair value as incurred and are capitalized as part of the cost of the related long-lived assets. In the absence of quoted market prices, Xcel Energy estimates the fair value of its AROs using present value techniques, in which it makes assumptions including estimates of the amounts and timing of future cash flows associated with retirement activities, credit-adjusted risk free rates and cost escalation rates. When Xcel Energy revises any assumptions, it adjusts the carrying amount of both the ARO liability and related long-lived asset. Xcel Energy accretes ARO liabilities to reflect the passage of time using the interest method.

A significant portion of Xcel Energy’s AROs relates to the future decommissioning of our nuclear facilities. The nuclear decommissioning obligation is funded by the external decommissioning trust fund. Difference between regulatory funding (including depreciation expense less returns from the external trust fund) and expense recognized is deferred as a regulatory asset. The amounts recorded for AROs related to future nuclear decommissioning were \$2.1 billion in 2019 and \$2.0 billion in 2018.

We obtain periodic independent cost studies in order to estimate the cost and timing of planned nuclear decommissioning activities. Estimates of future cash flows are highly uncertain and may vary significantly from actual results. We are required to file a nuclear decommissioning filing every three years. The filing covers all expenses for the decommissioning of the nuclear plants, including decontamination and removal of radioactive material.

The most recent triennial filing was approved by the Minnesota Public Utilities Commission (“MPUC”) in January 2019. This approval did not result in a change to the ARO liability. In December 2019, the MPUC ordered Xcel Energy to maintain the current accrual through 2020 to align with the approved one year stay out of the previously filed three-year electric rate case. Xcel Energy will evaluate the scenarios and potentially propose a new accrual starting in 2022 when it submits the next triennial filing in December 2020.

The following assumptions have a significant effect on the estimated nuclear obligation:

- *Timing.* Decommissioning cost estimates are impacted by each facility’s retirement date and timing of the actual decommissioning activities. Estimated retirement dates coincide with the expiration of each unit’s operating license with the Nuclear Regulatory Commission (i.e., 2030 for Monticello and 2033



and 2034 for Prairie Island's Units 1 and 2, respectively). The estimated timing of the decommissioning activities is based upon the DECON method, which assumes prompt removal and dismantlement. The use of the DECON method is required by the MPUC. Decommissioning activities are expected to begin at the end of the license date and be completed for both facilities by 2091.

- *Technology and Regulation.* There is limited experience with actual decommissioning of large nuclear facilities. Changes in technology, experience and regulations could cause cost estimates to change significantly.
- *Escalation Rates.* Escalation rates represent projected cost increases due to general inflation and increases in the cost of decommissioning activities. We used an escalation rate of 3.4% in calculating the ARO for nuclear decommissioning of our nuclear facilities, based on the weighted averages of labor and non-labor escalation factors calculated by Goldman Sachs Asset Management.
- *Discount Rates.* Changes in timing or estimated cash flows that result in upward revisions to the ARO are calculated using the then-current credit-adjusted risk-free interest rate. The credit-adjusted risk-free rate in effect when the change occurs is used to discount the revised estimate of the incremental expected cash flows of the retirement activity. If the change in timing or estimated expected cash flows results in a downward revision of the ARO, the undiscounted revised estimate of expected cash flows is discounted using the credit-adjusted risk-free rate in effect at the date of initial measurement and recognition of the original ARO. Discount rates ranging from approximately 4% to 7% have been used to calculate the net present value of the expected future cash flows over time.

Significant uncertainties exist in estimating future costs including the method to be utilized, ultimate costs to decommission, and planned method of disposing spent fuel. If different cost estimates, life assumptions or cost escalation rates were utilized, the AROs could change materially. However, changes in estimates have minimal impact on results of operations as we expect to continue to recover all costs in future rates.

We continually make judgments and estimates related to these critical accounting policy areas, based on an evaluation of the assumptions and uncertainties for each area. The information and assumptions of these judgments and estimates will be affected by events beyond the control of Xcel Energy, or otherwise change over time. This may require adjustments to recorded results to better reflect updated information that becomes available. The financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2019, along with expenses and contributions as reported on our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020, reflect management's best estimates and judgments of the impact of these factors as of March 31, 2020.

These policies are further discussed in the "Notes to Consolidated Financial Statements" in our Annual Report on Form 10-K for the year ended December 31, 2019 and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2020.



## LIQUIDITY AND CAPITAL RESOURCES

### Cash Flows

	Three months ended March 31,		Year ended December 31,	
	2020	2019	2019	2018
	(Millions of Dollars)			
Net cash provided by operating activities . . . . .	\$340.4	\$330.7	\$1,168.9	\$1,482.2

Net cash provided by operating activities increased \$9.7 million for the three months ended March 31, 2020 compared with the three months ended March 31, 2019. The increase was primarily due to lower fuel costs, partially offset by lower net income (excluding amounts related to non-cash operating activities (e.g., depreciation and amortization and deferred tax expenses)).

Net cash provided by operating activities decreased by \$313.3 million for the year ended December 31, 2019 compared with the year ended December 31, 2018. The decrease was primarily due to higher prepaid tax expense and refunds paid to customers from the Tax Cuts and Jobs Act, partially offset by higher net income (excluding amounts related to non-cash operating activities (e.g., depreciation and amortization and deferred tax expenses)).

	Three months ended March 31,		Year ended December 31,	
	2020	2019	2019	2018
	(Millions of Dollars)			
Net cash used in investing activities . . . . .	\$(325.8)	\$(240.7)	\$(1,440.1)	\$(1,173.5)

Net cash used in investing activities increased \$85.1 million for the three months ended March 31, 2020 compared with the three months ended March 31, 2019. The increase was primarily due to larger capital project expenditures, including the Blazing Star Wind Project.

Net cash used in investing activities increased by \$266.6 million for the year ended December 31, 2019 compared with the year ended December 31, 2018. The increase was primarily due to larger capital project expenditures, including the Lake Benton Wind Project.

	Three months ended March 31,		Year ended December 31,	
	2020	2019	2019	2018
	(Millions of Dollars)			
Net cash (used in) provided by financing activities . . . . .	\$(13.7)	\$(97.9)	\$347.5	\$(302.5)

Net cash used in financing activities decreased \$84.2 million for the three months ended March 31, 2020 compared with the three months ended March 31, 2019. The decrease was primarily due to lower repayments of short-term borrowings, partially offset by lower contributions from our parent and higher dividends paid to our parent.

Net cash provided by financing activities was \$347.5 million for the year ended December 31, 2019 compared to net cash used in financing activities of \$302.5 million for the year ended December 31, 2018. The change was primarily due to higher proceeds from issuance of long-term debt, capital contributions from our parent and borrowings under the utility money pool arrangement, partially offset by higher repayments of short-term borrowings.

### Capital Requirements

*Capital Expenditures.* The estimated cost, as of December 31, 2019, of our capital expenditure program was approximately \$2,025 million in 2020, approximately \$1,580 million in 2021, approximately \$1,670 million in 2022, approximately \$1,800 million in 2023 and approximately \$1,845 million in 2024.

Our capital expenditure program is subject to continuing review and modification. Actual utility capital expenditures may vary from the estimates due to changes in electric and natural gas projected load growth, regulatory decisions, legislative initiatives, reserve margin requirements, availability of purchased power, alternative plans for meeting long-term energy needs, compliance with environmental requirements, renewable portfolio standards, and merger, acquisition and divestiture opportunities.

*Contractual Obligations and Other Commitments.* We have a variety of contractual obligations and other commitments that will need to be funded in the future, in addition to our capital expenditure programs. The following is a summarized table of contractual obligations as of December 31, 2019:

Contractual Obligations	Payments Due by Period				
	Total	Less than 1 Year	1 – 3 Years	3 – 5 Years	After 5 Years
	(Thousands of Dollars)				
Long-term debt, principal and interest payments . . . . .	\$ 9,857,711	\$ 529,513	\$ 748,337	\$ 831,322	\$7,748,539
Operating leases <sup>(1)</sup> . . . . .	688,569	101,391	211,224	211,234	164,720
Unconditional purchase obligations <sup>(2)</sup> . . . . .	3,245,069	558,834	1,035,055	908,243	742,937
Other long-term obligations, including					
current portion . . . . .	648,234	50,261	72,998	57,008	467,967
Payments to vendors in process . . . . .	136,000	136,000	—	—	—
Short-term debt . . . . .	30,000	30,000	—	—	—
<b>Total contractual cash obligations . . . . .</b>	<b>\$14,605,583</b>	<b>\$1,405,999</b>	<b>\$2,067,614</b>	<b>\$2,007,807</b>	<b>\$9,124,163</b>

(1) Included in operating lease payments are \$93.5 million, \$191.3 million, \$197.4 million and \$119.8 million for less than 1 year, 1-3 years, 3-5 years, and after 5 years categories, respectively, pertaining to purchase power agreements that were accounted for as operating leases.

(2) Xcel Energy Inc. and its subsidiaries have contracts providing for the purchase and delivery of a significant portion of its coal, nuclear fuel and natural gas requirements. Additionally, the utility subsidiaries of Xcel Energy Inc. have entered into non-lease purchase power agreements. Certain contractual purchase obligations are adjusted on indices. Effects of price changes are mitigated through cost of energy adjustment mechanisms.

## Dividend Policy

Historically, we have paid quarterly dividends to Xcel Energy. In the first three months of 2020 and in fiscal years 2019, 2018 and 2017, we paid dividends to Xcel Energy of \$94.3 million, \$466.6 million, \$456.3 million and \$506.6 million, respectively. The amount of dividends that we can pay to Xcel Energy is limited to some extent by the Mortgage Indenture for the first mortgage bonds offered by this prospectus supplement and other borrowing arrangements, as well as by our capital structure order approved by the MPUC. The payment of dividends is also subject to the FERC's jurisdiction under the Federal Power Act, which prohibits the payment of dividends out of capital accounts; payment of dividends is allowed out of retained earnings only.

## Capital Sources

We expect to meet future financing requirements by periodically issuing long-term debt and short-term debt and by receiving equity contributions from Xcel Energy to maintain desired capitalization ratios. In the first three months of 2020 and in fiscal years 2019, 2018 and 2017, we received equity contributions from Xcel Energy of \$114.0 million, \$354.3 million, \$108.8 million and \$145.0 million, respectively. Our current financing authority from the MPUC requires us to maintain a common equity ratio of between 47.1% and 57.5%. For these purposes, our common equity as of December 31, 2019 was 52.3% of our total capitalization. To the extent Xcel Energy experiences constraints on available capital sources, it may limit its equity contributions to us.

We have a \$500 million revolving credit facility that expires in June 2024. We have the right to request an extension of the revolving termination date for two additional one-year periods. Any extension will only be effective if lenders holding a majority of the commitments approve the extension and will only apply to those

lenders consenting to the extension. The credit facility serves as back-up liquidity for general corporate purposes including letters of credit and refinancing indebtedness outstanding from time to time. After considering outstanding letters of credit and commercial paper, as of March 31, 2020, we had approximately \$490 million available under this revolving credit facility.

### **Short-Term Funding Sources**

Historically, we have used a number of sources to fulfill short-term funding needs, including operating cash flow, notes payable, commercial paper, utility money pool borrowings and bank lines of credit. The amount and timing of short-term funding needs depend in large part on financing needs for utility capital expenditures and working capital as discussed above under the caption “— Capital Requirements.”

Operating cash flow as a source of short-term funding is affected by such operating factors as weather; regulatory requirements, including rate recovery of costs, environmental regulation compliance and industry deregulation; changes in the trends for energy prices; and supply and operational uncertainties, all of which are difficult to predict.

Short-term borrowing as a source of short-term funding is affected by access to the capital markets on reasonable terms. Our access varies based on our financial performance and existing debt levels. If our current debt levels are perceived to be at or higher than standard industry levels or those levels that can be sustained by our current operating performance, our access to reasonable short-term borrowings could be limited. These factors are evaluated by credit rating agencies that review our and Xcel Energy’s operations on an ongoing basis.

Our cost of capital and access to capital markets for both long-term and short-term funding are dependent in part on credit rating agency reviews. As discussed above under the caption “Risk Factors,” our credit ratings could be lowered or withdrawn in the future.

As of March 31, 2020, we had cash and cash equivalents of approximately \$127.2 million.

## SUPPLEMENTAL DESCRIPTION OF THE FIRST MORTGAGE BONDS

*Please read the following information concerning the first mortgage bonds offered by this prospectus supplement in conjunction with the statements under the caption “Description of the First Mortgage Bonds” in the accompanying prospectus, which the following information supplements and, in the event of any inconsistencies, supersedes. The following description does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the description in the accompanying prospectus and the Mortgage Indenture, as supplemented by the Supplemental Trust Indenture dated as of June 8, 2020 relating to the first mortgage bonds offered by this prospectus supplement. The Mortgage Indenture is described in the accompanying prospectus and is filed as an exhibit to the registration statement under which the first mortgage bonds are being offered and sold. As of March 31, 2020, there were 16 series of first mortgage bonds outstanding under the Mortgage Indenture in an approximate aggregate principal amount of \$5.6 billion.*

### General

We will offer \$700 million principal amount of the first mortgage bonds, as a series of first mortgage bonds under the Mortgage Indenture. The entire principal amount of the first mortgage bonds will mature and become due and payable, together with any accrued and unpaid interest thereon, on June 1, 2051.

### Interest Payments

The first mortgage bonds will bear interest at the annual rate set forth on the cover page of this prospectus supplement from June 15, 2020, payable semi-annually on June 1 and December 1 of each year, beginning on December 1, 2020, to the person in whose name the first mortgage bond is registered at the close of business on the May 15 or November 15 immediately preceding such June 1 and December 1.

Interest at maturity will be paid to the person to whom principal is paid. So long as the first mortgage bonds are in book-entry only form, we will wire any payments of principal, interest and premium to The Depository Trust Company (“DTC”), as depository, or its nominee. See “Book-Entry System” in the accompanying prospectus for a discussion of the procedures for payment to the beneficial owners of the first mortgage bonds. The amount of interest payable will be computed on the basis of a 360-day year of twelve 30-day months. In the event that any date on which interest is payable on the first mortgage bonds is not a business day, then payment of the interest payable on such date will be made on the next succeeding day that is a business day (and without any interest or other payment in respect of any such delay), with the same force and effect as if made on such date. The term “business day” means any day other than a Saturday or Sunday or a day on which the offices of the Mortgage Trustee in the city of Chicago, Illinois, are closed pursuant to authorization of law.

### Reopening of Series

We may, from time to time, without the consent of the holders of the first mortgage bonds offered by this prospectus supplement, reopen the first mortgage bonds and issue additional first mortgage bonds with the same terms (including the maturity date and interest payment terms) as the first mortgage bonds offered by this prospectus supplement, except for the price to the public, the issue date and, if applicable, the first interest accrual and payment dates. Any such additional first mortgage bonds, together with the first mortgage bonds offered by this prospectus supplement, will constitute a single series under the Mortgage Indenture and will have the same CUSIP provided they are fungible for U.S. federal income tax purposes.

### Optional Redemption

At any time prior to December 1, 2050, the Par Call Date, we may redeem, in whole or in part, the first mortgage bonds at a “make whole” redemption price equal to the greater of (1) 100% of the principal amount of first mortgage bonds being redeemed and (2) the sum of the present values of the remaining scheduled payments

of principal and interest on the first mortgage bonds being redeemed that would be due if such first mortgage bonds matured on the Par Call Date (excluding the portion of any such accrued and unpaid interest to but excluding the date fixed for redemption), discounted to but excluding the date fixed for redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (as defined below) plus 20 basis points plus, in each case, accrued and unpaid interest thereon to but excluding the date fixed for redemption. At any time on or after the Par Call Date, we may redeem, in whole or in part, the first mortgage bonds, at 100% of the principal amount of first mortgage bonds being redeemed plus accrued and unpaid interest thereon to but excluding the date fixed for redemption.

For purposes of these redemption provisions with respect to the first mortgage bonds, the following terms have the following meanings:

“Comparable Treasury Issue” means the U.S. Treasury security selected by an Independent Investment Banker as having a maturity comparable to the remaining term of the first mortgage bonds being redeemed (assuming, for this purpose, that the first mortgage bonds matured on the Par Call Date) that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the first mortgage bonds being redeemed.

“Comparable Treasury Price” means with respect to any redemption date of the first mortgage bonds (1) the average of the Reference Treasury Dealer Quotations for such date fixed for redemption, after excluding the highest and lowest of such Reference Treasury Dealer Quotations for such date fixed for redemption, or (2) if the Independent Investment Banker obtains fewer than four of such Reference Treasury Dealer Quotations for the date fixed for redemption, the average of all of such Reference Treasury Dealer Quotations for the date fixed for redemption.

“Independent Investment Banker” means one of the Reference Treasury Dealers or their respective successors or, if such firms or their respective successors are unwilling or unable to select the Comparable Treasury Issue, an independent investment banking institution of national standing appointed by us.

“Primary Treasury Dealer” means any primary U.S. Government securities dealer in the United States.

“Reference Treasury Dealer” means (1) each of Morgan Stanley & Co. LLC and Wells Fargo Securities, LLC, and a Primary Treasury Dealer selected by each of MUFG Securities Americas Inc. and U.S. Bancorp Investments, Inc. and any other Primary Treasury Dealer designated by, and not affiliated with, Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC, or their respective affiliates or successors, provided, however, that if any of the foregoing, or any of their respective designees, ceases to be a Primary Treasury Dealer, we will appoint another Primary Treasury Dealer as a substitute and (2) any other Primary Treasury Dealer selected by us after consultation with an Independent Investment Banker.

“Reference Treasury Dealer Quotations” means, for any Reference Treasury Dealer and any date fixed for redemption, the average, as determined by an Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to an Independent Investment Banker by the Reference Treasury Dealer at 5:00 p.m., Eastern time, on the third business day preceding the date fixed for redemption.

“Treasury Rate” means, with respect to any date fixed for redemption, the rate per annum equal to the semi-annual equivalent yield to maturity of the Comparable Treasury Issue, calculated using a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such date fixed for redemption. The Treasury Rate will be calculated on the third business day preceding the date fixed for redemption.

If we elect to redeem fewer than all of the first mortgage bonds, the particular first mortgage bonds or portions of them to be redeemed will be selected by the Mortgage Trustee in accordance with the procedures of the Depository. Notice of redemption will be given by mail or by electronic means not less than 30 days prior to the date fixed for redemption to the holders of first mortgage bonds to be redeemed (which, as long as the first mortgage bonds are held in the book-entry only system, will be the Depository, its nominee or a successor depository). On and after the date fixed for redemption (unless we default in the payment of the redemption price and interest accrued thereon to such date), interest on the first mortgage bonds called for redemption or the portions of them so called for redemption will cease to accrue.

### **Sinking Fund**

The first mortgage bonds will not provide for any sinking fund.

### **Form and Denomination**

#### *Global Securities and Denominations*

The first mortgage bonds will be issued as one or more global securities in the name of DTC or a nominee of DTC and will be available only in book-entry form. See “—Book-Entry System” in the accompanying prospectus. The first mortgage bonds will be issued only in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

#### *DTC, Clearstream and Euroclear*

Beneficial interests in a global security will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Investors may elect to hold interests in a global security through either DTC (in the United States) or Clearstream Banking, S.A. (“Clearstream”), or Euroclear Bank SA/NV (“Euroclear”), in Europe (the “Euroclear Operator”), either directly if they are participants in such systems or indirectly through organizations that are participants in such systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers’ securities accounts in Clearstream’s and Euroclear’s names on the books of their U.S. depositories, which in turn will hold such interests in customers’ securities accounts in the U.S. depositories’ names on the books of DTC.

For information regarding DTC and DTC’s procedures, see “Book-Entry System” in the accompanying prospectus. We understand that Clearstream is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for its customers and facilitates the clearance and settlement of securities transactions between its customers through electronic book-entry changes in accounts of its customers, thereby eliminating the need for physical movement of certificates. Clearstream provides to its customers, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic markets in several countries. As a professional depository, Clearstream is subject to regulation by the Luxembourg Commission for the Supervision of the Financial Section. Clearstream customers are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and other organizations and may include the underwriters. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream customer either directly or indirectly.

We understand that Euroclear was created in 1968 to hold securities for participants of Euroclear and to clear and settle transactions between Euroclear participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear provides various other services, including securities lending and borrowing and interfaces with domestic markets in several countries. Euroclear is operated by



Euroclear Bank SA/NV (the “Euroclear Operator”), under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation (the “Cooperative”). All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear participants. Euroclear participants include banks (including central banks), securities brokers and dealers, and other professional financial intermediaries and may include the underwriters. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear participant, either directly or indirectly.

We understand that the Euroclear Operator is licensed by the Belgian Banking and Finance Commission to carry out banking activities on a global basis. As a Belgian bank, it is regulated and examined by the Belgian Banking and Finance Commission.

We have provided the descriptions of the operations and procedures of DTC, Clearstream and Euroclear in this prospectus supplement and the accompanying prospectus solely as a matter of convenience. These operations and procedures are solely within the control of those organizations and are subject to change by them from time to time. None of us, the underwriters or the Mortgage Trustee takes any responsibility for these operations or procedures, and you are urged to contact DTC, Clearstream and Euroclear or their participants directly to discuss these matters.

Although DTC, Clearstream and Euroclear have agreed to the procedures provided below in order to facilitate transfers, they are under no obligation to perform these procedures, and these procedures may be modified or discontinued at any time.

Payments on the first mortgage bonds represented by the global securities will be made to DTC or its nominee, as the case may be, as the registered owner thereof. We expect that DTC or its nominee, upon receipt of any payment on the first mortgage bonds represented by a global security, will credit participants’ accounts with payments in amounts proportionate to their respective beneficial interests in the global security as shown in the records of DTC or its nominee. We also expect that payments by participants to owners of beneficial interests in the global security held through such participants will be governed by standing instructions and customary practice as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. The participants will be responsible for those payments.

Distributions on the first mortgage bonds held beneficially through Clearstream will be credited to cash accounts of its customers in accordance with its rules and procedures, to the extent received by the U.S. depository for Clearstream.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law (collectively, the “Terms and Conditions”). The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear participants and has no record of or relationship with persons holding through Euroclear participants.

Distributions on the first mortgage bonds held beneficially through Euroclear will be credited to the cash accounts of its participants in accordance with the Terms and Conditions, to the extent received by the U.S. depository for Euroclear.

#### ***Clearance and Settlement Procedures***

Initial settlement for the first mortgage bonds will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will

be settled in immediately available funds. Secondary market trading between Clearstream customers and/or Euroclear participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear, as applicable, and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream customers or Euroclear participants, on the other hand, will be effected through DTC in accordance with DTC rules on behalf of the relevant European international clearing system by the U.S. depository; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to the U.S. depository to take action to effect final settlement on its behalf by delivering or receiving the first mortgage bonds in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream customers and Euroclear participants may not deliver instructions directly to their U.S. depositories.

Because of time-zone differences, credits of the first mortgage bonds received in Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in the first mortgage bonds settled during such processing will be reported to the relevant Clearstream customers or Euroclear participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of the first mortgage bonds by or through a Clearstream customer or a Euroclear participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

### **Events of Default**

See “Description of the First Mortgage Bonds—Defaults” in the accompanying prospectus.

### **Same-Day Settlement and Payment**

The underwriters will pay us and settle for the first mortgage bonds in immediately available funds. We will make all payments of principal and interest in immediately available funds.

The first mortgage bonds will trade in DTC’s same-day funds settlement system until maturity or until the first mortgage bonds are issued in certificated form, and secondary market trading activity in the first mortgage bonds will therefore be required by DTC to settle in immediately available funds. No assurance can be given as to the effect, if any, of settlement in immediately available funds on trading activity in the first mortgage bonds.

### **Governing Law**

The Mortgage Indenture is, and the first mortgage bonds will be, governed by and construed in accordance with the laws of the State of Minnesota.

### **Mortgage Trustee**

The Bank of New York Mellon Trust Company, N.A. (as successor to Harris Trust and Savings Bank and BNY Midwest Trust Company) is the trustee under the Mortgage Indenture. BNY Mellon Capital Markets, LLC, one of the underwriters for this offering, is an affiliate of the Mortgage Trustee.



## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a summary of certain U.S. federal income tax consequences relevant to the purchase, ownership and disposition of the first mortgage bonds offered by this prospectus supplement. This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations promulgated thereunder, administrative pronouncements of the U.S. Internal Revenue Service (the “IRS”), and judicial decisions, all as currently in effect and all of which are subject to change and to different interpretations. Changes to any of the foregoing authorities could apply on a retroactive basis, and could affect the U.S. federal income tax consequences described below. We have not sought and will not seek a ruling from the IRS with respect to the matters discussed in this section, and we cannot assure you that the IRS will not challenge one or more of the tax consequences described below.

This summary does not address all of the U.S. federal income tax considerations that may be relevant to a particular investor’s circumstances (such as the effects of section 451(b) of the Code conforming the timing of certain income accruals to financial statements) and does not discuss any aspect of U.S. federal tax law other than income tax law (such as estate or gift tax law) or any state, local or non-U.S. tax consequences of the purchase, ownership and disposition of the first mortgage bonds. This summary addresses only first mortgage bonds purchased for cash pursuant to this offering at their “issue price” (i.e., the first price at which a substantial amount of the first mortgage bonds are sold to investors, excluding sales to bond houses, brokers or similar persons or organizations acting in the capacity as underwriters, placement agents or wholesalers) and held as capital assets and does not address U.S. federal income tax considerations applicable to investors that may be subject to special tax rules, such as:

- traders in securities electing mark-to-market treatment or securities dealers or brokers;
- banks, thrifts or other financial institutions;
- insurance companies;
- regulated investment companies or real estate investment trusts;
- tax-exempt organizations;
- retirement plans;
- persons holding our first mortgage bonds as part of a “straddle,” “hedge,” “synthetic security” or “conversion transaction” for U.S. federal income tax purposes, or as part of some other integrated investment;
- entities or arrangements treated as partnerships or other pass-through entities and investors therein;
- persons required to pay the alternative minimum tax;
- certain former citizens or former residents of the United States;
- persons deemed to sell the first mortgage bonds under the constructive sale provisions of the Code;
- “passive foreign investment companies” or “controlled foreign corporations” (each within the meaning of the Code); or
- “U.S. Holders” (as defined below) whose functional currency is not the U.S. dollar.

A “U.S. Holder” is a beneficial owner of first mortgage bonds that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate whose income is subject to U.S. federal income tax regardless of its source, or (iv) a trust if (A) a U.S. court has the authority to exercise primary supervision over the administration of the trust and one or more “United States persons” (as defined in the Code) are authorized to control all substantial decisions of the trust or (B) it has a valid election in place to be treated as a United States person.

A “Non-U.S. Holder” is any beneficial owner of the first mortgage bonds that is neither a U.S. Holder nor a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes).

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds first mortgage bonds, the U.S. federal income tax treatment of a partner generally will depend on the status of the partner and the activities of the partnership. A partnership holding first mortgage bonds, and partners in such a partnership, should consult their own tax advisors with regard to the U.S. federal income tax consequences of the purchase, ownership and disposition of the first mortgage bonds by the partnership.

THIS DISCUSSION OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE FIRST MORTGAGE BONDS IS FOR GENERAL INFORMATION PURPOSES ONLY AND IS NOT TAX ADVICE. ACCORDINGLY, ALL PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE U.S. FEDERAL, STATE AND LOCAL AND NON-U.S. TAX CONSEQUENCES RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSITION OF THE FIRST MORTGAGE BONDS BASED ON THEIR PARTICULAR CIRCUMSTANCES, THE EFFECTS OF ANY TAX TREATIES AND THE POTENTIAL EFFECTS OF ANY CHANGES IN LAW.

#### **U.S. Federal Income Taxation of U.S. Holders**

**Payments of Interest.** Interest on first mortgage bonds generally will be taxable to a U.S. Holder as ordinary income at the time that such interest is paid or accrued, in accordance with the U.S. Holder’s regular method of accounting for U.S. federal income tax purposes. If, however, the stated principal amount of the first mortgage bonds exceeds the issue price thereof by more than a de minimis amount (as set forth in the applicable Treasury regulations), a U.S. Holder (regardless of its method of tax accounting) will be required to include such excess in income as original issue discount as it accrues generally in accordance with a constant yield method before the receipt of cash payments attributable to this income. It is expected, and this discussion assumes, that the first mortgage bonds will be issued with no more than de minimis original issue discount for U.S. federal income tax purposes.

**Sale, Redemption, Retirement or Other Taxable Disposition of First Mortgage Bonds.** Upon the sale, redemption, retirement or other taxable disposition of first mortgage bonds, a U.S. Holder generally will recognize gain or loss equal to the difference between the amount realized upon the sale, redemption, retirement or other taxable disposition (other than amounts representing accrued and unpaid qualified stated interest, which will be taxable as ordinary interest income to the extent not previously included in gross income) and the U.S. Holder’s adjusted tax basis in the first mortgage bonds. In general, a U.S. Holder’s adjusted tax basis in the first mortgage bonds will equal the U.S. Holder’s initial investment in first mortgage bonds, reduced by any cash payments previously received in respect of the first mortgage bonds (other than qualified stated interest payments). Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if at the time of sale, redemption, retirement or other taxable disposition the first mortgage bonds have been held for more than one year. Under current U.S. federal income tax law, certain non-corporate U.S. Holders, including individuals, are eligible for preferential rates of U.S. federal income taxation in respect of long-term capital gains. The deductibility of capital losses is subject to limitations.

**Medicare Tax.** A U.S. Holder that is an individual or estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (1) the U.S. Holder’s “net investment income” (in the case of individuals) or “undistributed net investment income” (in the case of estates and trusts) for the relevant taxable year and (2) the excess of the U.S. Holder’s “modified adjusted gross income” (in the case of individuals) or “adjusted gross income” (in the case of estates and trusts) for the taxable year over a certain threshold (which, in the case of individuals, is between \$125,000 and \$250,000, depending on the individual’s circumstances). A U.S. Holder’s net investment income will generally include its interest income from the first mortgage bonds and net gain from the disposition of the first mortgage bonds, unless such interest

income and net gain is derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). Net investment income may, however, be reduced by properly allocable deductions to such income. U.S. Holders that are individuals, estates or trusts are urged to consult their tax advisors regarding the applicability of the Medicare tax to their income and gains from the first mortgage bonds.

### **U.S. Federal Income Taxation of Non-U.S. Holders**

***Payments of Interest.*** Subject to the discussion below concerning backup withholding and FATCA:

Payments of interest on the first mortgage bonds by us or our paying agent to any Non-U.S. Holder generally will be exempt from U.S. federal income tax and the 30% U.S. federal withholding tax (or lower applicable treaty rate), provided that:

- the Non-U.S. Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote;
- the interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (or, if a tax treaty applies, is not attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States); and
- the certification requirement has been fulfilled with respect to the beneficial owner, as discussed below.

The certification requirement referred to above will be fulfilled if (i) the beneficial owner of the first mortgage bonds certifies on a properly executed IRS Form W-8BEN or W-8BEN-E, as applicable, or applicable successor form, under penalties of perjury, that such beneficial owner is not a U.S. person, provides its name and address and certifies the other relevant factual information supporting its exemption, and (ii) the beneficial owner provides IRS Form W-8BEN or W-8BEN-E, as applicable, or applicable successor form to the paying agent, or in the case of first mortgage bonds held on behalf of the beneficial owner by a securities clearing organization, bank, or other financial institution holding customers' securities in the ordinary course of its trade or business, such financial institution provides the paying agent with a statement that it has received the IRS Form W-8BEN or W-8BEN-E, as applicable, or applicable successor form, from the beneficial owner and furnishes the paying agent with a copy. Prospective investors should consult their tax advisors regarding possible additional reporting requirements.

If a Non-U.S. Holder does not satisfy the foregoing requirements, such Non-U.S. Holder generally will be subject to the 30% U.S. federal withholding tax, unless it provides either (i) a properly executed IRS Form W-8BEN or W-8BEN-E, as applicable, or applicable successor form, establishing an exemption from (or a reduction of) withholding under an applicable income tax treaty or (ii) a properly executed IRS Form W-8ECI, or applicable successor form, certifying that interest paid on the first mortgage bonds is not subject to withholding tax because the interest is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (as described below under "—Income or Gains Effectively Connected with a U.S. Trade or Business").

***Sale, Redemption, Retirement or Other Taxable Disposition of First Mortgage Bonds.*** Subject to the discussion below concerning backup withholding and FATCA:

A Non-U.S. Holder generally will not be subject to U.S. federal income tax or the 30% U.S. federal withholding tax on gain realized on the sale, redemption, retirement or other taxable disposition of the first mortgage bonds, unless:

- the Non-U.S. Holder is an individual who is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met; or

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable tax treaty, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States).

If a Non-U.S. Holder is described in the first bullet above, such Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources, including gain from such disposition, exceed any capital losses allocable to U.S. sources, except as otherwise specified by an applicable income tax treaty.

If a Non-U.S. Holder is described in the second bullet above, such Non-U.S. Holder generally will be subject to tax as described below under “—Income or Gains Effectively Connected with a U.S. Trade or Business.”

To the extent the amount realized on a sale, redemption, retirement or other taxable disposition of the first mortgage bonds is attributable to accrued but unpaid interest on the first mortgage bonds, this amount generally will be treated in the same manner as described in “—Payments of Interest” above.

***Income or Gains Effectively Connected with a U.S. Trade or Business.*** If a Non-U.S. Holder of first mortgage bonds is engaged in the conduct of a trade or business in the United States, and interest on the first mortgage bonds, or gain realized on its sale, redemption, retirement or other taxable disposition of the first mortgage bonds, is effectively connected with the conduct of such trade or business (and, if required by an applicable tax treaty, is attributable to a permanent establishment or fixed base maintained by the Non-U.S. Holder in the United States), the Non-U.S. Holder, although exempt from the withholding tax discussed in the preceding paragraphs, will be subject to U.S. federal income tax on its effectively connected income, generally in the same manner as a U.S. Holder (but without regard to the Medicare tax described above). See “Certain U.S. Federal Income Tax Considerations—U.S. Federal Income Taxation of U.S. Holders” above. In addition, a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may be subject to a 30% branch profits tax (unless reduced or eliminated by an applicable tax treaty) on its effectively connected earnings and profits, subject to certain adjustments. In lieu of the IRS forms described above, such a Non-U.S. Holder will be required to provide to the paying agent a properly completed and executed IRS Form W-8ECI or applicable successor form to claim an exemption from withholding.

### **Backup Withholding and Information Reporting**

***U.S. Holders.*** In general, a U.S. Holder (other than an exempt recipient) will be subject to information reporting requirements with respect to payments of principal and interest in respect of, and the proceeds from a sale, redemption, retirement or other disposition of the first mortgage bonds. In addition, a U.S. Holder may be subject to backup withholding (currently at a rate of 24%) on such payments if the U.S. Holder (i) fails to provide an accurate taxpayer identification number to the paying agent (generally on a properly completed and executed IRS Form W-9); (ii) has been notified by the IRS of a failure to report all interest or dividends required to be shown on its U.S. federal income tax returns; or (iii) otherwise fails to comply with applicable certification requirements.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a U.S. Holder's U.S. federal income tax liability, provided the required information is furnished to the IRS on a timely basis. U.S. Holders should consult their tax advisors regarding the application of information reporting and backup withholding rules in their particular situations, the availability of an exemption therefrom and the procedure for obtaining such an exemption, if applicable.

***Non-U.S. Holders.*** In general, a Non-U.S. Holder will be subject to information reporting requirements with respect to payments of interest on the first mortgage bonds and the amount of U.S. federal withholding tax, if any, deducted from those payments. Copies of the information returns reporting such interest payments and any

associated U.S. federal withholding tax also may be made available to the tax authorities in the country in which the Non-U.S. Holder resides under the provisions of an applicable tax treaty. A Non-U.S. Holder generally will not be subject to backup withholding (currently at a rate of 24%) with respect to payments that we make on the first mortgage bonds provided that we or our paying agent does not have actual knowledge or reason to know that the Non-U.S. Holder is a U.S. person, and we or our paying agent has received from the Non-U.S. Holder an appropriate certification establishing non-U.S. status or other exemption from backup withholding (i.e., IRS Form W-8BEN or W-8BEN-E, as applicable, W-8ECI or other applicable IRS Form W-8 or applicable successor form).

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is furnished to the IRS on a timely basis. Non-U.S. Holders of first mortgage bonds should consult their tax advisors regarding the application of information reporting and backup withholding in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining an exemption, if applicable.

## FATCA

Pursuant to the Foreign Account Tax Compliance Act, or "FATCA," foreign financial institutions (which term includes most foreign banks, hedge funds, private equity funds, mutual funds, securitization vehicles and other investment vehicles) and certain other foreign entities generally must comply with certain information reporting rules with respect to their U.S. account holders and investors or confront a withholding tax on U.S.-source payments made to them (whether received as a beneficial owner or as an intermediary for another party). A foreign financial institution or such other foreign entity that does not comply with the FATCA reporting requirements will generally be subject to a 30% withholding tax with respect to any "withholdable payments." For this purpose, withholdable payments generally include payments of interest on, and payments of gross proceeds from dispositions (including redemptions) of, the first mortgage bonds. However, the IRS issued proposed Treasury regulations that eliminate FATCA withholding on payments of gross proceeds (but not on payments of interest). Pursuant to the proposed Treasury regulations, we and any withholding agent may (but are not required to) rely on this proposed change to FATCA withholding until the final Treasury regulations are issued. Foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States pursuant to FATCA may be subject to different rules with respect to information reporting and related requirements.

We will not pay any additional amounts in respect of any amounts withheld, including pursuant to FATCA. Under certain circumstances, a holder might be eligible for refunds or credits of such taxes. Holders are urged to consult with their own tax advisors regarding the effect, if any, of the FATCA provisions to them based on their particular circumstances.

**The preceding discussion of certain U.S. federal income tax consequences is for general information purposes only and is not tax advice. Accordingly, you should consult your own tax advisor as to the U.S. federal, state and local and non-U.S. tax consequences to you of purchasing, holding or disposing of first mortgage bonds, the effects of any tax treaties and the potential effects of any changes in law.**

## UNDERWRITING

Subject to the terms and conditions set forth in the underwriting agreement dated the date of this prospectus supplement, we have agreed to sell to each of the underwriters named below, for whom Morgan Stanley & Co. LLC, MUFG Securities Americas Inc., U.S. Bancorp Investments, Inc. and Wells Fargo Securities, LLC are acting as representatives (the “Representatives”), and each of the underwriters has severally, but not jointly, agreed to purchase, the respective principal amount of first mortgage bonds set forth opposite its name below:

<u>Underwriters</u>	<u>Principal Amount of First Mortgage Bonds</u>
Wells Fargo Securities, LLC .....	\$100,450,000
Morgan Stanley & Co. LLC .....	100,310,000
MUFG Securities Americas Inc. ....	100,310,000
U.S. Bancorp Investments, Inc. ....	100,310,000
BofA Securities, Inc. ....	100,310,000
Mizuho Securities USA LLC .....	100,310,000
BMO Capital Markets Corp. ....	35,000,000
BNY Mellon Capital Markets, LLC .....	35,000,000
Fifth Third Securities, Inc. ....	14,000,000
Loop Capital Markets LLC .....	14,000,000
Total .....	<u>\$700,000,000</u>

The underwriters have agreed to purchase all of the first mortgage bonds sold under the underwriting agreement if any of the first mortgage bonds are purchased. The underwriting agreement provides that the obligations of the several underwriters to purchase the first mortgage bonds offered by this prospectus supplement are subject to the approval of specified legal matters by their counsel and several other specified conditions. If an underwriter defaults, the underwriting agreement provides that the purchase commitments of the non-defaulting underwriters may be increased or the underwriting agreement may be terminated.

The underwriters have advised us that they propose to offer the first mortgage bonds offered by this prospectus supplement to the public at the price to the public set forth on the cover of this prospectus supplement and may offer the first mortgage bonds to certain securities dealers at such price less a concession not in excess of 0.525% of the principal amount of the first mortgage bonds. The underwriters may allow, and such dealers may reallow, a concession not in excess of 0.350% of the principal amount of the first mortgage bonds on sales to certain other brokers and dealers. After the initial offering of the first mortgage bonds, the underwriters may change the price to the public and the other selling terms. The offering of the first mortgage bonds by the underwriters is subject to receipt and acceptance and subject to the underwriters’ right to reject any order in whole or in part.

The following table shows the underwriting discount that we will pay to the underwriters in connection with this offering of first mortgage bonds (expressed as a percentage of the principal amount of the first mortgage bonds):

	<u>Paid by the Company</u>
Per first mortgage bond .....	0.875%

We estimate that our total expenses related to this offering, excluding the underwriting discount, will be approximately \$4,025,000.

The first mortgage bonds are a new issue of securities with no established trading market. The underwriters have informed us that they may make a market in the first mortgage bonds from time to time. The underwriters



are not obligated to do this, and they may discontinue this market making for the first mortgage bonds at any time without notice. Therefore, no assurance can be given concerning the liquidity of the trading market for the first mortgage bonds or that an active market for the first mortgage bonds will develop. We do not intend to apply for listing of the first mortgage bonds on any securities exchange or seek their quotation on any automated quotation system.

In connection with the offering of the first mortgage bonds, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the first mortgage bonds. Specifically, the underwriters may sell a greater number of first mortgage bonds than they are required to purchase in connection with the offering, creating a syndicate short position. In addition, the underwriters may bid for, and purchase, first mortgage bonds in the open market to cover syndicate short positions or to stabilize the price of the first mortgage bonds. Finally, the underwriting syndicate may reclaim selling concessions allowed for distributing the first mortgage bonds in the offering of the first mortgage bonds, if the syndicate repurchases previously distributed first mortgage bonds in syndicate covering transactions, stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the first mortgage bonds above independent market levels. Neither we nor any of the underwriters make any representations or predictions as to the direction or magnitude of any effect that the transactions described above may have on the price of the first mortgage bonds. The underwriters are not required to engage in any of these transactions and may end any of them at any time.

The underwriters also may impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the Representatives have repurchased first mortgage bonds sold by or for the account of such other underwriter in stabilizing or short-covering transactions.

We have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended, or contribute to payments that each underwriter may be required to make in respect thereof.

It is expected that delivery of the first mortgage bonds will be made against payment therefor on or about the date specified on the cover page of this prospectus supplement, which is the fifth business day following the date of this prospectus supplement (such settlement cycle being referred to as "T+5"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the first mortgage bonds on the date of this prospectus supplement or the next two succeeding business days will be required, by virtue of the fact that the first mortgage bonds initially will settle in T+5, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the first mortgage bonds who wish to trade the first mortgage bonds on the date of this prospectus supplement or the next two succeeding business days should consult their own advisors.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, corporate trust, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. In the ordinary course of their respective businesses, the underwriters and their affiliates have engaged, and may in the future engage, in other investment banking or commercial banking transactions with us and our affiliates, including acting as lenders under our loan facilities and those of some of our affiliates. They have received or will receive customary fees and commissions for these transactions. BNY Mellon Capital Markets, LLC, one of the underwriters, is an affiliate of The Bank of New York Mellon Trust Company, N.A., the trustee under the Mortgage Indenture.

In addition, in the ordinary course of their business activities, the underwriters and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers.

Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. If any of the underwriters or their affiliates have a lending relationship with us, certain of those underwriters or their affiliates routinely hedge, and certain other of those underwriters or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, such underwriters and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the first mortgage bonds offered hereby. Any such credit default swaps or short positions could adversely affect the future trading prices of the first mortgage bonds offered hereby. The underwriters and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

No action has been or will be taken by us in any jurisdiction other than in the United States that would permit a public offering of the first mortgage bonds or the possession, circulation or distribution of any material relating to us in any jurisdiction where action for such purpose is required. Accordingly, the first mortgage bonds may not be offered or sold, directly or indirectly, nor may any offering material or advertisement in connection with the first mortgage bonds (including this prospectus supplement and the accompanying prospectus and any amendment or supplement hereto) be distributed or published, in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

## **Selling Restrictions**

### ***European Economic Area***

The first mortgage bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”) or in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive 2016/97/EU where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation 2017/1129/EU (as amended, the “Prospectus Regulation”). No key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the first mortgage bonds or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared. Offering or selling the first mortgage bonds or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation. This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of first mortgage bonds in any Member State of the EEA or in the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus. This prospectus supplement and the accompanying prospectus are not prospectuses for the purposes of the Prospectus Regulation.

For the purposes of this provision, the expression an “offer to the public” in relation to any first mortgage bonds in any Member State of the EEA or in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any first mortgage bonds to be offered so as to enable an investor to decide to purchase any first mortgage bonds.

### ***United Kingdom***

In the United Kingdom, this prospectus supplement and the accompanying prospectus are being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are “qualified investors” (as defined in the Prospectus Regulation) (i) who have professional experience in matters relating to investments falling within Article 19 (5) of the Financial Services and Markets Act 2000 (Financial



Promotion) Order 2005, as amended (the “Order”) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as “relevant persons”) or otherwise in circumstances which have not resulted and will not result in an offer to the public of the first mortgage bonds in the United Kingdom within the meaning of the FSMA (as defined below). This prospectus supplement and the accompanying prospectus must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this prospectus supplement and the accompanying prospectus relates is only available to, and will be engaged in with, relevant persons.

Each underwriter has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”) received by it in connection with the issue or sale of any first mortgage bonds which are the subject of the offering contemplated by the prospectus supplement and the accompanying prospectus in circumstances in which Section 21(1) of the FSMA does not apply to us; and
- (b) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the first mortgage bonds in, from or otherwise involving the United Kingdom.

### ***Canada***

The first mortgage bonds may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the first mortgage bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus supplement or the accompanying prospectus (including any amendment hereto or thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

### ***Hong Kong***

The first mortgage bonds have not been and may not and will not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong). No advertisement, invitation or document relating to the first mortgage bonds has been, may be or will be issued, or has been, may be, or will be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong

Kong) other than with respect to first mortgage bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

The contents of this prospectus supplement and the accompanying prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

### *Japan*

This offering of the first mortgage bonds has not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended; the “Financial Instruments and Exchange Act”) or any other laws, regulations or ministerial guidelines of Japan, and accordingly the first mortgage bonds may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan and any branch or other office in Japan of a corporation or other entity organized under the laws of any foreign state), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

### *Singapore*

This prospectus supplement and the accompanying prospectus have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of first mortgage bonds may not be circulated or distributed, nor may the first mortgage bonds be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the “SFA”) pursuant to Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the first mortgage bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries’ rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the first mortgage bonds pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;

- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Singapore SFA Product Classification—Solely for the purposes of our obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the first mortgage bonds are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

### *Switzerland*

This prospectus supplement and the accompanying prospectus are not intended to constitute an offer or solicitation to purchase or invest in the first mortgage bonds. The first mortgage bonds may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (“FinSA”) and no application has or will be made to admit the first mortgage bonds to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this prospectus supplement, the accompanying prospectus nor any other offering or marketing material relating to the first mortgage bonds constitutes a prospectus pursuant to the FinSA, and neither this prospectus supplement, the accompanying prospectus nor any other offering or marketing material relating to the first mortgage bonds may be publicly distributed or otherwise made publicly available in Switzerland.

### *Taiwan*

The first mortgage bonds have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan, Republic of China and/or any other regulatory authority of Taiwan pursuant to relevant securities laws and regulations and may not be offered, issued or sold within Taiwan through a public offering or in any manner which would constitute an offer within the meaning of the Securities and Exchange Act of Taiwan or relevant laws and regulations that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, distribute or otherwise intermediate the offering of the first mortgage bonds in Taiwan.

### *United Arab Emirates*

The first mortgage bonds have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (and the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this prospectus supplement and the accompanying prospectus do not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and are not intended to be a public offer. This prospectus supplement and the accompanying prospectus have not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

## LEGAL OPINIONS

Legal opinions relating to the first mortgage bonds offered by this prospectus supplement will be rendered by our counsel, Wendy B. Mahling, Minneapolis, Minnesota, and Jones Day, Chicago, Illinois, counsel for the Company. Certain legal matters relating to the first mortgage bonds will be passed upon by Hunton Andrews Kurth LLP, New York, New York, for the underwriters. Wendy B. Mahling is our Vice President, Corporate Secretary and Managing Attorney and is the beneficial owner of less than 1% of the common stock of our parent company, Xcel Energy.

PROSPECTUS

# NORTHERN STATES POWER COMPANY

414 Nicollet Mall  
Minneapolis, Minnesota 55401  
(612) 330-5500

## FIRST MORTGAGE BONDS SENIOR UNSECURED DEBT SECURITIES

---

We may offer and sell from time to time, in one or more offerings, together or separately, any combination of the securities listed above and described in this prospectus. We may offer and sell these securities to or through one or more underwriters, dealers and/or agents, or directly to purchasers, on a continuous or delayed basis.

This prospectus describes some of the general terms that may apply to the securities and the general manner in which they may be offered. The specific terms of any securities to be offered, and the specific manner in which they may be offered, will be described in a supplement to this prospectus. This prospectus may not be used to sell securities unless accompanied by a prospectus supplement.

---

**You should carefully consider the risk factors set forth in the applicable prospectus supplement and certain of our filings with the Securities and Exchange Commission before making any decision to invest in any of the securities described in this prospectus.**

---

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

---

The date of this prospectus is April 18, 2018.

**TABLE OF CONTENTS**

	<b>Page</b>
ABOUT THIS PROSPECTUS .....	i
WHERE YOU CAN FIND MORE INFORMATION .....	ii
OUR COMPANY .....	1
RISK FACTORS .....	1
USE OF PROCEEDS .....	1
RATIO OF CONSOLIDATED EARNINGS TO CONSOLIDATED FIXED CHARGES .....	1
DESCRIPTION OF THE FIRST MORTGAGE BONDS .....	2
DESCRIPTION OF THE SENIOR UNSECURED DEBT SECURITIES .....	9
BOOK-ENTRY SYSTEM .....	14
PLAN OF DISTRIBUTION .....	16
LEGAL OPINIONS .....	17
EXPERTS .....	17

## ABOUT THIS PROSPECTUS

This document is called a “prospectus” and it provides you with a general description of the securities we may offer. Each time we sell securities under this prospectus, we will provide a prospectus supplement containing specific information about the terms of the securities being offered. That prospectus supplement may include a discussion of any risk factors or other special considerations that apply to those securities. The prospectus supplement may also add, update or change the information in this prospectus. If there is any inconsistency between the information in this prospectus and in the prospectus supplement, you should rely on the information in the prospectus supplement. You should read this prospectus and the applicable prospectus supplement together with the additional information described under the caption “Where You Can Find More Information.” We may also prepare free writing prospectuses that describe particular securities. Any free writing prospectus should also be read in connection with this prospectus and with the prospectus supplement referred to therein. For purposes of this prospectus, any reference to an applicable prospectus supplement may also refer to a free writing prospectus, unless the context otherwise requires.

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the “SEC,” using a shelf registration process. As permitted by SEC rules, this prospectus does not contain all of the information included in the registration statement and the accompanying exhibits and schedules we filed with the SEC. You should read the registration statement and the related exhibits and schedules for more information about us and our securities. The registration statement and the related exhibits and schedules can be read at the SEC’s website or at the SEC’s offices. The SEC’s website and street addresses are provided under the caption “Where You Can Find More Information.”

The distribution of this prospectus and the applicable prospectus supplement and the offering of the securities in certain jurisdictions may be restricted by law. Persons into whose possession this prospectus and the applicable prospectus supplement come should inform themselves about and observe any such restrictions. This prospectus and the applicable prospectus supplement do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offering or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

This prospectus, the applicable prospectus supplement and any free writing prospectus that we prepare or authorize contain and incorporate by reference information that you should consider when making your investment decision. No one is authorized to provide you with information different from that which is contained, or deemed to be contained, in this prospectus and applicable prospectus supplement. We are not making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus or the documents incorporated by reference is accurate as of any date other than the date on the front of those documents.

Unless otherwise specified or unless the context requires otherwise, all references in this prospectus to “NSP,” “we,” “us,” “our,” “the Company,” or similar terms refer to Northern States Power Company.

## WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports and other information with the SEC. Our SEC filings are available to the public on the SEC's website at <http://www.sec.gov>. You may also read and copy any document we file with the SEC at the SEC's Public Reference Room located at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room.

The SEC allows us to "incorporate by reference" the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference our Annual Report on Form 10-K for the year ended December 31, 2017, including information specifically incorporated by reference into our Form 10-K from Xcel Energy Inc.'s definitive Proxy Statement for its 2018 Annual Meeting of Shareholders, and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, from the date of the prospectus until we sell all of the securities (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules).

We will provide, without charge, to each person, including any beneficial owner of our securities to whom this prospectus is delivered, upon written or oral request, a copy of any or all documents referred to above that have been incorporated by reference into this prospectus, excluding exhibits to those documents unless they are specifically incorporated by reference into those documents. You may request these documents from:

Attn: Corporate Secretary  
Northern States Power Company  
c/o Xcel Energy Inc.  
414 Nicollet Mall  
Minneapolis, Minnesota 55401  
(612) 330-5500



## OUR COMPANY

We were incorporated in 2000 under the laws of the State of Minnesota. We are an operating utility engaged primarily in the generation, purchase, transmission, distribution and sale of electricity in Minnesota, North Dakota and South Dakota. We also purchase, transport, distribute and sell natural gas to retail customers and transport customer-owned natural gas in Minnesota and North Dakota. As of December 31, 2017, we provided electric utility service to approximately 1.5 million customers and natural gas utility service to approximately 0.5 million customers.

Our electric production and transmission system is managed as an integrated system with that of Northern States Power Company, a Wisconsin corporation (“NSP-Wisconsin”), jointly referred to as the NSP System. The electric production and transmission costs of the entire NSP System are shared by us and NSP-Wisconsin. A Federal Energy Regulatory Commission-approved agreement between the two companies, called the Interchange Agreement, provides for the sharing of all generation and transmission costs of the NSP System. Such costs include our current and potential obligations related to our nuclear generating facilities.

We own the following direct subsidiary: United Power and Land Company, which holds real estate.

Our principal executive offices are located at 414 Nicollet Mall, Minneapolis, Minnesota 55401, and our telephone number is (612) 330-5500.

## RISK FACTORS

Investing in our securities involves certain risks. You are urged to carefully read and consider the risk factors relating to an investment in our securities described in our annual, quarterly and current reports filed with the SEC under the Securities Exchange Act of 1934, as amended, which are incorporated by reference into this prospectus. Before making an investment decision, you should carefully consider these risks, as well as any other information that we include or incorporate by reference in this prospectus or any prospectus supplement. The prospectus supplement applicable to each type or series of securities we offer may contain a discussion of additional risks applicable to an investment in our securities and the particular type of securities we are offering under that prospectus supplement.

## USE OF PROCEEDS

Unless otherwise indicated in the applicable prospectus supplement, we intend to use the net proceeds from the sale of the securities offered by this prospectus for general corporate purposes, including meeting our working capital requirements, funding capital expenditures and acquisitions, repaying short-term debt and refunding long-term debt at maturity or otherwise. Until the net proceeds from the sale of the offered securities have been used, we may invest them temporarily in interest-bearing obligations.

## RATIO OF CONSOLIDATED EARNINGS TO CONSOLIDATED FIXED CHARGES

	Year Ended December 31,				
	2017	2016	2015	2014	2013
Ratio of consolidated earnings to consolidated fixed charges . . . . .	3.7	3.8	3.2	3.6	3.5

For purposes of computing the ratio of consolidated earnings to consolidated fixed charges, (1) earnings consist of pre-tax income from continuing operations plus fixed charges; and (2) fixed charges consist of interest on long-term debt, other interest charges, the interest component on leases and amortization of debt discount, premium and expense.

## DESCRIPTION OF THE FIRST MORTGAGE BONDS

The description below contains a summary of selected provisions of the indenture, including supplemental indentures, under which the first mortgage bonds will be issued. This summary is not complete. The indenture and the form of supplemental indenture applicable to the first mortgage bonds have been filed as exhibits to the registration statement of which this prospectus constitutes a part. You should read them for provisions that may be important to you. In the summary below, we have included references to section numbers of the indenture so that you can easily locate these provisions.

We are not required to issue future issues of indebtedness under the indenture described below. We are free to use other indentures or documentation, containing provisions different from those described in this prospectus, in connection with future issues of other indebtedness not issued under this prospectus.

The first mortgage bonds will be represented either by global securities registered in the name of The Depository Trust Company, or DTC, as depository, or Depository, or its nominee, or by securities in certificated form issued to the registered owners, as set forth in the applicable prospectus supplement. See the information under the caption "Book-Entry System" in this prospectus.

### General

We may issue the first mortgage bonds from time to time in one or more new series under the Supplemental and Restated Trust Indenture dated May 1, 1988, which we refer to as the Restated Indenture, as previously supplemented by 29 supplemental trust indentures and as to be supplemented by one or more new supplemental indentures for the first mortgage bonds, which we collectively refer to as the Mortgage Indenture, all from us to The Bank of New York Mellon Trust Company, N.A., as successor trustee, which we refer to as the Mortgage Trustee. The Mortgage Indenture will govern the first mortgage bonds offered by this prospectus. As of December 31, 2017, there were 15 series of first mortgage bonds in an aggregate principal amount of approximately \$5.0 billion outstanding under the Mortgage Indenture.

The holders of the outstanding first mortgage bonds do not, and, unless the prospectus supplement that describes a particular series of first mortgage bonds provides otherwise with respect to that series, the holders of any first mortgage bonds offered by this prospectus will not, have the right to require us to repurchase the first mortgage bonds if we become involved in a highly leveraged or change in control transaction. The Mortgage Indenture does not have any provision that is designed specifically in response to highly leveraged or change in control transactions.

When we offer to sell a particular series of first mortgage bonds, we will describe the specific terms of that series in a prospectus supplement relating to that series, including the following terms:

- the title of the series;
- any limit on the aggregate principal amount of the series;
- the price at which the series will be issued;
- the date of maturity of that series;
- the date or dates on which we will pay the principal of that series;
- the rate or rates at which that series will bear interest or the method of calculating the rate or rates;
- the date or dates from which interest will accrue;
- the dates on which we will pay interest and the regular record dates for the interest payment dates and the persons to whom we will pay interest if different from the person in whose name the first mortgage bonds of that series are registered on the regular record date;

- any redemption terms, including mandatory redemption through a sinking fund or otherwise, redemption at our option and redemption at the option of the holder;
- the denominations in which we will issue that series, if other than \$1,000 and integral multiples of \$1,000;
- whether we will issue that series in whole or in part in book-entry form; and
- any other terms of that series of first mortgage bonds.

Unless the prospectus supplement that describes a particular series of first mortgage bonds provides otherwise, we may from time to time, without the consent of the holders of that series of first mortgage bonds, reopen such series of first mortgage bonds and issue additional first mortgage bonds with the same terms (including maturity and interest payment terms) as such series of first mortgage bonds.

### **Redemption**

The prospectus supplement that describes a particular series of first mortgage bonds will set forth any terms for the optional or mandatory redemption of that particular series.

### **Security for the First Mortgage Bonds**

The first mortgage bonds being issued pursuant to this prospectus will be secured equally and ratably with all of our other outstanding first mortgage bonds by a valid and direct first mortgage lien on all of the real and fixed properties, leasehold rights, franchises and permits then owned by us subject only to permitted encumbrances (as discussed below).

The Mortgage Indenture subjects to the lien of the Mortgage Indenture all of our property, rights and franchises, except as otherwise expressly provided. These provisions might not be effective as to property acquired within 90 days prior and subsequent to the filing of a case by us under the United States Bankruptcy Code.

The Mortgage Indenture provides that no liens prior or equal to the lien of the Mortgage Indenture, other than permitted encumbrances, may be created or permitted to exist on the mortgaged and pledged property whether now owned or acquired in the future. (Section 8.04 of the Restated Indenture.)

Permitted encumbrances include, among others, the following:

- liens for taxes not yet delinquent or being contested in good faith, mechanics', workers' and other similar liens not yet delinquent or being contested in good faith and have not proceeded to judgment, and easements and rights of way that do not materially impair the use of the property in the operation of our business;
- rights of parties to agreements with us relating to property owned or used jointly with that party, provided the rights:
  - do not materially impair the use of the property in the normal course of our business;
  - do not materially affect the security provided by the Mortgage Indenture; and
  - are not inconsistent with the remedies of the Mortgage Trustee upon a completed default;
- leases existing on the effective date of the Mortgage Indenture affecting property owned by us on the effective date;
- leases that do not interfere in any material respect with the use by us of the property for its intended purpose and that will not have a material adverse impact on the security provided by the Mortgage Indenture;

- other leases relating to 5% or less of the sum of our depreciable property and land; and
- any mortgage, lien, charge or other encumbrance prior or equal to the lien of the Mortgage Indenture, other than a prepaid lien, existing on the date we acquire the property, provided that on the acquisition date:
  - no default has occurred and is continuing;
  - the principal amount secured by that mortgage, lien, charge or encumbrance does not exceed 66 2/3% of the lesser of the cost or fair value of the property; and
  - the mortgage, lien, charge or encumbrance will apply only to the property originally subject to that mortgage, lien, charge or encumbrance, we will close the mortgage, lien, charge or encumbrance and we will not issue additional indebtedness under that mortgage, lien, charge or encumbrance.

(Section 1.03 of the Restated Indenture.)

The holders of 66 2/3% of the principal amount of first mortgage bonds outstanding may (1) consent to the creation or existence of a prior lien with respect to up to 50% of the sum of our depreciable property and land, after giving effect to the prior lien or (2) terminate the lien of the Mortgage Indenture with respect to up to 50% of the sum of our depreciable property and land. (Section 18.02(e) of the Restated Indenture.)

### **Sinking Fund Provisions**

We currently do not have any outstanding first mortgage bonds that are, and, unless the prospectus supplement that describes a particular series of first mortgage bonds provides otherwise with respect to that series, the first mortgage bonds offered by this prospectus will not be, subject to a sinking fund.

### **Maintenance Provisions**

As a maintenance fund for the first mortgage bonds, we have agreed to pay to the Mortgage Trustee on each May 1 an amount equal to 2.50% of our completed depreciable property as of the end of the preceding calendar year, after deducting credits at our option for the following:

- maintenance;
- renewals or replacements;
- property retirements offset by permanent additions;
- retirements of first mortgage bonds; and
- amounts of established permanent additions.

(Section 9.01 of the Restated Indenture.)

We may withdraw moneys from the maintenance fund in amounts equal to retirements of first mortgage bonds and permanent additions. Cash on deposit in the maintenance fund may be used for the purchase or redemption of first mortgage bonds. Any redemption of this nature would be at the applicable regular redemption price of the first mortgage bonds to be redeemed and subject to any restrictions on the redemption of that first mortgage bond. (Sections 9.03 and 9.04 of the Restated Indenture.)

To the extent that maintenance fund credits exceed 2.50% of completed depreciable property for any year after 1987, such excess credits may be applied in future years (1) to offset any maintenance fund deficiency or (2) to increase the amount of established permanent additions available for use under the Mortgage Indenture. (Section 9.05 of the Restated Indenture.)

We have agreed to maintain our properties in adequate repair, working order and condition. (Section 8.06 of the Restated Indenture.)

### **Issuance of Additional First Mortgage Bonds**

The maximum principal amount of first mortgage bonds that we may issue under the Mortgage Indenture is not limited, except as described below. We may issue additional first mortgage bonds in amounts equal to (1) 66 2/3% of the cost or fair value, whichever is less, of permanent additions after deducting retirements (Article V of the Restated Indenture); (2) retired first mortgage bonds, which have not been otherwise used under the Mortgage Indenture (Article VI of the Restated Indenture); or (3) the amount of cash deposited with the Mortgage Trustee, which cash may be withdrawn on the same basis as additional first mortgage bonds may be issued under clauses (1) and (2) above. (Article VII of the Restated Indenture.)

The first mortgage bonds issued pursuant to this prospectus will be issued under clause (1) or (2) above. At December 31, 2017, the amount of net permanent additions available for the issuance of first mortgage bonds was approximately \$9.957 billion, which could be used to authenticate up to approximately \$6.638 billion principal amount of the first mortgage bonds. As of December 31, 2017, \$564.995 million of retired first mortgage bonds were available to authenticate up to \$564.995 million of first mortgage bonds.

We may not issue any additional first mortgage bonds on the basis of clause (1), clause (2) under specified conditions or clause (3), unless the earnings applicable to bond interest for a specified 12-month period are equal to twice the annual interest requirements on the first mortgage bonds, including those about to be issued, and any obligations secured by prior liens and any indebtedness secured by permitted encumbrances. (Sections 5.04, 6.02 and 7.01 of the Restated Indenture.) The calculation of earnings applicable to bond interest includes all of our nonutility revenues. (Section 1.03 of the Restated Indenture.)

Permanent additions include the following:

- our electric and steam generating, transmission and distribution properties;
- our gas storage and distribution properties;
- construction work-in-progress;
- our fractional and undivided property interests;
- property used for providing telephone or other communication services; and
- engineering, financial, economic, environmental, geological and legal or other studies, surveys or reports associated with the acquisition or construction of any depreciable property.

(Section 1.03 of the Restated Indenture.)

Earnings applicable to bond interest for the 12 months ended December 31, 2017 would be 4.07 times the annual interest requirements on our first mortgage bonds and any obligations secured by prior liens and any indebtedness secured by permitted encumbrances. Additional first mortgage bonds may vary as to maturity, interest rate, redemption prices and sinking fund, among other things. (Article II of the Restated Indenture.)

### **Provisions Limiting Dividends on Common Stock**

We have agreed that the sum of:

- all dividends and distributions on our common stock after the effective date of the Restated Indenture (other than in common stock); and

- the amount, if any, by which the considerations given by us for the purchase or other acquisition of our common stock after the effective date exceeds the considerations received by us after the effective date from the sale of common stock will not exceed the sum of:
  - our retained earnings at the effective date; and
  - an amount equal to our net income earned after the effective date, after deducting all dividends accruing after the effective date on all classes and series of our preferred stock and after taking into consideration all proper charges and credits to earned surplus made after the effective date.

In computing net income for the purpose of this covenant, we will deduct the amount, if any, by which, after the date commencing 365 days prior to the effective date, the actual expenditures or charges for ordinary repairs and maintenance and the charges for reserves, renewals, replacements, retirements, depreciation and depletion are less than 2.50% of our completed depreciable property. (Section 8.07 of the Restated Indenture.)

### **Release Provisions**

The Mortgage Indenture permits the release from its lien of any property upon depositing or pledging cash or certain other property of comparable fair value. The Mortgage Indenture also permits the following, in each case without any release or consent by the Mortgage Trustee or accountability to the Mortgage Trustee for any consideration received by us:

- the sale or other disposal of (i) any machinery, equipment, tools, implements or similar property subject to the lien of the Mortgage Indenture that has become obsolete or unfit for use or no longer useful, necessary or profitable in our business, upon replacement or substitution of with property of equal value, (ii) securities not pledged under the Mortgage Indenture, (iii) contracts, bills or accounts, (iv) motor vehicles and (v) certain equipment and supplies;
- the cancellation, change or alteration of contracts, leases, rights-of-way and easements;
- the surrender and modification of any franchise or governmental consent subject to certain restrictions;
- the sale or other disposal of all motor vehicles, vessels and marine equipment, railroad engines, cars and related equipment, airplanes, airplane engines and other flight equipment, office furniture and leasehold interests in property owned by third parties for office purposes; and
- the leasing of the property subject to the lien of the Indenture if it does not interfere in any material respect with the use of the property for the purpose for which it is held by us and will not have a material adverse impact on the security afforded by the Mortgage Indenture.

(Article XI of the Restated Indenture.)

Any of the mortgaged and pledged property may be released from the lien of the Mortgage Indenture if, after the release, the fair value of the remaining mortgaged and pledged property equals or exceeds a sum equal to 150% of the aggregate principal amount of first mortgage bonds outstanding. (Section 11.03(k) of the Restated Indenture.) Upon satisfaction of the requirements set forth in the Mortgage Indenture, this provision would permit us to spin off or otherwise dispose of a substantial amount of assets or a line of business without depositing cash or property with the Mortgage Trustee or obtaining the consent of the holders of the first mortgage bonds.

### **Modification of the Mortgage Indenture**

We and the Mortgage Trustee may modify and amend the Mortgage Indenture from time to time. We will not need the consent of the holders of the first mortgage bonds for the following types of amendments, among others:

- to subject additional property to the lien of the Mortgage Indenture;

- to add to our covenants for the benefit of the holders; or
- to cure ambiguities or correct inconsistent provisions.

(Section 18.01 of the Restated Indenture.)

With the consent of the holders of 66 2/3% in principal amount of the first mortgage bonds outstanding so affected, other provisions of the Mortgage Indenture may be changed except that, among other things, the following may not be done without the consent of the holders of each first mortgage bond so affected:

- the maturity of a first mortgage bond may not be changed;
- the interest rate may not be reduced;
- the right to institute suit for the enforcement of any principal or interest payment may not be impaired;
- no lien ranking prior to or on parity with the lien of the Mortgage Indenture with respect to any of the property mortgaged or pledged under the Mortgage Indenture may be created with respect to more than 50% of the sum of land and depreciable property;
- the security of the lien upon the mortgaged and pledged property for the security of such holder's bond may not be deprived; and
- the required percentage of the holders of first mortgage bonds relating to actions that require their consent may not be changed.

(Section 18.02 of the Restated Indenture.)

### **Defaults**

The following is a summary of events defined in the Mortgage Indenture as completed defaults:

- default in payment of principal of any first mortgage bond;
- default continued for 90 days in payment of interest on any first mortgage bond;
- default in the covenant contained in Section 8.11 of the Restated Indenture regarding bankruptcy, insolvency, assignment or receivership; and
- default continued for 90 days after notice in the performance of any other covenant, agreement or condition.

(Section 13.01 of the Restated Indenture.)

**Notice of Default.** The Mortgage Trustee is required to give notice to bondholders within 90 days after the occurrence of a default, unless the default has been cured or waived before giving its notice; provided that, except in the case of a default resulting from the failure to make any payment of principal or interest on any first mortgage bonds or to make any sinking fund payment, the Mortgage Trustee may withhold the notice if its board of directors, executive committee or a trust committee of directors or responsible officers determines in good faith that withholding the notice is in the interest of the bondholders. (Section 16.02 of the Restated Indenture.)

**Acceleration of Maturity.** In case of a completed default, the Mortgage Trustee may, and upon request of the holders of 25% in principal amount of the first mortgage bonds outstanding will, declare the first mortgage bonds due and payable, subject to the right of the holders of a majority of the first mortgage bonds then-outstanding to rescind or annul such action. Further, the Mortgage Trustee is obligated to take the actions provided in the Mortgage Indenture to enforce payment of the first mortgage bonds and the lien of the Mortgage Indenture upon being requested to do so by the holders of a majority in principal amount of the first mortgage



bonds. However, the holders of a majority in principal amount of the first mortgage bonds may direct the taking of any of these actions or the refraining from these actions as is not in violation of the law or the Mortgage Indenture. Before taking these actions, the Mortgage Trustee may require adequate indemnity against the costs, expenses and liabilities to be incurred in connection with these actions. (Article XIII of the Restated Indenture.)

***Compliance Certificate.*** We are required to file with the Mortgage Trustee information, documents and reports regarding our compliance with the conditions and covenants of the Mortgage Indenture as may be required by the rules and regulations of the SEC, including a certificate, furnished at least annually, as to whether, in the opinion of the officer signing such certificate, we are in compliance with the conditions and covenants under the Mortgage Indenture. (Section 8.18 of the Restated Indenture.)

### **Other Provisions**

Whenever all indebtedness secured by the Mortgage Indenture has been paid, or adequate provision for payment has been made, the Mortgage Trustee will cancel and discharge the Mortgage Indenture. (Article XVII of the Restated Indenture.) We may deposit with the Mortgage Trustee any combination of cash or government obligations in order to provide for the payment of any series or all of the first mortgage bonds outstanding. The Mortgage Indenture also provides that we must furnish to the Mortgage Trustee officers' certificates, certificates of an engineer, appraiser or other expert and, in some cases, accountants' certificates in connection with the authentication of first mortgage bonds, the release or release and substitution of property and some other matters, and opinions of counsel as to the lien of the Mortgage Indenture and some other matters. (Articles IV, V, VI, VII, XI and XVII and Section 20.08 of the Restated Indenture.)

### **Concerning the Trustee**

The Bank of New York Mellon Trust Company, N.A., is the Mortgage Trustee under the Mortgage Indenture. We maintain banking relationships with the Mortgage Trustee in the ordinary course of business.

### **Governing Law**

The Mortgage Indenture and first mortgage bonds being issued pursuant to this prospectus are governed by, and construed in accordance with, the laws of the State of Minnesota.



## DESCRIPTION OF THE SENIOR UNSECURED DEBT SECURITIES

The description below contains a summary of selected provisions of the indenture, including supplemental indentures, under which the senior unsecured debt securities, which we refer to as debt securities, will be issued. This summary is not complete. The indenture and the form of supplemental indenture applicable to the debt securities have been filed as exhibits to the registration statement of which this prospectus is a part. You should read them for provisions that may be important to you. In the summary below, we have included references to section numbers of the indenture so that you can easily locate these provisions.

We are not required to issue future issues of indebtedness under the indenture described below. We are free to use other indentures or documentation, containing provisions different from those described in this prospectus, in connection with future issues of other indebtedness not issued under this prospectus.

The debt securities will be represented either by global securities registered in the name of DTC, as Depository, or its nominee, or by securities in certificated form issued to the registered owners, as set forth in the applicable prospectus supplement. See the information under the caption "Book-Entry System" in this prospectus.

### General

The debt securities will be issued in one or more new series under the Indenture dated July 1, 1999, as supplemented, between us and Wells Fargo Bank, N.A., (as successor by merger to Norwest Bank Minnesota, National Association) as trustee, which we refer to as the Senior Trustee. This indenture, as previously supplemented by supplemental indentures and as to be supplemented by one or more new supplemental indentures for the debt securities, is referred to in this prospectus as the Senior Indenture. As of December 31, 2017, there were no debt securities outstanding under the Senior Indenture.

Unless the supplemental indenture that describes a particular series of debt securities provides otherwise with respect to that series, the holders of any debt securities offered by this prospectus will not, have the right to require us to repurchase the debt securities if we become involved in a highly leveraged or change in control transaction. The Senior Indenture does not have any provision that is designed specifically in response to highly leveraged or change in control transactions.

The debt securities will be our senior unsecured obligations and will rank on a parity with our other senior unsecured indebtedness. In this "Description of the Senior Unsecured Debt Securities," we refer to securities issued under the Senior Indenture as the securities. Our secured debt will have a prior claim on the assets pledged to secure such debt and, therefore, our securities will be effectively subordinated to all of our current and future secured debt, including our first mortgage bonds to the extent of the value of the properties securing them. As of December 31, 2017, we had \$5.0 billion of secured debt outstanding.

The amount of securities that we may issue under the Senior Indenture is not limited.

When we offer to sell a particular series of debt securities, we will describe the specific terms of that series in a prospectus supplement relating to that series, including the following terms:

- the title of the series;
- any limit on the aggregate principal amount of the series;
- the price at which the series will be issued;
- the date of maturity of that series;
- the date or dates on which we will pay the principal of that series;
- the rate or rates at which that series will bear interest or the method of calculating the rate or rates;
- the date or dates from which the interest will accrue;

- the dates on which we will pay interest and the regular record dates for the interest payment dates and the persons to whom we will pay interest if different from the person in whose name the debt securities of that series are registered on the regular record date;
- any redemption terms, including mandatory redemption through a sinking fund or otherwise, redemption at our option and redemption at the option of the holder;
- the denominations in which we will issue that series, if other than \$1,000 and integral multiples of \$1,000;
- whether we will issue that series in whole or in part in book-entry form; and
- any other terms of that series of debt securities.

Unless the prospectus supplement that describes a particular series of debt securities provides otherwise, we may from time to time, without the consent of the holders of that series of debt securities, reopen such series of debt securities and issue additional debt securities with the same terms (including maturity and interest payment terms) as such series of debt securities.

### **Registration, Transfer and Exchange**

Debt securities of any series may be exchanged for other debt securities of the same series of any authorized denominations and of a like aggregate principal amount and kind. (Section 2.6 of the Senior Indenture.)

Unless the prospectus supplement that describes a particular series of debt securities provides otherwise with respect to that series, debt securities may be presented for registration of transfer (duly endorsed or accompanied by a duly executed written instrument of transfer) at the office of the Senior Trustee maintained for that purpose and referred to in the applicable prospectus supplement, without service charge and upon payment of any taxes and other governmental charges as described in the Senior Indenture. Any transfer or exchange will be effected upon the Senior Trustee's satisfaction with the documents of title and indemnity of the person making the request. (Sections 2.6 and 2.7 of the Senior Indenture.)

The Senior Trustee will not be required to exchange or register a transfer of any debt securities of a series selected, called or being called for redemption except, in the case of any debt security to be redeemed in part, the portion of that debt security not to be so redeemed. (Section 2.6 of the Senior Indenture.) See the information under the caption "Book-Entry System."

### **Payment and Paying Agents**

Principal, interest and premium, if any, on debt securities issued in the form of global securities will be paid in the manner described below under the caption "Book-Entry System." Unless the prospectus supplement that describes a particular series of debt securities provides otherwise with respect to that series, interest on debt securities that are in the form of certificated securities will be paid by check mailed to the holder at that person's address as it appears in the register for the debt securities maintained by the Senior Trustee; however, a holder of \$10,000,000 or more of the debt securities having the same interest payment dates will be entitled to receive payments of interest by wire transfer, if appropriate wire transfer instructions have been received by the Senior Trustee on or prior to the applicable record date. (Section 2.12 of the Senior Indenture.) Unless the prospectus supplement that describes a particular series of debt securities provides otherwise with respect to that series, the principal, interest at maturity and premium, if any, on debt securities in the form of certificated securities will be payable in immediately available funds at the office of the Senior Trustee. (Section 2.12 of the Senior Indenture.)

All monies paid by us to a paying agent for the payment of principal, interest or premium on any debt security that remain unclaimed at the end of two years after that principal, interest or premium has become due and payable will be repaid to us, and the holder of that debt security will thereafter look only to us for payment of that principal, interest or premium. (Section 4.4 of the Senior Indenture.)

**Events of Default**

The following constitute events of default under the Senior Indenture:

- default in the payment of principal and premium, if any, on any security issued under the Senior Indenture when due and payable and continuance of that default for five days;
- default in the payment of interest on any security issued under the Senior Indenture when due and continuance of that default for 30 days;
- default in the performance or breach of any of our other covenants or warranties in the securities or in the Senior Indenture and the continuation of that default or breach for 90 days after written notice to us as provided in the Senior Indenture; and
- specified events of bankruptcy, insolvency or reorganization of our company.

(Section 7.1 of the Senior Indenture.)

If an event of default occurs and is continuing, either the Senior Trustee or the holders of a majority in principal amount of the outstanding securities may declare the principal amount of all securities to be due and payable immediately. At any time after an acceleration of the securities has been declared, but before a judgment or decree of the immediate payment of the principal amount of the securities has been obtained, if we pay or deposit with the Senior Trustee a sum sufficient to pay all matured installments of interest and the principal and any premium that has become due otherwise than by acceleration and all defaults have been cured or waived, then that payment or deposit will cause an automatic rescission and annulment of the acceleration of the securities. (Section 7.1 of the Senior Indenture.)

The Senior Trustee generally will be under no obligation to exercise any of its rights or powers under the Senior Indenture at the request or direction of any of the holders unless such holders have offered acceptable indemnity to the Senior Trustee. (Section 8.2 of the Senior Indenture.) The holders of a majority in principal amount of the outstanding securities generally will have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Senior Trustee, or of exercising any trust or power conferred on the Senior Trustee, relating to the securities. (Section 7.7 of the Senior Indenture.) Each holder has the right to institute a proceeding relating to the Senior Indenture, but this right is subject to conditions precedent specified in the Senior Indenture. (Sections 7.4 and 7.7 of the Senior Indenture.) The Senior Trustee is required to give the holders of the securities notice of the occurrence of a default within 90 days of the default, unless the default is cured or waived. Except in the case of a payment default on any securities, however, the Senior Trustee may withhold notice if it determines in good faith that it is in the interest of holders to do so. (Section 7.8 of the Senior Indenture.) We are required to deliver to the Senior Trustee each year a certificate as to whether or not we are in compliance with the conditions and covenants under the Senior Indenture. (Section 5.5 of the Senior Indenture.)

**Modification**

We and the Senior Trustee may modify and amend the Senior Indenture from time to time.

We will not need the consent of the holders of the securities for the following types of amendments:

- adding to our covenants for the benefit of the holders of the securities or surrendering a right given to us in the Senior Indenture;
- adding security for the securities; or
- making various other modifications, generally of a ministerial or immaterial nature.

(Section 12.1 of the Senior Indenture.)

We will need the consent of the holders of each outstanding security affected by a proposed amendment if the amendment would cause any of the following to occur:

- a change in the maturity date of any security;
- a reduction in the interest rate or extension of the time of payment of interest;
- a reduction in the principal amount of any security, the premium payable on any security;
- a change in the currency of any payment of principal, premium or interest on any security;
- a change in the date on which any security may be redeemed or repaid at the option of the holder; or
- an impairment of the right of a holder to institute suit for the enforcement of any payment relating to any security.

Additionally, we may not modify these requirements or reduce the percentage of outstanding securities necessary to consent to the modification or amendment of the Senior Indenture or to waive past defaults without the consent of the holders of all of the outstanding debt securities.

Amendments requiring holders' consent, other than those described in the above paragraph will require the approval of the holders of a majority in aggregate principal amount of the outstanding securities.

(Section 12.2 of the Senior Indenture.)

### **Defeasance and Discharge**

We may be discharged from all obligations relating to the debt securities and the Senior Indenture (except for specified obligations such as obligations to register the transfer or exchange of securities, replace stolen, lost or mutilated securities and maintain paying agencies) if we irrevocably deposit with the Senior Trustee, in trust for the benefit of holders of securities, money or United States government obligations (or any combination thereof) sufficient to make all payments of principal, premium and interest on the securities on the dates those payments are due. To discharge these obligations, we must deliver to the Senior Trustee an opinion of counsel that the holders of the securities will not recognize income, gain or loss for federal income tax purposes as a result of the defeasance or discharge of the Senior Indenture. If we discharge our obligations as described above, the holders of securities must look only to the funds deposited with the Senior Trustee, and not us, for payments on the securities. (Section 4.1 of the Senior Indenture.)

### **Consolidation, Merger and Sale of Assets**

We will not merge into any other corporation or sell or otherwise transfer all or substantially all our assets unless the successor or transferee corporation assumes by supplemental indenture our obligations to pay the principal, interest and premium on all of the securities and our obligation to perform every covenant of the Senior Indenture that we are to perform or observe and we or the successor or transferee corporation, as applicable, are not, immediately following such merger, sale or transfer, in default in the performance of any of those covenants. Upon any merger, sale or transfer of all or substantially all of our assets, the successor or transferee corporation will succeed to, and be substituted for, and may exercise all of our rights and powers under the Senior Indenture with the same effect as if the successor corporation had been named as us in the Senior Indenture, and we will be released from all obligations under the Senior Indenture. Unless the prospectus supplement that describes a particular series of debt securities provides otherwise with respect to that series, the Senior Indenture will define all or substantially all of our assets as being 50% or more of our total assets as shown on our balance sheet as of the end of the prior year and specifically will permit any sale, transfer or conveyance during a calendar year of less than 50% of our total assets without the consent of the holders of the securities. (Sections 11.1 and 11.2 of the Senior Indenture.)

**Resignation or Removal of Senior Trustee**

The Senior Trustee may resign at any time by notifying us in writing and specifying the day upon which the resignation is to take effect. The resignation will not take effect, however, until a successor trustee has been appointed. (Section 8.10 of the Senior Indenture.)

The holders of a majority in principal amount of the outstanding securities may remove the Senior Trustee at any time. In addition, so long as no event of default or event that, with the giving of notice or lapse of time or both, would become an event of default has occurred and is continuing, we may remove the Senior Trustee upon notice to the holder of each security outstanding and appointment of a successor Senior Trustee. (Section 8.10 of the Senior Indenture.)

**Concerning the Senior Trustee**

Wells Fargo Bank, National Association is the Senior Trustee. We maintain banking relationships with the Senior Trustee in the ordinary course of business. The Senior Trustee also acts as trustee for securities of some of our affiliates.

## BOOK-ENTRY SYSTEM

Unless otherwise specified in the applicable prospectus supplement, each series of securities offered by this prospectus will be issued as fully-registered global securities representing all or part of that series of securities. This means that we will not issue certificates for that series of securities to the holders. Instead, a global security representing that series of securities will be deposited with, or on behalf of, DTC or its successor, as the depository. The global securities will be registered at the request of DTC in the name of Cede & Co., DTC's nominee, or such other name as may be requested by an authorized representative of DTC.

DTC will keep an electronic record of its participants (for example, your broker) whose clients have purchased securities represented by a global security. Unless a global security is exchanged in whole or in part for a certificated security, a global security may not be transferred, except that DTC, its nominees and successors may transfer a global security as a whole to one another.

Beneficial interests in global securities will be shown on, and transfers of interests will be made only through, records maintained by DTC and its participants. The laws of some jurisdictions require that some purchasers take physical delivery of securities in definitive form. These laws may impair the ability to transfer beneficial interests in a global security.

We will make payments of principal, interest, if any, and premium, if any, to DTC or its nominee. We, the applicable trustee and any paying agent will treat DTC or its nominee as the owner of the global security for all purposes, including any notices and voting. Accordingly, neither we nor any trustee nor any paying agent will have any direct responsibility or liability to pay amounts due on a global security to owners of beneficial interests in a global security.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities that its participants, or "direct participants," deposit with DTC. DTC also facilitates the post-trade settlement among direct participants of sales and other securities transactions in deposited securities through electronic computerized book-entry transfers and pledges between direct participants' accounts. This eliminates the need for physical movement of securities certificates. Direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation, or "DTCC." DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a direct participant either directly or indirectly, an "indirect participant." Direct participants and indirect participants are referred to collectively as "participants." The DTC Rules applicable to its participants are on file with the SEC.

Purchases of global securities under the DTC system must be made by or through direct participants, which will receive a credit for the securities on DTC's records. The ownership interest of each actual purchaser of each security, or "beneficial owner," is in turn to be recorded on the direct and indirect participants' records. Beneficial owners will not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the global securities are to be accomplished by entries made on the books of direct and indirect participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the global securities, except in the event that use of the book-entry system for the global securities is discontinued.

To facilitate subsequent transfers, all securities deposited by direct participants with DTC are registered in the name of Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of securities with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the securities. DTC's records reflect only the identity of the direct participants to whose accounts such securities are credited, which may or may not be the beneficial owners. The direct and indirect participants remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants and by direct participants and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

If a particular series of securities is redeemable at our option or at the option of the holder, redemption notices will be sent to DTC. If less than all of the securities of a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in such series to be redeemed. Redemption proceeds and distributions on global securities will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. Upon DTC's receipt of funds and corresponding detail information from us, any trustee or any paying agent, DTC's practice is to credit direct participants' accounts in accordance with the holdings information shown on DTC's records on the payment date. Payments by participants to beneficial owners of securities will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name." Payments will be the responsibility of such participant and not of DTC nor its nominee, any trustee, any paying agent or us, subject to any statutory or regulatory requirements. Payment of redemption proceeds and distributions to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC is the responsibility of us, the applicable trustee or the applicable paying agent, disbursement of such payments to direct participants will be the responsibility of DTC, and disbursement of such payments to the beneficial owners will be the responsibility of direct and indirect participants.

Neither DTC nor Cede & Co. or any other DTC nominee will consent or vote with respect to global securities unless authorized by a direct participant in accordance with DTC's procedures. Under its usual procedures, DTC mails an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the securities are credited on the record date as identified in a listing attached to the omnibus proxy.

Global securities will be exchangeable for corresponding certificated securities registered in the name of persons other than DTC or its nominee if (1) DTC (a) notifies us that it is unwilling or unable to continue as depository for any of the global securities or (b) at any time ceases to be a clearing agency registered under the Exchange Act, (2) an event of default occurs and is continuing with respect to the applicable series of securities or (3) we execute and deliver to the applicable trustee an order that the global securities will be so exchangeable.

The information in this section concerning DTC and DTC's book-entry system has been obtained from DTC, and we and any underwriters, dealers or agents are not responsible for the accuracy of the information or for the performance by DTC of its obligations under the rules and procedures governing its operations or otherwise.

Any underwriters, dealers or agents of any securities may be direct participants of DTC.



## PLAN OF DISTRIBUTION

We may sell the securities offered under this prospectus through underwriters or dealers, through agents or directly to one or more purchasers. The terms under which the securities are offered and the method of distribution will be set forth in the applicable prospectus supplement.

Underwriters, dealers and agents that participate in the distribution of the securities offered under this prospectus may be underwriters as defined in the Securities Act of 1933, as amended, the "Securities Act," and any discounts or commissions received by them from us and any profit on the resale of the offered securities by them may be treated as underwriting discounts and commissions under the Securities Act. Any underwriters or agents will be identified and their compensation, including any underwriting discount or commission, will be described in the applicable prospectus supplement. The applicable prospectus supplement will also describe other terms of the offering, including the initial public offering price and any discounts or concessions allowed or reallocated to dealers.

The distribution of the securities described in this prospectus may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at market prices prevailing at the time of sale, at prices related to the prevailing market prices or at negotiated prices.

We may determine the price or other terms of the securities offered under this prospectus by use of an electronic auction. We will describe in the applicable prospectus supplement how any auction will be conducted to determine the price or any other terms of the securities, how potential investors may participate in the auction and, where applicable, the nature of the underwriters' obligations with respect to the auction.

Each series of securities will be a new issue of securities and will have no established trading market. Any underwriters to whom securities are sold for public offering and sale may make a market in such securities, but such underwriters will not be obligated to do so and may discontinue any market making at any time without notice. The securities may or may not be listed on a national securities exchange.

Under agreements into which we may enter in connection with the sale of the securities, underwriters, dealers and agents who participate in the distribution of the securities may be entitled to indemnification by us against specified liabilities, including liabilities under the Securities Act.



## LEGAL OPINIONS

Unless otherwise indicated in the applicable prospectus supplement, legal opinions relating to the validity of the securities being offered by this prospectus and certain other matters will be rendered by our counsel, Scott M. Wilensky, 414 Nicollet Mall, Minneapolis, Minnesota, and Jones Day, Chicago, Illinois, counsel for our company. Unless otherwise indicated in the prospectus supplement relating to a particular series of securities, certain legal matters will be passed upon for the underwriters, dealers or agents named in a prospectus supplement by Hunton Andrews Kurth LLP, New York, New York. Scott M. Wilensky is our Executive Vice President and General Counsel and is the beneficial owner of less than 1% of the common stock of our parent company, Xcel Energy Inc.

## EXPERTS

The consolidated financial statements, and the related financial statement schedule, incorporated in this prospectus by reference from Northern States Power Company's, a Minnesota corporation, Annual Report on Form 10-K have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference. Such consolidated financial statements and financial statement schedule have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

**\$700,000,000**

**Northern States Power Company**  
(a Minnesota corporation)

**2.60% First Mortgage Bonds, Series due June 1, 2051**

---

**Prospectus Supplement**  
June 8, 2020

---

*Joint Book-Running Managers*

**Morgan Stanley      MUFG      US Bancorp      Wells Fargo Securities**

**BofA Securities**

**Mizuho Securities**

*Senior Co-Managers*

**BMO Capital Markets**

**BNY Mellon Capital Markets, LLC**

*Co-Managers*

**Fifth Third Securities**

**Loop Capital Markets**

---

---

**NORTHERN STATES POWER COMPANY**  
**(a Minnesota corporation)**

**\$700,000,000 2.60% FIRST MORTGAGE BONDS, SERIES DUE JUNE 1, 2051**

<b>Issuer:</b>	Northern States Power Company (a Minnesota corporation)
<b>Issue Format:</b>	SEC Registered
<b>Expected Ratings*:</b>	Aa3/A/A+ (Stable/Stable/Stable) (Moody's/Standard & Poor's/Fitch)
<b>Security Type:</b>	First Mortgage Bonds
<b>Pricing Date:</b>	June 8, 2020
<b>Settlement Date:</b>	June 15, 2020 (T+5)
<b>Principal Amount:</b>	\$700,000,000
<b>Maturity Date:</b>	June 1, 2051
<b>Interest Payment Dates:</b>	Semi-annually on June 1 and December 1, commencing on December 1, 2020
<b>Reference Benchmark:</b>	2.000% due February 15, 2050
<b>Benchmark Price:</b>	108-13+
<b>Benchmark Yield:</b>	1.640%
<b>Spread to Benchmark Treasury:</b>	+105 bps
<b>Yield to Maturity:</b>	2.690%
<b>Coupon:</b>	2.60%
<b>Price to Public:</b>	98.118% of the principal amount
<b>Net Proceeds to Issuer:</b>	\$680,701,000 (after deducting the underwriting discount but before transaction expenses)
<b>Make-Whole Call:</b>	Prior to December 1, 2050 (the par call date), T+20 bps (calculated to the par call date)
<b>Par Call:</b>	On or after December 1, 2050, at par
<b>CUSIP/ISIN:</b>	665772 CS6 / US665772CS69
<b>Minimum Denominations:</b>	\$2,000 and integral multiples of 1,000 in excess thereof
<b>Joint Book-Running Managers:</b>	Morgan Stanley & Co. LLC MUFG Securities Americas Inc. U.S. Bancorp Investments, Inc. Wells Fargo Securities, LLC BofA Securities, Inc. Mizuho Securities USA LLC
<b>Senior Co-Managers:</b>	BMO Capital Markets Corp. BNY Mellon Capital Markets, LLC
<b>Co-Managers:</b>	Fifth Third Securities, Inc. Loop Capital Markets LLC

\* **Note:** A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling Morgan Stanley & Co. LLC toll-free at 1-866-718-1649, MUFG Securities Americas Inc. toll-free at 1-877-649-6848, U.S. Bancorp Investments, Inc. toll-free at 1-877-558-2607 or Wells Fargo Securities, LLC toll-free at 1-800-645-3751.

## **Bond Issuance Market Information**

### **\$700M Long-Term Debt Issued in 2020**

- A. Transaction Overview**
- B. Comparable Bond Offerings**



# Northern States Power Co. – Minnesota Transaction Summary & Order Book Review

---

June 9, 2020



## Summary of Terms for Northern States Power Co. – MN Green First Mortgage Bond Offering

Summary Terms	
<b>Issuer:</b>	Northern States Power Company - Minnesota
<b>Principal Amount:</b>	\$700,000,000
<b>Structure:</b>	Green First Mortgage Bonds
<b>Form:</b>	SEC Registered
<b>Trade Date:</b>	June 8, 2020
<b>Settlement Date:</b>	June 15, 2020 (T+5)
<b>Maturity Date:</b>	June 1, 2051
<b>Tenor:</b>	31 year
<b>Ratings (Moody's / S&amp;P):</b>	Aa3 (Stable) / A (Stable) / A+ (Stable)
<b>Benchmark Treasury:</b>	2.000% due February 15, 2050
<b>Benchmark Treasury Yield:</b>	1.640%
<b>Reoffer Spread to Benchmark:</b>	T + 105 bps
<b>Reoffer Yield:</b>	2.690%
<b>Coupon:</b>	2.600%
<b>Price to Public (%):</b>	98.118%
<b>Gross Spread (%):</b>	0.875%
<b>Net Proceeds to Company (%):</b>	97.243%
<b>Gross Proceeds (\$):</b>	\$686,826,000
<b>Gross Spread (\$):</b>	\$6,125,000
<b>Net Proceeds to Company (\$):</b>	\$680,701,000
<b>Coupon Payment Dates:</b>	Semi-Annually on June 1 and December 1, commencing on December 1, 2020
<b>Optional Redemption:</b>	Par Call on or after December 1, 2050
<b>Make Whole Call</b>	In whole at any time prior to December 1, 2050 or in part from time to time at make whole spread of T + 20 basis points
<b>CUSIP/ISIN:</b>	665772 CS6 / US665772CS69

Execution Highlights	
<b>Initial Price Thoughts ("IPT"):</b>	T + 130 bps area
<b>Concession at IPT (to secondary securities):</b>	25 bps
<b>Price Guidance:</b>	T + 110 bps area (+/- 5 bps)
<b>Launch/Pricing:</b>	T + 105 bps
<b>New Issue Concession ("NIC"):</b>	0 bps

      	<p><b>Underwriting Allocations</b></p> <p><b>Active Joint Book-Running Managers</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">Wells Fargo Securities, LLC (Billing &amp; Delivery Agent)</td> <td style="width: 15%; text-align: right;">\$100,450,000</td> <td style="width: 15%; text-align: right;">(14.4%)</td> </tr> <tr> <td>Morgan Stanley &amp; Co. LLC</td> <td style="text-align: right;">\$100,310,000</td> <td style="text-align: right;">(14.3%)</td> </tr> <tr> <td>MUFG Securities Americas Inc.</td> <td style="text-align: right;">\$100,310,000</td> <td style="text-align: right;">(14.3%)</td> </tr> <tr> <td>U.S. Bancorp Investments, Inc.</td> <td style="text-align: right;">\$100,310,000</td> <td style="text-align: right;">(14.3%)</td> </tr> </table> <p><b>Passive Joint Book-Running Managers</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">BofA Securities, Inc.</td> <td style="width: 15%; text-align: right;">\$100,310,000</td> <td style="width: 15%; text-align: right;">(14.3%)</td> </tr> <tr> <td>Mizuho Securities USA LLC</td> <td style="text-align: right;">\$100,310,000</td> <td style="text-align: right;">(14.3%)</td> </tr> </table> <p><b>Senior Co-Managers</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">BMO Capital Markets Corp.</td> <td style="width: 15%; text-align: right;">\$35,000,000</td> <td style="width: 15%; text-align: right;">(5.0%)</td> </tr> <tr> <td>BNY Mellon Capital Markets, LLC</td> <td style="text-align: right;">\$35,000,000</td> <td style="text-align: right;">(5.0%)</td> </tr> </table> <p><b>Co-Managers</b></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">Fifth Third Securities, Inc.</td> <td style="width: 15%; text-align: right;">\$14,000,000</td> <td style="width: 15%; text-align: right;">(2.0%)</td> </tr> <tr> <td>Loop Capital Markets LLC</td> <td style="text-align: right;">\$14,000,000</td> <td style="text-align: right;">(2.0%)</td> </tr> </table>	Wells Fargo Securities, LLC (Billing & Delivery Agent)	\$100,450,000	(14.4%)	Morgan Stanley & Co. LLC	\$100,310,000	(14.3%)	MUFG Securities Americas Inc.	\$100,310,000	(14.3%)	U.S. Bancorp Investments, Inc.	\$100,310,000	(14.3%)	BofA Securities, Inc.	\$100,310,000	(14.3%)	Mizuho Securities USA LLC	\$100,310,000	(14.3%)	BMO Capital Markets Corp.	\$35,000,000	(5.0%)	BNY Mellon Capital Markets, LLC	\$35,000,000	(5.0%)	Fifth Third Securities, Inc.	\$14,000,000	(2.0%)	Loop Capital Markets LLC	\$14,000,000	(2.0%)
Wells Fargo Securities, LLC (Billing & Delivery Agent)	\$100,450,000	(14.4%)																													
Morgan Stanley & Co. LLC	\$100,310,000	(14.3%)																													
MUFG Securities Americas Inc.	\$100,310,000	(14.3%)																													
U.S. Bancorp Investments, Inc.	\$100,310,000	(14.3%)																													
BofA Securities, Inc.	\$100,310,000	(14.3%)																													
Mizuho Securities USA LLC	\$100,310,000	(14.3%)																													
BMO Capital Markets Corp.	\$35,000,000	(5.0%)																													
BNY Mellon Capital Markets, LLC	\$35,000,000	(5.0%)																													
Fifth Third Securities, Inc.	\$14,000,000	(2.0%)																													
Loop Capital Markets LLC	\$14,000,000	(2.0%)																													

Source: Wells Fargo Securities

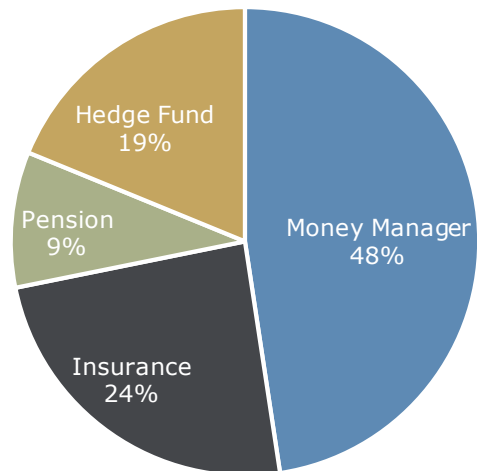
## NSPM's \$700 million 30-year Green First Mortgage Bond Offering – 6/8/20 (pg. 4 of 4)

### Order Book Summary

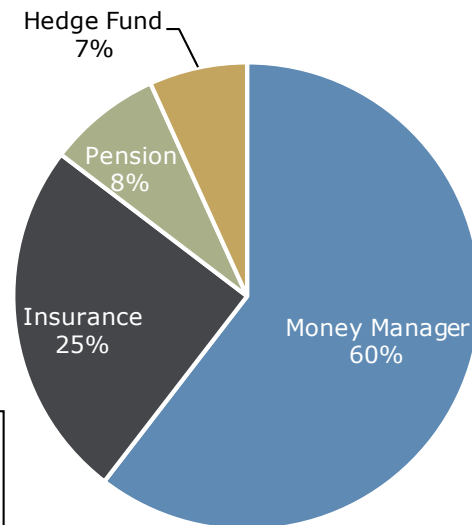
Investor	Investor Type	Initial Indication	Increase/Scale/Drop	Final Indication	Allocation	ESG/Green Focused
<b>Drops from Orderbook (Cont.)</b>						
Segal Bryant & Hamill	Money Manager	\$1,000,000	(\$1,000,000)	\$ -	\$ -	
<b>Orderbook Totals:</b>		<b>\$2,669,239,000</b>	<b>(\$850,354,000)</b>	<b>\$1,818,885,000</b>	<b>\$700,000,000</b>	
<b>Investor Totals:</b>		<b>112 Accounts</b>	<b>38 Accounts</b>	<b>92 Accounts</b>	<b>92 Accounts</b>	
<b>ESG/Green Focused Totals:</b>		<b>\$732,508,000</b>	<b>(\$173,290,000)</b>	<b>\$559,218,000</b>	<b>\$277,500,000</b>	
<b>ESG/Green Focused % of Total:</b>		<b>27.4%</b>	<b>20.4%</b>	<b>30.7%</b>	<b>39.6%</b>	
<b>ESG/Green Focused # of Investors:</b>		<b>18 Accounts</b>	<b>8 Accounts</b>	<b>17 Accounts</b>	<b>17 Accounts</b>	

Note: Total scales and drops not accounting for increased orders were \$970,354,000 from 37 accounts

### Initial Indications by Investor Type



### Allocations by Investor Type



\$2.7 Billion Total Order Book  
 112 Investors Indicated  
 92 Investors Allocated

Source: Wells Fargo Securities

Utility Bonds issued January 1, 2020 through August 31, 2020

Date	Issuer	Moody's / S&P At Issue	Sec / FMB	Amount (\$MM)	Coupon	Yield	Maturity	IPTs (bps)	Guidance (bps)	Issue Spread	IPTs to Pricing	NIC (bps)	Book Size
17-Aug-20	Duke Energy Progress	Aa3 / A	✓	600	2.500%	2.527%	15-Aug-50	+125a	+110 (+/-5)	+105 bps	-15 bps	+5 bps	1.8x
17-Aug-20	Oglethorpe Power Corporation	Baa1 / BBB+	✓	450	3.750%	3.833%	01-Aug-50	+275a	+245 (+/-5)	+240 bps	-35 bps	-5 bps	3.6x
12-Aug-20	Public Service Co of New Hampshire	A1 / A+	✓	150	2.400%	2.440%	01-Sep-50	+130a	-	+110 bps	-20 bps	+0 bps	2.0x
4-Aug-20	Public Service Electric & Gas Company	Aa3 / A	✓	375	2.050%	2.085%	01-Aug-50	+115a	+95 (+/-5)	+90 bps	-25 bps	-5 bps	2.8x
16-Jun-20	Pacific Gas and Electric Company	Baa3 / BBB-	✓	1,925	3.500%	3.534%	01-Aug-50	+262.5a	+200#	+200 bps	-62.5 bps	n/a	4.6x
8-Jun-20	Northern States Power Co/MN ***	Aa3 / A	✓	700	2.600%	2.690%	01-Jun-51	+130a	+110 (+/-5)	+105 bps	-25 bps	+0 bps	3.1x
2-Jun-20	CenterPoint Energy Houston Electric LLC	A2 / A	✓	300	2.900%	2.910%	01-Jul-50	+175a	-	+143 bps	-32 bps	-13 bps	6.7x
1-Jun-20	PECO Energy Company	Aa3 / A+	✓	350	2.800%	2.805%	15-May-30	+155a	-	+135 bps	-20 bps	+4 bps	3.7x
19-May-20	Entergy Mississippi LLC	A2 / A	✓	170	3.500%	3.576%	01-Jun-51	+225a	-	+215 bps	-10 bps	n/a	1.5x
19-May-20	Kentucky Utilities Company	A1 / A	✓	500	3.300%	3.326%	01-Jun-50	+225a	-	+190 bps	-35 bps	+0 bps	5.0x
18-May-20	Northern States Power Co/WI	Aa3 / A	✓	100	3.050%	3.109%	01-May-51	+170a	-	+170 bps	0 bps	n/a	n/a
11-May-20	Southwestern Public Service Company ***	A3 / A	✓	350	3.150%	3.195%	01-May-50	+190a	-	+175 bps	-15 bps	+15 bps	2.1x
8-May-20	Public Service Co of Colorado ***	A1 / A	✓	375	2.700%	2.785%	15-Jan-51	+165a	+145 (+/-5)	+140 bps	-25 bps	+10 bps	1.3x
6-May-20	Public Service Electric & Gas Company	Aa3 / A	✓	375	2.700%	2.720%	01-May-50	+155a	+135 (+/-5)	+130 bps	-25 bps	+0 bps	2.9x
6-Apr-20	PacifiCorp	A1 / A+	✓	600	3.300%	3.430%	15-Mar-51	+250a	+205#	+205 bps	-45 bps	-2 bps	5.3x
2-Apr-20	Evergy Kansas Central, Inc.	A2 / A	✓	500	3.450%	3.472%	15-Apr-50	+250a	-	+220 bps	-30 bps	+15 bps	2.5x
31-Mar-20	Idaho Power Company *	A1 / A-	✓	230	4.200%	-	01-Mar-48	+230a	-	+210 bps	-20 bps	+15 bps	3.5x
31-Mar-20	San Diego Gas & Electric Company	A2 / A	✓	400	3.320%	3.327%	15-Apr-50	+250a	-	+200 bps	-50 bps	-25 bps	7.0x
17-Mar-20	Consumers Energy Company	Aa3 / A	✓	575	3.500%	3.521%	01-Aug-51	+215a	-	+200 bps	-15 bps	+35 bps	2.4x
17-Mar-20	Oncor Electric Delivery Co LLC	A2 / A+	✓	400	3.700%	3.716%	15-May-50	+215a	-	+205 bps	-15 bps	+30 bps	2.5x
10-Mar-20	Duke Energy Indiana	Aa3 / A	✓	550	2.750%	2.756%	01-Apr-50	+190a	-	+165 bps	-25 bps	+15 bps	4.5x
5-Mar-20	Entergy Texas *	Baa1 / A	✓	175	3.550%	2.925%	30-Sep-49	+155a	-	+137.5 bps	-22.5 bps	+7.5 bps	2.9x
4-Mar-20	Southern California Edison Company	A3 / A-	✓	700	3.650%	3.356%	01-Feb-50	+190a	-	+170 bps	-20 bps	+5 bps	5.1x
3-Mar-20	Entergy Louisiana LLC	A2 / A	✓	350	2.900%	2.912%	15-Mar-51	+155a	-	+130 bps	-25 bps	+8 bps	7.1x
18-Feb-20	Commonwealth Edison Company	A1 / A	✓	650	3.000%	3.007%	01-Mar-50	+115a	+105 (+/-5)	+100 bps	-15 bps	+3 bps	2.1x
11-Feb-20	DTE Electric Company	Aa3 / A	✓	500	2.950%	2.952%	01-Mar-50	+110a	+90#	+90 bps	-20 bps	+0 bps	2.2x
28-Jan-20	Nevada Power Company	A2 / A+	✓	300	3.125%	3.127%	01-Aug-50	+115 - 120	+105 (+/-3)	+102 bps	-15.5 bps	-5 bps	4.0x
7-Jan-20	Public Service Electric & Gas Company	Aa3 / A	✓	300	3.150%	3.158%	15-Jan-50	+100a	+88 (+/-3)	+85 bps	-15 bps	+3 bps	3.8x
6-Jan-20	Duke Energy Carolinas, LLC *	Aa2 / A	✓	400	3.200%	3.158%	15-Aug-49	+105a	+90 (+/-2)	+88 bps	-17 bps	+1 bps	3.5x
6-Jan-20	Southern California Edison Company	A3 / A-	✓	500	3.650%	3.686%	01-Feb-50	+160 - 165	+145 (+/-5)	+140 bps	-22.5 bps	-3 bps	5.6x

Data Summary (by tranche #)		30YR Spread Comparison			
		Min	Max	Avg	
137	Utility Debt Issues				
56	Secured Opco	Secured 30 year	+85 bps	+240 bps	+153 bps
30	Secured Opco 30YR	Unsecured 30 year	+135 bps	+275 bps	+203 bps
35	Unsecured Opco	Holdco 30-Year	+115 bps	+337.5 bps	+224 bps
44	Holdco				



Date	Issuer	Moody's / S&P At Issue	Sec / FMB	Amount (\$MM)	Coupon	Yield	Maturity	IPTs (bps)	Guidance (bps)	Issue Spread	IPTs to Pricing	NIC (bps)	Book Size
24-Aug-20	Entergy Corporation	Baa2 / BBB		800	0.900%	0.980%	15-Sep-25	+95a	+75 (+/-5)	+70 bps	-25 bps	+5 bps	2.9x
24-Aug-20	Alabama Power Company	A1 / A		600	1.450%	1.499%	15-Sep-30	+112.5a	+90 (+/-5)	+85 bps	-27.5 bps	-5 bps	2.3x
17-Aug-20	Duke Energy Progress	Aa3 / A	✓	600	2.500%	2.527%	15-Aug-50	+125a	+110 (+/-5)	+105 bps	-15 bps	+5 bps	1.8x
17-Aug-20	Duke Energy Progress	A2 / A-		700	3mL+18	3mL+18	18-Feb-22	3mL+37.5a	3mL+18#	L+18	-19.5 bps	+0 bps	4.0x
17-Aug-20	Southern Co Gas Capital Corporation	Baa1 / A-		500	1.750%	1.785%	15-Jan-31	+135a	+110#	+110 bps	-25 bps	-5 bps	2.4x
17-Aug-20	Oglethorpe Power Corporation	Baa1 / BBB+	✓	450	3.750%	3.833%	01-Aug-50	+275a	+245 (+/-5)	+240 bps	-35 bps	-5 bps	3.6x
12-Aug-20	NiSource Inc.	Baa2 / BBB+		1,250	0.950%	1.001%	15-Aug-25	+90a	+75 (+/-5)	+70 bps	-20 bps	+0 bps	2.3x
12-Aug-20	NiSource Inc.	Baa2 / BBB+		750	1.700%	1.708%	15-Feb-31	+125a	+105 (+/-2)	+103 bps	-22 bps	+2 bps	2.5x
12-Aug-20	Public Service Co of New Hampshire	A1 / A+	✓	150	2.400%	2.440%	01-Sep-50	+130a	-	+110 bps	-20 bps	+0 bps	2.0x
12-Aug-20	Public Service Enterprise Group	Baa1 / BBB		550	0.800%	0.846%	15-Aug-25	+80a	+60 (+/-5)	+55 bps	-25 bps	+0 bps	3.2x
12-Aug-20	Public Service Enterprise Group	Baa1 / BBB		550	1.600%	1.620%	15-Aug-30	+120a	+100 (+/-5)	+95 bps	-25 bps	-5 bps	3.2x
11-Aug-20	Eversource Energy	Baa1 / BBB+		300	0.800%	0.838%	15-Aug-25	+90a	-	+55 bps	-35 bps	-5 bps	7.7x
11-Aug-20	Eversource Energy	Baa1 / BBB+		600	1.650%	1.653%	15-Aug-30	+130a	-	+100 bps	-30 bps	-5 bps	5.2x
11-Aug-20	Eversource Energy *	Baa1 / BBB+		300	3.450%	2.585%	15-Jan-50	+155a	-	+125 bps	-30 bps	-5 bps	4.2x
5-Aug-20	Tucson Electric Power Company ***	A3 / A		300	1.500%	1.544%	01-Aug-30	+130a	-	+100 bps	-30 bps	-10 bps	4.0x
4-Aug-20	Public Service Electric & Gas Company	Aa3 / A	✓	375	2.050%	2.085%	01-Aug-50	+115a	+95 (+/-5)	+90 bps	-25 bps	-5 bps	2.8x
3-Aug-20	DTE Energy Company	Baa2 / BBB		800	1.050%	1.076%	01-Jun-25	+120a	+90 (+/-5)	+85 bps	-35 bps	-5 bps	4.3x
28-Jul-20	Florida Power & Light Company	A1 / A		1,250	3mL+38	3mL+38	28-Jul-23	3mL+55a	3mL+40 (/)-2)	+38 bps	-17 bps	+3 bps	2.6x
29-Jun-20	AEP Texas Inc.	Baa1 / A-		600	2.100%	2.145%	01-Jul-30	+162.5a	-	+150 bps	-12.5 bps	+12.5 bps	1.5x
23-Jun-20	Niagara Mohawk Power Corporation ***	A3 / A-		600	1.960%	1.960%	27-Jun-30	+150-155	+125#	+125 bps	-27.5 bps	+3 bps	2.5x
23-Jun-20	Niagara Mohawk Power Corporation **	A3 / A-		500	3.025%	3.025%	27-Jun-50	+185-190	+160 (+/-5)	+155 bps	-32.5 bps	+8 bps	2.6x
17-Jun-20	Idaho Power Company	A1 / A-	✓	80	1.900%	1.945%	15-Jul-30	+145a	-	+120 bps	-25 bps	+0 bps	2.0x
16-Jun-20	Pacific Gas and Electric Company	Baa3 / BBB-	✓	500	3mL+148	3mL+148	16-Jun-22	L Equiv	L Equiv	L+148	-45 bps	n/a	2.0x
16-Jun-20	Pacific Gas and Electric Company	Baa3 / BBB-	✓	2,500	1.750%	1.753%	16-Jun-22	+200a	+155#	+155 bps	-45 bps	n/a	2.0x
16-Jun-20	Pacific Gas and Electric Company	Baa3 / BBB-	✓	1,000	2.100%	2.128%	01-Aug-27	+225a	+155#	+155 bps	-70 bps	n/a	6.4x
16-Jun-20	Pacific Gas and Electric Company	Baa3 / BBB-	✓	2,000	2.500%	2.511%	01-Feb-31	+237.5a	+175#	+175 bps	-62.5 bps	n/a	4.2x
16-Jun-20	Pacific Gas and Electric Company	Baa3 / BBB-	✓	1,000	3.300%	3.334%	01-Aug-40	+250a	+180#	+180 bps	-70 bps	n/a	7.9x
16-Jun-20	Pacific Gas and Electric Company	Baa3 / BBB-	✓	1,925	3.500%	3.534%	01-Aug-50	+262.5a	+200#	+200 bps	-62.5 bps	n/a	4.6x
12-Jun-20	Black Hills Corporation	Baa2 / BBB+		400	2.500%	2.539%	15-Jun-30	+225a	-	+185 bps	-40 bps	-5 bps	3.8x
10-Jun-20	Sempra Energy	Ba1 / BBB-		900	4.875%	4.875%	Perpetual	5.125-5.25%	4.875%#	4.875%	-31.25 bps	n/a	1.6x
10-Jun-20	Pinnacle West Capital Corp	A3 / BBB+		500	1.300%	1.302%	15-Jun-25	+115a	+100 (+/-5)	+95 bps	-20 bps	n/a	1.7x
8-Jun-20	Northern States Power Co/MN ***	Aa3 / A	✓	700	2.600%	2.690%	01-Jun-51	+130a	+110 (+/-5)	+105 bps	-25 bps	+0 bps	3.1x
8-Jun-20	Duke Energy Florida LLC	A1 / A	✓	500	1.750%	1.765%	15-Jun-30	+115a	-	+90 bps	-25 bps	+0 bps	2.7x
3-Jun-20	FirstEnergy Corp.	Baa3 / BBB-		300	1.600%	1.628%	15-Jan-26	+165a	+125#	+125 bps	-40 bps	+4 bps	9.7x
3-Jun-20	FirstEnergy Corp.	Baa3 / BBB-		450	2.250%	2.266%	01-Sep-30	+187.5a	+150#	+150 bps	-37.5 bps	+4 bps	6.0x
2-Jun-20	Baltimore Gas & Electric Co	A3 / A		400	2.900%	2.949%	15-Jun-50	+175a	-	+147 bps	-28 bps	+4 bps	3.6x
2-Jun-20	CenterPoint Energy Houston Electric LLC	A2 / A	✓	300	2.900%	2.910%	01-Jul-50	+175a	-	+143 bps	-32 bps	-13 bps	6.7x
2-Jun-20	Dominion Energy Ohio	A2 / BBB+		500	1.300%	1.321%	15-Jun-25	+145a	+110 (+/-5)	+105 bps	-45 bps	n/a	6.6x
2-Jun-20	Dominion Energy Ohio	A2 / BBB+		500	2.000%	2.034%	15-Jun-30	+185a	+145 (+/-5)	+140 bps	-40 bps	n/a	6.0x
2-Jun-20	Dominion Energy Ohio	A2 / BBB+		800	3.000%	3.073%	15-Jun-50	+212.5a	+170 (+/-5)	+165 bps	-52.5 bps	n/a	4.9x
1-Jun-20	PECO Energy Company	Aa3 / A+	✓	350	2.800%	2.805%	15-May-30	+155a	-	+135 bps	-20 bps	+4 bps	3.7x
1-Jun-20	Southwest Gas Corporation	A3 / A-		450	2.200%	2.214%	15-Jun-30	+195a	+165 (+/-5)	+155 bps	-40 bps	-15 bps	5.8x
26-May-20	Interstate Power & Light Company	Baa1 / A-		400	2.300%	2.348%	01-Jun-30	+205a	+175 (+/-5)	+165 bps	-40 bps	-10 bps	7.8x
19-May-20	Arizona Public Service Company	A2 / A-		600	3.350%	3.375%	15-May-50	+230a	-	+195 bps	-35 bps	+0 bps	3.7x
19-May-20	Entergy Mississippi LLC	A2 / A	✓	170	3.500%	3.576%	01-Jun-51	+225a	-	+215 bps	-10 bps	n/a	1.5x
19-May-20	Kentucky Utilities Company	A1 / A	✓	500	3.300%	3.326%	01-Jun-50	+225a	-	+190 bps	-35 bps	+0 bps	5.0x
18-May-20	Northern States Power Co/WI	Aa3 / A	✓	100	3.050%	3.109%	01-May-51	+170a	-	+170 bps	0 bps	n/a	n/a

Date	Issuer	Moody's / S&P At Issue	Sec / FMB	Amount (\$MM)	Coupon	Yield	Maturity	IPTs (bps)	Guidance (bps)	Issue Spread	IPTs to Pricing	NIC (bps)	Book Size
18-May-20	Piedmont Natural Gas Company	A3 / A-		400	3.350%	3.388%	01-Jun-50	+237.5a	+200 (+/-5)	+195 bps	-42.5 bps	-5 bps	6.5x
18-May-20	Duke Energy Ohio Inc.	A2 / A	✓	400	2.125%	2.132%	01-Jun-30	+175a	-	+140 bps	-35 bps	+5 bps	2.8x
18-May-20	Evergy Metro, Inc.	A2 / A+	✓	400	2.250%	2.263%	01-Jun-30	+175a	-	+155 bps	-20 bps	+5 bps	2.8x
15-May-20	CMS Energy Corporation	Baa2 / BBB-		500	4.750%	4.750%	30NC10	5.25%a	-	4.75%	-50 bps	+0 bps	4.3x
15-May-20	The AES Corporation	Baa3 / BBB-	✓	900	3.300%	3.305%	15-May-25	+337.5a	-	+300 bps	-37.5 bps	n/a	2.6x
15-May-20	The AES Corporation	Baa3 / BBB-	✓	700	3.950%	3.998%	15-Jul-30	+375a	-	+337.5 bps	-37.5 bps	n/a	3.6x
14-May-20	Puget Energy, Inc.	Baa3 / BBB-	✓	650	4.100%	4.120%	15-Jun-30	+375a	-	+350 bps	-25 bps	+0 bps	2.5x
13-May-20	Entergy Corporation	Baa2 / BBB		600	2.800%	2.890%	15-Jun-30	+262.5a	-	+225 bps	-37.5 bps	+25 bps	3.3x
13-May-20	Entergy Corporation	Baa2 / BBB		600	3.750%	3.840%	15-Jun-50	+287.5a	-	+250 bps	-37.5 bps	+25 bps	3.3x
13-May-20	Duke Energy Corporation	Baa1 / BBB+		500	2.450%	2.486%	01-Jun-30	+215a	-	+185 bps	-30 bps	+5 bps	3.8x
12-May-20	Exelon Generation Co LLC	Baa2 / BBB+		900	3.250%	3.290%	01-Jun-25	+337.5a	+295 #	+295 bps	-42.5 bps	n/a	2.9x
12-May-20	Appalachian Power Company	Baa1 / A-		500	3.700%	3.733%	01-May-50	+260a	+235#	+235 bps	-25 bps	+25 bps	2.4x
11-May-20	ITC Holdings Corp	Baa2 / BBB+		700	2.950%	2.974%	14-May-30	+250a	+230 (+/-5)	+225 bps	-25 bps	+25 bps	2.4x
11-May-20	Southwestern Public Service Company ***	A3 / A	✓	350	3.150%	3.195%	01-May-50	+190a	-	+175 bps	-15 bps	+15 bps	2.1x
8-May-20	Public Service Co of Colorado	A1 / A	✓	375	1.900%	1.933%	15-Jan-31	+140a	+125 (+/-5)	+125 bps	-15 bps	+20 bps	1.1x
8-May-20	Public Service Co of Colorado ***	A1 / A	✓	375	2.700%	2.785%	15-Jan-51	+165a	+145 (+/-5)	+140 bps	-25 bps	+10 bps	1.3x
6-May-20	Public Service Electric & Gas Company	Aa3 / A	✓	375	2.700%	2.720%	01-May-50	+155a	+135 (+/-5)	+130 bps	-25 bps	+0 bps	2.9x
5-May-20	NextEra Energy Capital Holdings, Inc.	Baa1 / BBB+		2,000	2.250%	2.254%	01-Jun-30	+162.5a	+160 the #	+160 bps	-2.5 bps	+25 bps	1.4x
29-Apr-20	Consumers Energy Company	Aa3 / A	✓	525	2.500%	2.534%	01-May-60	+165a	-	+130 bps	-35 bps	+0 bps	4.6x
29-Apr-20	ONE Gas Inc.	A2 / A		300	2.000%	2.058%	15-May-30	+187.5a	-	+145 bps	-42.5 bps	-5 bps	6.3x
13-Apr-20	Essential Utilities Inc.	Baa2 / A-		500	2.704%	2.704%	15-Apr-30	+237.5a	+200 (+/-5)	+195 bps	-42.5 bps	-5 bps	4.4x
13-Apr-20	Essential Utilities Inc.	Baa2 / A-		600	3.351%	3.351%	15-Apr-50	+237.5a	+200 (+/-5)	+195 bps	-42.5 bps	-5 bps	4.2x
8-Apr-20	IPALCO Enterprises Inc.	Baa3 / BBB-		475	4.250%	4.261%	01-May-30	+400a	360 (+/-5)	+350 bps	-50 bps	n/a	5.1x
8-Apr-20	American Water Capital Corporation	Baa1 / A		500	2.800%	2.847%	01-May-30	+275a	+215 (+/-5)	+210 bps	-65 bps	-10 bps	7.8x
8-Apr-20	American Water Capital Corporation	Baa1 / A		500	3.450%	3.461%	01-May-50	+275a	+215 (+/-5)	+210 bps	-65 bps	-10 bps	8.2x
7-Apr-20	Narragansett Electric Company**	A3 / A-		600	3.395%	3.395%	09-Apr-30	+300-312.5	+270 (+/-5)	+265 bps	-41.25 bps	-5 bps	4.8x
7-Apr-20	NiSource Inc.	Baa2 / BBB+		1,000	3.600%	3.644%	01-May-50	+350a	-	+290 bps	-60 bps	+5 bps	4.6x
7-Apr-20	Avangrid Inc. ***	Baa1 / BBB		750	3.200%	3.228%	15-Apr-25	+325a	+287.5 (+/-12.5)	+275 bps	-50 bps	+25 bps	3.5x
6-Apr-20	Tucson Electric Power Company	A3 / A-		350	4.000%	4.050%	15-Jun-50	+300a	-	+275 bps	-25 bps	+20 bps	3.4x
6-Apr-20	PacifiCorp	A1 / A+	✓	400	2.700%	2.720%	15-Sep-30	+250a	+205#	+205 bps	-45 bps	-3 bps	6.3x
6-Apr-20	PacifiCorp	A1 / A+	✓	600	3.300%	3.430%	15-Mar-51	+250a	+205#	+205 bps	-45 bps	-2 bps	5.3x
2-Apr-20	Evergy Kansas Central, Inc.	A2 / A	✓	500	3.450%	3.472%	15-Apr-50	+250a	-	+220 bps	-30 bps	+15 bps	2.5x
1-Apr-20	NextEra Energy Capital Holdings	Baa1 / BBB+		1,250	2.750%	2.780%	01-May-25	+312.5a	+240#	+240 bps	-72.5 bps	-15 bps	4.1x
1-Apr-20	PPL Capital Funding	Baa2 / BBB+		1,000	4.125%	4.129%	15-Apr-30	+375 - 387.5	+350#	+350 bps	-31.25 bps	+12.5 bps	1.8x
1-Apr-20	The Southern Company	Baa2 / BBB+		1,000	3.700%	3.730%	30-Apr-30	+337.5 - 350	-	+310 bps	-33.75 bps	+30 bps	2.8x
31-Mar-20	Ameren Corporation	Baa1 / BBB		800	3.500%	3.527%	15-Mar-31	+350a	-	+285 bps	-65 bps	-15 bps	4.8x
31-Mar-20	Edison International	Baa3 / BBB		400	4.950%	5.002%	03-Apr-25	+550a	-	+462.5 bps	-87.5 bps	+25 bps	10.6x
31-Mar-20	DTE Electric Company	Aa3 / A	✓	600	2.625%	2.643%	01-Mar-31	+235a	-	+195 bps	-40 bps	+3 bps	2.5x
31-Mar-20	Dominion Energy	Baa2 / BBB		1,500	3.375%	3.495%	01-Apr-30	+337.5a	-	+280 bps	-57.5 bps	-25 bps	3.0x
31-Mar-20	Idaho Power Company *	A1 / A-	✓	230	4.200%	-	01-Mar-48	+230a	-	+210 bps	-20 bps	+15 bps	3.5x
31-Mar-20	San Diego Gas & Electric Company	A2 / A	✓	400	3.320%	3.327%	15-Apr-50	+250a	-	+200 bps	-50 bps	-25 bps	7.0x
30-Mar-20	Exelon Corporation	Baa2 / BBB		1,250	4.050%	4.075%	15-Apr-30	+412.5a	-	+337.5 bps	-75 bps	+25 bps	5.0x
30-Mar-20	Exelon Corporation	Baa2 / BBB		750	4.700%	4.707%	15-Apr-50	+412.5a	-	+337.5 bps	-75 bps	+25 bps	9.6x
30-Mar-20	Wisconsin Power and Light Company	A3 / A		350	3.650%	3.657%	01-Apr-50	+287.5a	-	+235 bps	-52.5 bps	+20 bps	6.3x
30-Mar-20	Southern California Edison Company *	A3 / A-	✓	600	3.700%	3.141%	01-Aug-25	+287.5a	+275#	+275 bps	-12.5 bps	+50 bps	2.0x
30-Mar-20	Oklahoma Gas & Electric Company	A3 / A-		300	3.250%	3.256%	01-Apr-30	+300a	-	+260 bps	-40 bps	+10 bps	3.3x
30-Mar-20	AEP Transmission Company	A2 / A-		525	3.650%	3.652%	01-Apr-50	+275 - 287.5	-	+235 bps	-46.5 bps	+10 bps	6.3x

Date	Issuer	Moody's / S&P At Issue	Sec / FMB	Amount (\$MM)	Coupon	Yield	Maturity	IPTs (bps)	Guidance (bps)	Issue Spread	IPTs to Pricing	NIC (bps)	Book Size
27-Mar-20	Xcel Energy, Inc.	Baa1 / BBB+		600	3.400%	3.438%	01-Jun-30	+312.5a	-	+270 bps	-42.5 bps	+7.5 bps	5.4x
26-Mar-20	Consolidated Edison Co of New York ***	Baa1 / A-		600	3.350%	3.377%	01-Apr-30	+312.5a	-	+255 bps	-57.5 bps	-7.5 bps	9.7x
26-Mar-20	Consolidated Edison Co of New York ***	Baa1 / A-		1,000	3.950%	3.880%	01-Apr-50	+312.5a	-	+255 bps	-57.5 bps	-7.5 bps	6.8x
25-Mar-20	Berkshire Hathaway Energy Company	A3 / A-		1,100	3.700%	3.700%	15-Jul-30	+350a	-	+285 bps	-65 bps	-15 bps	7.3x
25-Mar-20	Berkshire Hathaway Energy Company	A3 / A-		900	4.250%	4.282%	15-Oct-50	+350a	-	+285 bps	-65 bps	-15 bps	10.0x
24-Mar-20	Florida Power & Light Company	Aa2 / A+	✓	1,100	2.850%	2.872%	01-Apr-25	+287.5a	-	+237.5 bps	-50 bps	+30 bps	7.2x
23-Mar-20	NSTAR Electric Company ***	A1 / A		400	3.950%	4.017%	01-Apr-30	+337.5a	-	+325 bps	-12.5 bps	+62.5 bps	4.1x
20-Mar-20	Berkshire Hathaway Energy Company	A3 / A-		1,250	4.050%	4.078%	15-Apr-25	+380a	-	+355 bps	-25 bps	+62.5 bps	2.8x
17-Mar-20	Union Electric Company	A2 / A	✓	465	2.950%	2.960%	15-Mar-30	+200a	-	+200 bps	0 bps	+45 bps	1.4x
17-Mar-20	Dominion Energy	Baa2 / BBB		400	3.300%	3.350%	15-Mar-25	+262.5 - 275	-	+265 bps	0 bps	+75 bps	1.3x
17-Mar-20	Dominion Energy	Baa2 / BBB		350	3.600%	3.670%	15-Mar-27	+275a	-	+275 bps	0 bps	+75 bps	1.1x
17-Mar-20	Consumers Energy Company	Aa3 / A	✓	575	3.500%	3.521%	01-Aug-51	+215a	-	+200 bps	-15 bps	+35 bps	2.4x
17-Mar-20	Oncor Electric Delivery Co LLC	A2 / A+	✓	400	2.750%	2.762%	15-May-30	+190a	-	+175 bps	-15 bps	+30 bps	2.4x
17-Mar-20	Oncor Electric Delivery Co LLC	A2 / A+	✓	400	3.700%	3.716%	15-May-50	+215a	-	+205 bps	-15 bps	+30 bps	2.5x
13-Mar-20	Entergy Arkansas LLC *	A2 / A	✓	100	4.000%	2.670%	01-Jun-28	+185a	-	+175 bps	-10 bps	+30 bps	1.7x
13-Mar-20	Ohio Power Company	A2 / A		350	2.600%	2.612%	01-Apr-30	+185a	-	+170 bps	-15 bps	+25 bps	2.2x
10-Mar-20	Duke Energy Indiana	Aa3 / A	✓	550	2.750%	2.756%	01-Apr-50	+190a	-	+165 bps	-25 bps	+15 bps	4.5x
5-Mar-20	Entergy Texas *	Baa1 / A	✓	175	3.550%	2.925%	30-Sep-49	+155a	-	+137.5 bps	-22.5 bps	+7.5 bps	2.9x
4-Mar-20	Southern California Edison Company	A3 / A-	✓	400	2.250%	2.260%	01-Jun-30	+145a	-	+125 bps	-174 bps	+5 bps	6.3x
4-Mar-20	Southern California Edison Company	A3 / A-	✓	700	3.650%	3.356%	01-Feb-50	+190a	-	+170 bps	-20 bps	+5 bps	5.1x
3-Mar-20	American Electric Power Company	Baa1 / BBB		400	2.300%	2.305%	01-Mar-30	+150a	-	+130 bps	-20 bps	+5 bps	4.1x
3-Mar-20	American Electric Power Company	Baa1 / BBB		400	3.250%	3.259%	01-Mar-50	+185a	-	+165 bps	-20 bps	+5 bps	4.2x
3-Mar-20	Entergy Louisiana LLC	A2 / A	✓	350	2.900%	2.912%	15-Mar-51	+155a	-	+130 bps	-25 bps	+8 bps	7.1x
18-Feb-20	FirstEnergy Corp.	Baa3 / BBB-		300	2.050%	2.093%	01-Mar-25	+105a	+75 (+/-5)	+70 bps	-35 bps	+0 bps	7.3x
18-Feb-20	FirstEnergy Corp.	Baa3 / BBB-		600	2.650%	2.658%	01-Mar-30	+135 - 140	+115 (+/-5)	+110 bps	-27.5 bps	+0 bps	4.3x
18-Feb-20	FirstEnergy Corp.	Baa3 / BBB-		850	3.400%	3.408%	01-Mar-50	+170 - 175	+145 (+/-5)	+140 bps	-32.5 bps	+0 bps	2.7x
18-Feb-20	Commonwealth Edison Company	A1 / A	✓	350	2.200%	2.234%	01-Mar-30	+85a	+70 (+/-2)	+68 bps	-17 bps	+0 bps	2.4x
18-Feb-20	Commonwealth Edison Company	A1 / A	✓	650	3.000%	3.007%	01-Mar-50	+115a	+105 (+/-5)	+100 bps	-15 bps	+3 bps	2.1x
11-Feb-20	DTE Electric Company	Aa3 / A	✓	600	2.250%	2.263%	01-Mar-30	+85a	+70 (+/-2)	+68 bps	-17 bps	+0 bps	2.2x
11-Feb-20	DTE Electric Company	Aa3 / A	✓	500	2.950%	2.952%	01-Mar-50	+110a	+90#	+90 bps	-20 bps	+0 bps	2.2x
28-Jan-20	Nevada Power Company	A2 / A+	✓	425	2.400%	2.429%	01-May-30	+95 - 100	80 (+/-2)	+78 bps	-19.5 bps	-5 bps	3.5x
28-Jan-20	Nevada Power Company	A2 / A+	✓	300	3.125%	3.127%	01-Aug-50	+115 - 120	+105 (+/-3)	+102 bps	-15.5 bps	-5 bps	4.0x
8-Jan-20	Georgia Power Company	Baa1 / A-		700	2.100%	2.106%	30-Jul-23	+70a	+55 (+/-5)	+50 bps	-20 bps	-5 bps	2.9x
8-Jan-20	Georgia Power Company *	Baa1 / A-		300	2.650%	2.826%	15-Sep-29	+110a	+95#	+95 bps	-15 bps	+1 bps	3.4x
8-Jan-20	Georgia Power Company	Baa1 / A-		500	3.700%	3.718%	30-Jan-50	+150 - 155	+135#	+135 bps	-17.5 bps	-5 bps	5.2x
7-Jan-20	Eversource Energy	Baa1 / BBB+		350	3.450%	3.460%	15-Jan-50	+130 - 135	+120 (+/-5)	+115 bps	-17.5 bps	+0 bps	2.6x
7-Jan-20	Public Service Electric & Gas Company	Aa3 / A	✓	300	2.450%	2.476%	15-Jan-30	+80a	+68 (+/-3)	+65 bps	-15 bps	+2 bps	3.8x
7-Jan-20	Public Service Electric & Gas Company	Aa3 / A	✓	300	3.150%	3.158%	15-Jan-50	+100a	+88 (+/-3)	+85 bps	-15 bps	+3 bps	3.8x
6-Jan-20	Duke Energy Carolinas, LLC	Aa2 / A	✓	500	2.450%	2.486%	01-Feb-30	+80 - 85	+70 (+/-2)	+68 bps	-14.5 bps	+3 bps	2.8x
6-Jan-20	Duke Energy Carolinas, LLC *	Aa2 / A	✓	400	3.200%	3.158%	15-Aug-49	+105a	+90 (+/-2)	+88 bps	-17 bps	+1 bps	3.5x
6-Jan-20	Southern California Edison Company *	A3 / A-	✓	100	2.850%	2.706%	01-Aug-29	+110a	+95 (+/-5)	+90 bps	-20 bps	-3 bps	11.0x
6-Jan-20	Southern California Edison Company	A3 / A-	✓	500	3.650%	3.686%	01-Feb-50	+160 - 165	+145 (+/-5)	+140 bps	-22.5 bps	-3 bps	5.6x
6-Jan-20	Southern California Gas Company	Aa2 / A+	✓	650	2.550%	2.576%	01-Feb-30	+100a	+80 (+/-3)	+77 bps	-23 bps	-3 bps	2.5x

Date	Issuer	Moody's / S&P At Issue	Sec / FMB	Amount (\$MM)	Coupon	Yield	Maturity	IPTs (bps)	Guidance (bps)	Issue Spread	IPTs to Pricing	NIC (bps)	Book Size
17-Aug-20	Duke Energy Progress	Aa3 / A	✓	600	2.500%	2.527%	15-Aug-50	+125a	+110 (+/-5)	+105 bps	-15 bps	+5 bps	1.8x
17-Aug-20	Oglethorpe Power Corporation	Baa1 / BBB+	✓	450	3.750%	3.833%	01-Aug-50	+275a	+245 (+/-5)	+240 bps	-35 bps	-5 bps	3.6x
12-Aug-20	Public Service Co of New Hampshire	A1 / A+	✓	150	2.400%	2.440%	01-Sep-50	+130a	-	+110 bps	-20 bps	+0 bps	2.0x
4-Aug-20	Public Service Electric & Gas Company	Aa3 / A	✓	375	2.050%	2.085%	01-Aug-50	+115a	+95 (+/-5)	+90 bps	-25 bps	-5 bps	2.8x
17-Jun-20	Idaho Power Company	A1 / A-	✓	80	1.900%	1.945%	15-Jul-30	+145a	-	+120 bps	-25 bps	+0 bps	2.0x
16-Jun-20	Pacific Gas and Electric Company	Baa3 / BBB-	✓	500	3mL+148	3mL+148	16-Jun-22	L Equiv	L Equiv	L+148	-45 bps	n/a	2.0x
16-Jun-20	Pacific Gas and Electric Company	Baa3 / BBB-	✓	2,500	1.750%	1.753%	16-Jun-22	+200a	+155#	+155 bps	-45 bps	n/a	2.0x
16-Jun-20	Pacific Gas and Electric Company	Baa3 / BBB-	✓	1,000	2.100%	2.128%	01-Aug-27	+225a	+155#	+155 bps	-70 bps	n/a	6.4x
16-Jun-20	Pacific Gas and Electric Company	Baa3 / BBB-	✓	2,000	2.500%	2.511%	01-Feb-31	+237.5a	+175#	+175 bps	-62.5 bps	n/a	4.2x
16-Jun-20	Pacific Gas and Electric Company	Baa3 / BBB-	✓	1,000	3.300%	3.334%	01-Aug-40	+250a	+180#	+180 bps	-70 bps	n/a	7.9x
16-Jun-20	Pacific Gas and Electric Company	Baa3 / BBB-	✓	1,925	3.500%	3.534%	01-Aug-50	+262.5a	+200#	+200 bps	-62.5 bps	n/a	4.6x
8-Jun-20	Northern States Power Co/MN ***	Aa3 / A	✓	700	2.600%	2.690%	01-Jun-51	+130a	+110 (+/-5)	+105 bps	-25 bps	+0 bps	3.1x
8-Jun-20	Duke Energy Florida LLC	A1 / A	✓	500	1.750%	1.765%	15-Jun-30	+115a	-	+90 bps	-25 bps	+0 bps	2.7x
2-Jun-20	CenterPoint Energy Houston Electric LLC	A2 / A	✓	300	2.900%	2.910%	01-Jul-50	+175a	-	+143 bps	-32 bps	-13 bps	6.7x
1-Jun-20	PECO Energy Company	Aa3 / A+	✓	350	2.800%	2.805%	15-May-30	+155a	-	+135 bps	-20 bps	+4 bps	3.7x
19-May-20	Entergy Mississippi LLC	A2 / A	✓	170	3.500%	3.576%	01-Jun-51	+225a	-	+215 bps	-10 bps	n/a	1.5x
19-May-20	Kentucky Utilities Company	A1 / A	✓	500	3.300%	3.326%	01-Jun-50	+225a	-	+190 bps	-35 bps	+0 bps	5.0x
18-May-20	Northern States Power Co/WI	Aa3 / A	✓	100	3.050%	3.109%	01-May-51	+170a	-	+170 bps	0 bps	n/a	n/a
18-May-20	Duke Energy Ohio Inc.	A2 / A	✓	400	2.125%	2.132%	01-Jun-30	+175a	-	+140 bps	-35 bps	+5 bps	2.8x
18-May-20	Evergy Metro, Inc.	A2 / A+	✓	400	2.250%	2.263%	01-Jun-30	+175a	-	+155 bps	-20 bps	+5 bps	2.8x
11-May-20	Southwestern Public Service Company ***	A3 / A	✓	350	3.150%	3.195%	01-May-50	+190a	-	+175 bps	-15 bps	+15 bps	2.1x
8-May-20	Public Service Co of Colorado	A1 / A	✓	375	1.900%	1.933%	15-Jan-31	+140a	+125 (+/-5)	+125 bps	-15 bps	+20 bps	1.1x
8-May-20	Public Service Co of Colorado ***	A1 / A	✓	375	2.700%	2.785%	15-Jan-51	+165a	+145 (+/-5)	+140 bps	-25 bps	+10 bps	1.3x
6-May-20	Public Service Electric & Gas Company	Aa3 / A	✓	375	2.700%	2.720%	01-May-50	+155a	+135 (+/-5)	+130 bps	-25 bps	+0 bps	2.9x
29-Apr-20	Consumers Energy Company	Aa3 / A	✓	525	2.500%	2.534%	01-May-60	+165a	-	+130 bps	-35 bps	+0 bps	4.6x
6-Apr-20	PacifiCorp	A1 / A+	✓	400	2.700%	2.720%	15-Sep-30	+250a	+205#	+205 bps	-45 bps	-3 bps	6.3x
6-Apr-20	PacifiCorp	A1 / A+	✓	600	3.300%	3.430%	15-Mar-51	+250a	+205#	+205 bps	-45 bps	-2 bps	5.3x
2-Apr-20	Evergy Kansas Central, Inc.	A2 / A	✓	500	3.450%	3.472%	15-Apr-50	+250a	-	+220 bps	-30 bps	+15 bps	2.5x
31-Mar-20	DTE Electric Company	Aa3 / A	✓	600	2.625%	2.643%	01-Mar-31	+235a	-	+195 bps	-40 bps	+3 bps	2.5x
31-Mar-20	Idaho Power Company *	A1 / A-	✓	230	4.200%	-	01-Mar-48	+230a	-	+210 bps	-20 bps	+15 bps	3.5x
31-Mar-20	San Diego Gas & Electric Company	A2 / A	✓	400	3.320%	3.327%	15-Apr-50	+250a	-	+200 bps	-50 bps	-25 bps	7.0x
30-Mar-20	Southern California Edison Company *	A3 / A-	✓	600	3.700%	3.141%	01-Aug-25	+287.5a	+275#	+275 bps	-12.5 bps	+50 bps	2.0x
24-Mar-20	Florida Power & Light Company	Aa2 / A+	✓	1,100	2.850%	2.872%	01-Apr-25	+287.5a	-	+237.5 bps	-50 bps	+30 bps	7.2x
17-Mar-20	Union Electric Company	A2 / A	✓	465	2.950%	2.960%	15-Mar-30	+200a	-	+200 bps	0 bps	+45 bps	1.4x
17-Mar-20	Consumers Energy Company	Aa3 / A	✓	575	3.500%	3.521%	01-Aug-51	+215a	-	+200 bps	-15 bps	+35 bps	2.4x
17-Mar-20	Oncor Electric Delivery Co LLC	A2 / A+	✓	400	2.750%	2.762%	15-May-30	+190a	-	+175 bps	-15 bps	+30 bps	2.4x
17-Mar-20	Oncor Electric Delivery Co LLC	A2 / A+	✓	400	3.700%	3.716%	15-May-50	+215a	-	+205 bps	-15 bps	+30 bps	2.5x
13-Mar-20	Entergy Arkansas LLC *	A2 / A	✓	100	4.000%	2.670%	01-Jun-28	+185a	-	+175 bps	-10 bps	+30 bps	1.7x
10-Mar-20	Duke Energy Indiana	Aa3 / A	✓	550	2.750%	2.756%	01-Apr-50	+190a	-	+165 bps	-25 bps	+15 bps	4.5x
5-Mar-20	Entergy Texas *	Baa1 / A	✓	175	3.550%	2.925%	30-Sep-49	+155a	-	+137.5 bps	-22.5 bps	+7.5 bps	2.9x
4-Mar-20	Southern California Edison Company	A3 / A-	✓	400	2.250%	2.260%	01-Jun-30	+145a	-	+125 bps	174 bps	+5 bps	6.3x
4-Mar-20	Southern California Edison Company	A3 / A-	✓	700	3.650%	3.356%	01-Feb-50	+190a	-	+170 bps	-20 bps	+5 bps	5.1x
3-Mar-20	Entergy Louisiana LLC	A2 / A	✓	350	2.900%	2.912%	15-Mar-51	+155a	-	+130 bps	-25 bps	+8 bps	7.1x
18-Feb-20	Commonwealth Edison Company	A1 / A	✓	350	2.200%	2.234%	01-Mar-30	+85a	+70 (+/-2)	+68 bps	-17 bps	+0 bps	2.4x
18-Feb-20	Commonwealth Edison Company	A1 / A	✓	650	3.000%	3.007%	01-Mar-30	+115a	+105 (+/-5)	+100 bps	-15 bps	+3 bps	2.1x
11-Feb-20	DTE Electric Company	Aa3 / A	✓	600	2.250%	2.263%	01-Mar-30	+85a	+70 (+/-2)	+68 bps	-17 bps	+0 bps	2.2x
11-Feb-20	DTE Electric Company	Aa3 / A	✓	500	2.950%	2.952%	01-Mar-50	+110a	+90#	+90 bps	-20 bps	+0 bps	2.2x

Date	Issuer	Moody's / S&P At Issue	Sec / FMB	Amount (\$MM)	Coupon	Yield	Maturity	IPTs (bps)	Guidance (bps)	Issue Spread	IPTs to Pricing	NIC (bps)	Book Size
28-Jan-20	Nevada Power Company	A2 / A+	✓	425	2.400%	2.429%	01-May-30	+95 - 100	80 (+/-2)	+78 bps	-19.5 bps	-5 bps	3.5x
28-Jan-20	Nevada Power Company	A2 / A+	✓	300	3.125%	3.127%	01-Aug-50	+115 - 120	+105 (+/-3)	+102 bps	-15.5 bps	-5 bps	4.0x
7-Jan-20	Public Service Electric & Gas Company	Aa3 / A	✓	300	2.450%	2.476%	15-Jan-30	+80a	+68 (+/-3)	+65 bps	-15 bps	+2 bps	3.8x
7-Jan-20	Public Service Electric & Gas Company	Aa3 / A	✓	300	3.150%	3.158%	15-Jan-50	+100a	+88 (+/-3)	+85 bps	-15 bps	+3 bps	3.8x
6-Jan-20	Duke Energy Carolinas, LLC	Aa2 / A	✓	500	2.450%	2.486%	01-Feb-30	+80 - 85	+70 (+/-2)	+68 bps	-14.5 bps	+3 bps	2.8x
6-Jan-20	Duke Energy Carolinas, LLC *	Aa2 / A	✓	400	3.200%	3.158%	15-Aug-49	+105a	+90 (+/-2)	+88 bps	-17 bps	+1 bps	3.5x
6-Jan-20	Southern California Edison Company *	A3 / A-	✓	100	2.850%	2.706%	01-Aug-29	+110a	+95 (+/-5)	+90 bps	-20 bps	-3 bps	11.0x
6-Jan-20	Southern California Edison Company	A3 / A-	✓	500	3.650%	3.686%	01-Feb-50	+160 - 165	+145 (+/-5)	+140 bps	-22.5 bps	-3 bps	5.6x
6-Jan-20	Southern California Gas Company	Aa2 / A+	✓	650	2.550%	2.576%	01-Feb-30	+100a	+80 (+/-3)	+77 bps	-23 bps	-3 bps	2.5x

Date	Issuer	Moody's / S&P At Issue	Sec / FMB	Amount (\$MM)	Coupon	Yield	Maturity	IPTs (bps)	Guidance (bps)	Issue Spread	IPTs to Pricing	NIC (bps)	Book Size
24-Aug-20	Alabama Power Company	A1 / A		600	1.450%	1.499%	15-Sep-30	+112.5a	+90 (+/-5)	+85 bps	-27.5 bps	-5 bps	2.3x
17-Aug-20	Duke Energy Progress	A2 / A-		700	3mL+18	3mL+18	18-Feb-22	3mL+37.5a	3mL+18#	L+18	-19.5 bps	+0 bps	4.0x
17-Aug-20	Southern Co Gas Capital Corporation	Baa1 / A-		500	1.750%	1.785%	15-Jan-31	+135a	+110#	+110 bps	-25 bps	-5 bps	2.4x
5-Aug-20	Tucson Electric Power Company ***	A3 / A		300	1.500%	1.544%	01-Aug-30	+130a	-	+100 bps	-30 bps	-10 bps	4.0x
28-Jul-20	Florida Power & Light Company	A1 / A		1,250	3mL+38	3mL+38	28-Jul-23	3mL+55a	3mL+40 (/)-2)	+38 bps	-17 bps	+3 bps	2.6x
29-Jun-20	AEP Texas Inc.	Baa1 / A-		600	2.100%	2.145%	01-Jul-30	+162.5a	-	+150 bps	-12.5 bps	+12.5 bps	1.5x
23-Jun-20	Niagara Mohawk Power Corporation ***	A3 / A-		600	1.960%	1.960%	27-Jun-30	+150-155	+125#	+125 bps	-27.5 bps	+3 bps	2.5x
23-Jun-20	Niagara Mohawk Power Corporation **	A3 / A-		500	3.025%	3.025%	27-Jun-50	+185-190	+160 (+/-5)	+155 bps	-32.5 bps	+8 bps	2.6x
2-Jun-20	Baltimore Gas & Electric Co	A3 / A		400	2.900%	2.949%	15-Jun-50	+175a	-	+147 bps	-28 bps	+4 bps	3.6x
2-Jun-20	Dominion Energy Ohio	A2 / BBB+		500	1.300%	1.321%	15-Jun-25	+145a	+110 (+/-5)	+105 bps	-45 bps	n/a	6.6x
2-Jun-20	Dominion Energy Ohio	A2 / BBB+		500	2.000%	2.034%	15-Jun-30	+185a	+145 (+/-5)	+140 bps	-40 bps	n/a	6.0x
2-Jun-20	Dominion Energy Ohio	A2 / BBB+		800	3.000%	3.073%	15-Jun-50	+212.5a	+170 (+/-5)	+165 bps	-52.5 bps	n/a	4.9x
26-May-20	Interstate Power & Light Company	Baa1 / A-		400	2.300%	2.348%	01-Jun-30	+205a	+175 (+/-5)	+165 bps	-40 bps	-10 bps	7.8x
19-May-20	Arizona Public Service Company	A2 / A-		600	3.350%	3.375%	15-May-50	+230a	-	+195 bps	-35 bps	+0 bps	3.7x
12-May-20	Appalachian Power Company	Baa1 / A-		500	3.700%	3.733%	01-May-50	+260a	+235#	+235 bps	-25 bps	+25 bps	2.4x
29-Apr-20	ONE Gas Inc.	A2 / A		300	2.000%	2.058%	15-May-30	+187.5a	-	+145 bps	-42.5 bps	-5 bps	6.3x
13-Apr-20	Essential Utilities Inc.	Baa2 / A-		500	2.704%	2.704%	15-Apr-30	+237.5a	+200 (+/-5)	+195 bps	-42.5 bps	-5 bps	4.4x
13-Apr-20	Essential Utilities Inc.	Baa2 / A-		600	3.351%	3.351%	15-Apr-50	+237.5a	+200 (+/-5)	+195 bps	-42.5 bps	-5 bps	4.2x
8-Apr-20	American Water Capital Corporation	Baa1 / A		500	2.800%	2.847%	01-May-30	+275a	+215 (+/-5)	+210 bps	-65 bps	-10 bps	7.8x
8-Apr-20	American Water Capital Corporation	Baa1 / A		500	3.450%	3.461%	01-May-50	+275a	+215 (+/-5)	+210 bps	-65 bps	-10 bps	8.2x
7-Apr-20	Narragansett Electric Company**	A3 / A-		600	3.395%	3.395%	09-Apr-30	+300-312.5	+270 (+/-5)	+265 bps	-41.25 bps	-5 bps	4.8x
6-Apr-20	Tucson Electric Power Company	A3 / A-		350	4.000%	4.050%	15-Jun-50	+300a	-	+275 bps	-25 bps	+20 bps	3.4x
30-Mar-20	Wisconsin Power and Light Company	A3 / A		350	3.650%	3.657%	01-Apr-50	+287.5a	-	+235 bps	-52.5 bps	+20 bps	6.3x
30-Mar-20	Oklahoma Gas & Electric Company	A3 / A-		300	3.250%	3.256%	01-Apr-30	+300a	-	+260 bps	-40 bps	+10 bps	3.3x
30-Mar-20	AEP Transmission Company	A2 / A-		525	3.650%	3.652%	01-Apr-50	+275 - 287.5	-	+235 bps	-46.5 bps	+10 bps	6.3x
26-Mar-20	Consolidated Edison Co of New York ***	Baa1 / A-		600	3.350%	3.377%	01-Apr-30	+312.5a	-	+255 bps	-57.5 bps	-7.5 bps	9.7x
26-Mar-20	Consolidated Edison Co of New York ***	Baa1 / A-		1,000	3.950%	3.880%	01-Apr-50	+312.5a	-	+255 bps	-57.5 bps	-7.5 bps	6.8x
23-Mar-20	NSTAR Electric Company ***	A1 / A		400	3.950%	4.017%	01-Apr-30	+337.5a	-	+325 bps	-12.5 bps	+62.5 bps	4.1x
13-Mar-20	Ohio Power Company	A2 / A		350	2.600%	2.612%	01-Apr-30	+185a	-	+170 bps	-15 bps	+25 bps	2.2x
18-Feb-20	FirstEnergy Corp.	Baa3 / BBB-		300	2.050%	2.093%	01-Mar-25	+105a	+75 (+/-5)	+70 bps	-35 bps	+0 bps	7.3x
18-Feb-20	FirstEnergy Corp.	Baa3 / BBB-		600	2.650%	2.658%	01-Mar-30	+135 - 140	+115 (+/-5)	+110 bps	-27.5 bps	+0 bps	4.3x
18-Feb-20	FirstEnergy Corp.	Baa3 / BBB-		850	3.400%	3.408%	01-Mar-50	+170 - 175	+145 (+/-5)	+140 bps	-32.5 bps	+0 bps	2.7x
8-Jan-20	Georgia Power Company	Baa1 / A-		700	2.100%	2.106%	30-Jul-23	+70a	+55 (+/-5)	+50 bps	-20 bps	-5 bps	2.9x
8-Jan-20	Georgia Power Company *	Baa1 / A-		300	2.650%	2.826%	15-Sep-29	+110a	+95#	+95 bps	-15 bps	+1 bps	3.4x
8-Jan-20	Georgia Power Company	Baa1 / A-		500	3.700%	3.718%	30-Jan-50	+150 - 155	+135#	+135 bps	-17.5 bps	-5 bps	5.2x



Date	Issuer	Moody's / S&P At Issue	Sec / FMB	Amount (\$MM)	Coupon	Yield	Maturity	IPTs (bps)	Guidance (bps)	Issue Spread	IPTs to Pricing	NIC (bps)	Book Size
24-Aug-20	Entergy Corporation	Baa2 / BBB		800	0.900%	0.980%	15-Sep-25	+95a	+75 (+/-5)	+70 bps	-25 bps	+5 bps	2.9x
12-Aug-20	NiSource Inc.	Baa2 / BBB+		1,250	0.950%	1.001%	15-Aug-25	+90a	+75 (+/-5)	+70 bps	-20 bps	+0 bps	2.3x
12-Aug-20	NiSource Inc.	Baa2 / BBB+		750	1.700%	1.708%	15-Feb-31	+125a	+105 (+/-2)	+103 bps	-22 bps	+2 bps	2.5x
12-Aug-20	Public Service Enterprise Group	Baa1 / BBB		550	0.800%	0.846%	15-Aug-25	+80a	+60 (+/-5)	+55 bps	-25 bps	+0 bps	3.2x
12-Aug-20	Public Service Enterprise Group	Baa1 / BBB		550	1.600%	1.620%	15-Aug-30	+120a	+100 (+/-5)	+95 bps	-25 bps	-5 bps	3.2x
11-Aug-20	Eversource Energy	Baa1 / BBB+		300	0.800%	0.838%	15-Aug-25	+90a	-	+55 bps	-35 bps	-5 bps	7.7x
11-Aug-20	Eversource Energy	Baa1 / BBB+		600	1.650%	1.653%	15-Aug-30	+130a	-	+100 bps	-30 bps	-5 bps	5.2x
11-Aug-20	Eversource Energy *	Baa1 / BBB+		300	3.450%	2.585%	15-Jan-50	+155a	-	+125 bps	-30 bps	-5 bps	4.2x
3-Aug-20	DTE Energy Company	Baa2 / BBB		800	1.050%	1.076%	01-Jun-25	+120a	+90 (+/-5)	+85 bps	-35 bps	-5 bps	4.3x
12-Jun-20	Black Hills Corporation	Baa2 / BBB+		400	2.500%	2.539%	15-Jun-30	+225a	-	+185 bps	-40 bps	-5 bps	3.8x
10-Jun-20	Sempra Energy	Baa1 / BBB-		900	4.875%	4.875%	Perpetual	5.125-5.25%	4.875%#	4.875%	-31.25 bps	n/a	1.6x
10-Jun-20	Pinnacle West Capital Corp	A3 / BBB+		500	1.300%	1.302%	15-Jun-25	+115a	+100 (+/-5)	+95 bps	-20 bps	n/a	1.7x
3-Jun-20	FirstEnergy Corp.	Baa3 / BBB-		300	1.600%	1.628%	15-Jan-26	+165a	+125#	+125 bps	-40 bps	+4 bps	9.7x
3-Jun-20	FirstEnergy Corp.	Baa3 / BBB-		450	2.250%	2.266%	01-Sep-30	+187.5a	+150#	+150 bps	-37.5 bps	+4 bps	6.0x
15-May-20	CMS Energy Corporation	Baa2 / BBB-		500	4.750%	4.750%	30NC10	5.25%a	-	4.75%	-50 bps	+0 bps	4.3x
15-May-20	The AES Corporation	Baa3 / BBB-	✓	900	3.300%	3.305%	15-May-25	+337.5a	-	+300 bps	-37.5 bps	n/a	2.6x
15-May-20	The AES Corporation	Baa3 / BBB-	✓	700	3.950%	3.998%	15-Jul-30	+375a	-	+337.5 bps	-37.5 bps	n/a	3.6x
14-May-20	Puget Energy, Inc.	Baa3 / BBB-	✓	650	4.100%	4.120%	15-Jun-30	+375a	-	+350 bps	-25 bps	+0 bps	2.5x
13-May-20	Entergy Corporation	Baa2 / BBB		600	2.800%	2.890%	15-Jun-30	+262.5a	-	+225 bps	-37.5 bps	+25 bps	3.3x
13-May-20	Entergy Corporation	Baa2 / BBB		600	3.750%	3.840%	15-Jun-50	+287.5a	-	+250 bps	-37.5 bps	+25 bps	3.3x
13-May-20	Duke Energy Corporation	Baa1 / BBB+		500	2.450%	2.486%	01-Jun-30	+215a	-	+185 bps	-30 bps	+5 bps	3.8x
11-May-20	ITC Holdings Corp	Baa2 / BBB+		700	2.950%	2.974%	14-May-30	+250a	+230 (+/-5)	+225 bps	-25 bps	+25 bps	2.4x
5-May-20	NextEra Energy Capital Holdings, Inc.	Baa1 / BBB+		2,000	2.250%	2.254%	01-Jun-30	+162.5a	+160 the #	+160 bps	-2.5 bps	+25 bps	1.4x
8-Apr-20	IPALCO Enterprises Inc.	Baa3 / BBB-		475	4.250%	4.261%	01-May-30	+400a	360 (+/-5)	+350 bps	-50 bps	n/a	5.1x
7-Apr-20	NiSource Inc.	Baa2 / BBB+		1,000	3.600%	3.644%	01-May-50	+350a	-	+290 bps	-60 bps	+5 bps	4.6x
7-Apr-20	Avangrid Inc. ***	Baa1 / BBB		750	3.200%	3.228%	15-Apr-25	+325a	+287.5 (+/-12.5)	+275 bps	-50 bps	+25 bps	3.5x
1-Apr-20	NextEra Energy Capital Holdings	Baa1 / BBB+		1,250	2.750%	2.780%	01-May-25	+312.5a	+240#	+240 bps	-72.5 bps	-15 bps	4.1x
1-Apr-20	PPL Capital Funding	Baa2 / BBB+		1,000	4.125%	4.129%	15-Apr-30	+375 - 387.5	+350#	+350 bps	-31.25 bps	+12.5 bps	1.8x
1-Apr-20	The Southern Company	Baa2 / BBB+		1,000	3.700%	3.730%	30-Apr-30	+337.5 - 350	-	+310 bps	-33.75 bps	+30 bps	2.8x
31-Mar-20	Ameren Corporation	Baa1 / BBB		800	3.500%	3.527%	15-Mar-31	+350a	-	+285 bps	-65 bps	-15 bps	4.8x
31-Mar-20	Edison International	Baa3 / BBB		400	4.950%	5.002%	03-Apr-25	+550a	-	+462.5 bps	-87.5 bps	+25 bps	10.6x
31-Mar-20	Dominion Energy	Baa2 / BBB		1,500	3.375%	3.495%	01-Apr-30	+337.5a	-	+280 bps	-57.5 bps	-25 bps	3.0x
30-Mar-20	Exelon Corporation	Baa2 / BBB		1,250	4.050%	4.075%	15-Apr-30	+412.5a	-	+337.5 bps	-75 bps	+25 bps	5.0x
30-Mar-20	Exelon Corporation	Baa2 / BBB		750	4.700%	4.707%	15-Apr-50	+412.5a	-	+337.5 bps	-75 bps	+25 bps	9.6x
27-Mar-20	Xcel Energy, Inc.	Baa1 / BBB+		600	3.400%	3.438%	01-Jun-30	+312.5a	-	+270 bps	-42.5 bps	+7.5 bps	5.4x
25-Mar-20	Berkshire Hathaway Energy Company	A3 / A-		1,100	3.700%	3.700%	15-Jul-30	+350a	-	+285 bps	-65 bps	-15 bps	7.3x
25-Mar-20	Berkshire Hathaway Energy Company	A3 / A-		900	4.250%	4.282%	15-Oct-50	+350a	-	+285 bps	-65 bps	-15 bps	10.0x
20-Mar-20	Berkshire Hathaway Energy Company	A3 / A-		1,250	4.050%	4.078%	15-Apr-25	+380a	-	+355 bps	-25 bps	+62.5 bps	2.8x
17-Mar-20	Dominion Energy	Baa2 / BBB		400	3.300%	3.350%	15-Mar-25	+262.5 - 275	-	+265 bps	0 bps	+75 bps	1.3x
17-Mar-20	Dominion Energy	Baa2 / BBB		350	3.600%	3.670%	15-Mar-27	+275a	-	+275 bps	0 bps	+75 bps	1.1x
3-Mar-20	American Electric Power Company	Baa1 / BBB		400	2.300%	2.305%	01-Mar-30	+150a	-	+130 bps	-20 bps	+5 bps	4.1x
3-Mar-20	American Electric Power Company	Baa1 / BBB		400	3.250%	3.259%	01-Mar-50	+185a	-	+165 bps	-20 bps	+5 bps	4.2x
7-Jan-20	Eversource Energy	Baa1 / BBB+		350	3.450%	3.460%	15-Jan-50	+130 - 135	+120 (+/-5)	+115 bps	-17.5 bps	+0 bps	2.6x
12-May-20	Exelon Generation Co LLC	Baa2 / BBB+		900	3.250%	3.290%	01-Jun-25	+337.5a	+295 #	+295 bps	-42.5 bps	n/a	2.9x

Docket No. E,G002/S-20-768  
Attachment J

**CERTIFICATE OF GOOD STANDING  
&  
ARTICLES OF INCORPORATION**



## Office of the Minnesota Secretary of State Certificate of Good Standing

I, Steve Simon, Secretary of State of Minnesota, do certify that: The business entity listed below was filed pursuant to the Minnesota Chapter listed below with the Office of the Secretary of State on the date listed below and that this business entity is registered to do business and is in good standing at the time this certificate is issued.

Name:	Northern States Power Company
Date Filed:	03/08/2000
File Number:	11B-256
Minnesota Statutes, Chapter:	302A
Home Jurisdiction:	Minnesota

This certificate has been issued on: 09/08/2020



Steve Simon  
Secretary of State  
State of Minnesota

State of Minnesota

**SECRETARY OF STATE**

CERTIFICATE OF INCORPORATION

I, Mary Kiffmeyer, Secretary of State of Minnesota, do certify that: Articles of Incorporation, duly signed and acknowledged under oath, have been filed on this date in the Office of the Secretary of State, for the incorporation of the following corporation, under and in accordance with the provisions of the chapter of Minnesota Statutes listed below.

This corporation is now legally organized under the laws of Minnesota.

Corporate Name: Northern Power Corporation

Corporate Charter Number: 11B-256

Chapter Formed Under: 302A

This certificate has been issued on 03/08/2000.



*Mary Kiffmeyer*  
Secretary of State.

1 B.256

**ARTICLES OF INCORPORATION**  
**OF**  
**NORTHERN POWER CORPORATION**

---

**ARTICLE I**

**NAME**

The name of the corporation is:

Northern Power Corporation

**ARTICLE II**

**REGISTERED OFFICE**

The address of the registered office of the corporation is:

414 Nicollet Mall  
Minneapolis, Minnesota 55401

**ARTICLE III**

**AUTHORIZED SHARES**

The aggregate number of shares that the corporation has authority to issue is five million (5,000,000) shares, all of which shall be common stock of the par value of one cent (\$0.01) per share.

**045740**

## **ARTICLE IV**

### **PREEMPTIVE RIGHTS**

Shareholders shall not have preemptive rights to purchase, subscribe for, or otherwise acquire any new or additional securities (including any options or warrants to acquire shares) of the corporation before the corporation may offer them to other persons.

## **ARTICLE V**

### **CUMULATIVE VOTING**

There shall be no cumulative voting for directors.

## **ARTICLE VI**

### **LIMITATION OF DIRECTORS' LIABILITY**

To the full extent permitted by the Minnesota Business Corporation Act, Chapter 302A of the Minnesota Statutes, as the same exists on the effective date of these Articles of Incorporation or as it subsequently may be amended, no director of the corporation shall be personally liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director. Any repeal or modification of this ARTICLE VI shall be prospective only and shall not adversely affect any limitation of the personal liability of a director for, or with respect to, any acts or omissions of such director occurring prior to the effective date of such repeal or modification.

**ARTICLE VII**

**WRITTEN ACTION BY BOARD**

Any action required or permitted to be taken by the Board of Directors of this corporation may be taken by written action signed by the number of directors that would be required to take the same action at a meeting of the Board at which all directors are present, except as to those matters which require shareholder approval, in which case the written action must be signed by all members of the Board of Directors.

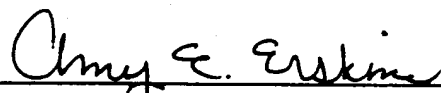
**ARTICLE VIII**

**INCORPORATOR**

The name and address of the incorporator is:

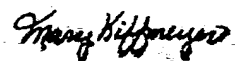
Amy E. Erskine  
2400 IDS Center  
80 South Eighth Street  
Minneapolis, Minnesota 55402

Dated: March 8, 2000

  
\_\_\_\_\_  
Amy E. Erskine, the sole incorporator of  
Northern Power Corporation

STATE OF MINNESOTA  
FILED -

MAR 08 2000

  
Secretary of State

AUG-21-2000 14:15

CT CORPORATION/MPLS

612 333 2524 P.02/04

11B-256

**AMENDMENT OF ARTICLES OF INCORPORATION  
OF  
NORTHERN POWER CORPORATION  
(a Minnesota corporation)**

The undersigned, the Vice President and Chief Financial Officer of **NORTHERN POWER CORPORATION**, a corporation organized under the laws of the State of Minnesota (the "Company"), for the purposes of amending the Company's Articles of Incorporation under the provisions of Minnesota Statutes Section 302A.135, hereby states that:

- FIRST:** The name of the Company is Northern Power Corporation.
- SECOND:** Article I of the Company's Articles of Incorporation is hereby amended to read in its entirety as follows:

**ARTICLE I**

**NAME**

The name of the corporation is:

Northern States Power Company

- THIRD:** This amendment has been approved pursuant to Minnesota Statutes Chapter 302A.

I certify that I am authorized to execute this amendment, and I further certify that I understand that by signing this amendment, I am subject to the penalties of perjury as set forth in section 609.48 as if I had signed this amendment under oath.

**NORTHERN POWER CORPORATION**

Dated: August 21, 2000

By: 

Its: Vice President & Chief Financial Officer


Name and telephone number of contact person:

Cathy Cleveland  
(612) 337-2151

STATE OF MINNESOTA  
DEPARTMENT OF STATE

~~FILED~~ \*  
AUG 21 2000

064188

  
Secretary of State



MINNESOTA SECRETARY OF STATE

CERTIFICATE OF ASSUMED NAME

FILED MINNESOTA  
SECRETARY OF STATE  
0242227 0218

Minnesota Statutes Chapter 333

Read the directions on reverse side before completing.

Filing fee: \$25.00

The filing of an assumed name does not provide a user with exclusive rights to that name. The filing is required for consumer protection in order to enable consumers to be able to identify the true owner of a business.

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK FOR MICROFILMING PURPOSES.

- 1. State the exact assumed name under which the business is or will be conducted: (one business name per application)

Xcel Energy

*[Handwritten mark]*

- 2. State the address of the principal place of business. A complete street address or rural route and rural route box number is required; the address cannot be a P.O.Box.

414 Nicollet Mall	Minneapolis	MN	55401
Street	City	State	Zip code

- 3. List the name and complete street address of all persons conducting business under the above Assumed Name. Attach additional sheet(s) if necessary. If the business owner is a corporation, provide the legal corporate name and registered office address of the corporation.

Name (please print)	Street	City	State	Zip
Northern States Power Company,	414 Nicollet Mall,	Minneapolis,	MN	55401

- 4. I certify that I am authorized to sign this certificate and I further certify that I understand that by signing this certificate, I am subject to the penalties of perjury as set forth in Minnesota Statutes section 609.48 as if I had signed this certificate under oath.

*[Handwritten Signature]*

Signature (ONLY one person listed in #3 is required to sign.)

9/21/00  
Date

Peter F. Recheck Assistant Secretary  
Print Name and Title

Peter F. Recheck 612/215-4603  
Contact Person Daytime Phone Number

*Co filed 9/21/00*

067553



37-AA



STATE OF MINNESOTA  
SECRETARY OF STATE  
CONSENT TO THE USE OF A NAME

Please type or print in dark black ink for archival purposes.

Please complete this side if this office has a name already on file that is similar to the name you wish to register. If you are unable to locate the holder of the name already on file, see the reverse side of this form. **Submit this form to the office along with the original filing or amendment you wish to record.**

Name You Wish to Register: Xcel Energy  
2. Name Already on File: Xcel Energy Inc.  
Address: 800 Nicollet Mall, Minneapolis, MN 55402

PLEASE HAVE THIS PORTION COMPLETED BY THE HOLDER OF THE NAME ALREADY ON FILE:

I grant consent to register the name listed on line 1 to: Northern States Power Company  
(list name of person or entity registering new name)

located at 414 Nicollet Mall Minneapolis MN 55401  
(street) (city) (zip)

(Check one)  unconditionally.  
 with the following conditions: \* Without the designation "Inc."

\*NOTE: Conditions must be privately enforced.

I certify that I am authorized to sign this consent and I further certify that I understand that by signing this consent I am subject to the penalties of perjury as set forth in section 609.48 as if I had signed this consent under oath.

Signed: Catherine Cleveland  
Position: Assistant Secretary Daytime Phone: 612/215-5344

INSTRUCTIONS

- 1. Complete one form for each name already on file.
- 2. Filing fee: \$35.00 per form.
- 3. Make check payable to the Secretary of State.
- 4. Mail or bring the completed forms to:  
Secretary of State  
Business Services Division  
180 State Office Bldg., 100 Constitution Ave.  
St. Paul, MN 55155-1299  
(651)296-2803

STATE OF MINNESOTA  
FILED

SEP 2 2000  
Mary Hoffmeyer  
Secretary of State

All of the information on this form is public and required in order to process this filing. Failure to provide the requested information will prevent the Office from approving or further processing this filing.

The Secretary of State's Office does not discriminate on the basis of race, creed, color, sex, sexual orientation, national origin, age, marital status, disability, religion, reliance on public assistance, or political opinions or affiliations in employment or the provision of services. This document can be made available in alternative formats, such as large print, Braille or audio tape, by calling (651)296-2803/Voice. For TTY communication, contact the Minnesota Relay Service at 1-800-627-3529 and ask them to place a call to (651)296-2803.

08950913 11/98

067552



**AFFIDAVIT OF PUBLICATION**

STATE OF MINNESOTA )  
(SS. )  
COUNTY OF HENNEPIN )

.....Madonna M. Courey....., being duly sworn on oath says she/he is  
and during all the times herein stated has been the publisher or the publisher's designated agent  
in charge of the newspaper known as

**FINANCE AND COMMERCE**

and has full knowledge of the facts herein stated as follows:

(A) The newspaper has complied with all of the requirements constituting qualifications as a legal newspaper, as provided by Minnesota Statute 331A.02, 331A.07, and other applicable laws, as amended.

(B) She/He further states on oath that the printed

.....Cert of Assumed Name.....

.....2012729.....

hereto attached as a part hereof was cut from the columns of said newspaper, and was printed and published therein in the English language; that it was first so published on

.....September 26, 2000..... for .....

2.....

... time(s);

the subsequent dates of publication being as follows:

Wednesday, 09/27/2000

**CERTIFICATE OF ASSUMED NAME STATE OF MINNESOTA**

Minnesota Statutes Chapter 333;

1. The assumed name under which the business is or will be conducted is:

XCEL ENERGY

2. The street address of the principal place of business is or will be: 414 Nicollet Mall, Mpls., MN 55401.

3. The name and street address of all persons conducting business under the above Assumed Name.

Name Street Address  
Northern States Power Company, 414 Nicollet Mall, Mpls., MN 55401.

4. I certify that I am authorized to sign this certificate and I further certify that I understand that by signing this certificate, I am subject to the penalties of perjury as set forth in section 609.48 as if I had signed this certificate under oath.

DATED: September 21, 2000.

(Signed) PETER F. RECHEK,  
Assistant Secretary

(September 26, 27, 2000)  
2012729

and that the following is a printed copy of the lower case alphabet from A to Z, both inclusive, and is hereby acknowledged as being the size and kind of type used in the composition and publication of said notice, to wit:

..... abcdefghijklmnopqrstuvwxyz  
X..... abcdefghijklmnopqrstuvwxyz

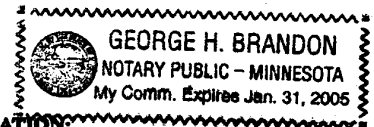
*Madonna M. Courey*

Subscribed and sworn to before me this 27th day of September, 2000

*George H. Brandon*

(Notarial Seal)

Notary Public, Hennepin County, Minnesota



**RATE INFORMATION:**

- 1. Lowest classified rate paid by commercial users for comparable space: 2.50
- 2. Maximum rate allowed by law for the above matter: 2.50
- 3. Rate actually charged for the above matter: 33.00



MINNESOTA SECRETARY OF STATE  
NOTICE OF CHANGE OF REGISTERED OFFICE/  
REGISTERED AGENT

Please read the instructions on the back before completing this form.

1. Entity Name:

Northern States Power Company

2. Registered Office Address (No. & Street): List a complete street address or rural route and rural route box number. A post office box is not acceptable.

33 South Sixth Street, Multifoods Tower, Minneapolis MN 55402  
Street City State

3. Registered Agent (Registered agents are required for foreign entities but optional for Minnesota entities):

Corporation Service Company

If you do not wish to designate an agent, you must list "NONE" in this box. **DO NOT LIST THE ENTITY NAME.**

compliance with *Minnesota Statutes, Section 302A.123, 303.10, 308A.025, 317A.123 or 322B.135* I certify that the above listed company has resolved to change the entity's registered office and/or agent as listed above.

I certify that I am authorized to execute this notice and I further certify that I understand that by signing this notice I am subject to the penalties of perjury as set forth in *Minnesota Statutes Section 609.48* as if I had signed this notice under oath.

Catherine J. Cleveland  
Signature of Authorized Person Catherine J. Cleveland, Assistant Secretary

Name and Telephone Number of a Contact Person: Amy Brown ( 800 ) 222-2122  
*please print legibly*

Filing Fee: Minnesota Corporations, Cooperatives and Limited Liability Companies: \$35.00.

Non-Minnesota Corporations: \$50.00.

Make checks payable to Secretary of State

Return to: Minnesota Secretary of State  
180 State Office Bldg.  
100 Constitution Ave.  
St. Paul, MN 55155-1299  
(651)296-2803

STATE OF MINNESOTA  
DEPARTMENT OF STATE  
FILED

FEB - 1 2007

Mary Hoffmeyer  
Secretary of State

COPY

**K1 - THE AMOUNT AND KINDS OF STOCK AUTHORIZED BY ARTICLES OF INCORPORATION AS OF JUNE 30, 2020**

**K2 - TERMS OF PREFERENCE OF PREFERRED STOCK, WHETHER CUMULATIVE OR PARTICIPATING, OR ON DIVIDENDS OR ASSETS, OR OTHERWISE AS OF JUNE 30, 2020**

**K3 - FIRST MORTGAGE BONDS OUTSTANDING AS OF JUNE 30, 2020**

**K4 - FIRST MORTGAGE BONDS OUTSTANDING AND INTEREST PAID THEREON FOR YEAR ENDED JUNE 30, 2020**

**K5 - OTHER NOTES AND LONG-TERM DEBT OUTSTANDING AND INTEREST PAID THEREON FOR THE YEAR ENDED JUNE 30, 2020**

**K6 - DIVIDENDS FOR THE FIVE PREVIOUS FISCAL YEARS ENDED DECEMBER 31, 2019**

NORTHERN STATES POWER COMPANY  
THE AMOUNT AND KINDS OF STOCK  
AUTHORIZED BY ARTICLES OF INCORPORATION  
AS OF JUNE 30, 2020

	<u>Par Value</u> <u>Per Share</u>	<u>Authorized</u> <u>Face Value</u>	<u>No. of Shares</u>	<u>\$</u>	<u>Outstanding</u> <u>Shares</u>
Cumulative Preferred Stock					
None					
Common Stock	\$ 0.01	\$50,000	5,000,000	\$10,000	1,000,000
Total				\$10,000	1,000,000

NORTHERN STATES POWER COMPANY  
TERMS OF PREFERENCE OF PREFERRED STOCK,  
WHETHER CUMULATIVE OR PARTICIPATING,  
AS OF JUNE 30, 2020

NSP has no preferred stock

NORTHERN STATES POWER COMPANY  
FIRST MORTGAGE BONDS OUTSTANDING AS OF JUNE 30, 2020  
(Amounts are stated in thousands)

A brief description of each security agreement, mortgage, and deed of trust upon petitioner's property, showing date of execution, debtor, and secured party, mortgager and mortgagee and trustee and beneficiary, amount of indebtedness to be secured hereby and amount of indebtedness actually secured, together with any sinking fund provision.

<u>First Mortgage Bonds</u>	<u>Bond Rate</u>	<u>Date of Execution</u>	<u>Authorized and Outstanding</u>
Series due August 15, 2020	2.200%	August 11, 2015	\$ 300,000
Series due August 15, 2022	2.150%	August 13, 2012	\$ 300,000
Series due May 15, 2023	2.600%	May 20, 2013	\$ 400,000
Series due July 1, 2025	7.125%	July 7, 1995	\$ 250,000
Series due March 1, 2028	6.500%	March 11, 1998	\$ 150,000
Series due July 15, 2035	5.250%	July 21, 2005	\$ 250,000
Series due June 1, 2036	6.250%	May 25, 2006	\$ 400,000
Series due July 1, 2037	6.200%	June 26, 2007	\$ 350,000
Series due November 1, 2039	5.350%	November 17, 2009	\$ 300,000
Series due August 15, 2040	4.850%	August 11, 2010	\$ 250,000
Series due August 15, 2042	3.400%	August 13, 2012	\$ 500,000
Series due May 15, 2044	4.125%	May 13, 2014	\$ 300,000
Series due August 15, 2045	4.000%	August 11, 2015	\$ 300,000
Series due May 15, 2046	3.600%	May 31, 2016	\$ 350,000
Series due September 15, 2047	3.600%	September 13, 2017	\$ 600,000
Series due March 1, 2050	2.900%	September 10, 2019	\$ 600,000
Series due June 1, 2051	2.600%	June 15, 2020	\$ 700,000
Total			<u>\$ 6,300,000</u>

The name and address of the debtor and secured party are set forth below:

Debtor: Northern States Power Company  
414 Nicollet Mall  
Minneapolis, Minnesota 55401

Secured Party: The Bank of New York Mellon Trust Company, N.A.  
2 North LaSalle Street  
Suite 1020  
Chicago, Illinois 60602

NORTHERN STATES POWER COMPANY  
FIRST MORTGAGE BONDS OUTSTANDING AS OF JUNE 30, 2020

Sinking Fund Requirements and Maturities

The annual sinking fund requirements of the Company are the amounts necessary to redeem on October 1, 1% of the highest principal amount outstanding at any time for the following first mortgage bonds: None

Scheduled maturities of those bonds not subject to sinking fund requirements are as follows:

Series due August 15, 2020, 2.20%	In total Aug 15, 2020
Series due August 15, 2022, 2.15%	In total Aug 15, 2022
Series due May 15, 2023, 2-3/5%	In total May 15, 2023
Series due July 1, 2025, 7-1/8%	In total July 1, 2025
Series due March 1, 2028, 6.50%	In total March 1, 2028
Series due July 15, 2035, 5-1/4%	In total July 15, 2035
Series due June 1, 2036, 6-1/4%	In total June 1, 2036
Series due June 1, 2037, 6-1/5%	In total June 1, 2037
Series due Nov 1, 2039, 5-7/20%	In total Nov 1, 2039
Series due August 15, 2040, 4.85%	In total Aug 15, 2040
Series due August 15, 2042, 3-2/5%	In total Aug 15, 2042
Series due May 15, 2044, 4.125%	In total May 15, 2044
Series due August 15, 2045, 4.00%	In total Aug 15, 2045
Series due May 15, 2046, 3.60%	In total May 15, 2046
Series due Sept 15, 2047, 3.60%	In total Sept 15, 2047
Series due March 1, 2050, 2.90%	In total March 1, 2050
Series due June 1, 2051, 2.60%	In total June 1, 2051

Certain bonds may be redeemed prior to their scheduled maturity, at the option of the Company, in accordance with redemption provisions specified for each bond. Other bonds have provisions that prohibit redemption prior to maturity.

NORTHERN STATES POWER COMPANY  
FIRST MORTGAGE BONDS OUTSTANDING AND INTEREST  
PAID THEREON FOR YEAR ENDED JUNE 30, 2020

(Amounts are stated in thousands)

The amount of bonds authorized and issued that exceed one (1%) percent of total debt giving the name of the public utility which issued same, describing each class separately, and giving the date of issue, par value, rate of interest, date of maturity and how secured, together with the amount of interest paid thereon for the period July 1, 2019 through June 30, 2020.

All of the bonds listed have been issued by Northern States Power Company (Minnesota) and are secured by a first mortgage on all of the fixed properties of Petitioner.

<u>Class and Series of Obligation</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Par Value</u>	<u>Interest for Year</u>	
				<u>Rate</u>	<u>Amount</u>
<u>First Mortgage Bonds:</u>					
Series due Aug 15, 2020	8-11-15	8-15-20	\$ 300,000	2.200%	\$ 6,600
Series due Aug 15, 2022	8-13-12	8-15-22	\$ 300,000	2.150%	\$ 6,450
Series due May 15, 2023	5-20-13	5-15-23	\$ 400,000	2.600%	\$ 10,400
Series due July 1, 2025	7-7-95	7-1-25	\$ 250,000	7.125%	\$ 17,813
Series due March 1, 2028	3-11-98	3-1-28	\$ 150,000	6.500%	\$ 9,750
Series due July 15, 2035	7-21-05	7-15-35	\$ 250,000	5.250%	\$ 13,125
Series due June 1, 2036	5-25-06	6-1-36	\$ 400,000	6.250%	\$ 25,000
Series due July 1, 2037	6-26-07	7-1-37	\$ 350,000	6.200%	\$ 21,700
Series due Nov 1, 2039	11-17-09	11-1-39	\$ 300,000	5.350%	\$ 16,050
Series due Aug 15, 2040	8-11-10	8-15-40	\$ 250,000	4.850%	\$ 12,125
Series due Aug 15, 2042	8-13-12	8-15-42	\$ 500,000	3.400%	\$ 17,000
Series due May 15, 2044	5-13-14	5-15-44	\$ 300,000	4.125%	\$ 12,375
Series due Aug 15, 2045	8-11-15	8-15-45	\$ 300,000	4.000%	\$ 12,000
Series due May 15, 2046	5-31-16	5-15-46	\$ 350,000	3.600%	\$ 12,600
Series due Sept 15, 2047	9-13-17	9-15-47	\$ 600,000	3.600%	\$ 21,600
Series due March 1, 2050	9-10-19	3-1-50	\$ 600,000	2.900%	\$ 17,400
Series due June 1, 2051	6-15-20	6-1-51	\$ 700,000	2.600%	\$ 18,200
Total			<u>\$ 6,300,000</u>		<u>\$ 250,188</u>



NORTHERN STATES POWER COMPANY  
OTHER NOTES AND LONG-TERM DEBT OUTSTANDING AND INTEREST  
PAID THEREON FOR THE YEAR ENDED JUNE 30, 2020

(Amounts are stated in thousands)

Other notes and indebtedness with a maturity of more than one year, by class, together with the amount of interest paid and thereon for the twelve months ending June 30, 2020.

<u>Class and Series of Obligation</u>	<u>Date of Issue</u>	<u>Date of Maturity</u>	<u>Principal Outstanding at 06/30/20</u>	<u>Interest for Year</u>	
				<u>Rate</u>	<u>Amount</u>
Other Misc (1)	Various	Various	286	Various	0
Total			<u>\$286</u>		<u>\$0</u>

(1) Other Misc: Public Improvements \$286,000

NORTHERN STATES POWER COMPANY

DIVIDENDS FOR THE FIVE PREVIOUS FISCAL YEARS ENDED DECEMBER 31, 2019

The rate and amount of dividends declared during the five previous fiscal years.

<u>Cumulative Preferred Stock</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
-----------------------------------	-------------	-------------	-------------	-------------	-------------

NSP has no preferred stock.

Common Stock

NSP does not pay public common stock dividends.

**COMPETITIVE AND NEGOTIATED SALES**

## COMPETITIVE AND NEGOTIATED SALES

NSPM has historically used two primary methods to issue corporate long-term debt securities – Competitive Bidding and Negotiated Placement.

*Competitive Bidding* is rarely employed by investor-owned corporations any longer as a form of securities issuance. More common prior to the late 1990s, competitive bidding involved a limited set of banks competing with each other to win the bid to issue securities by submitting the lowest interest rate for the bond. The competitive bidding process had shortfalls that required the bidding banks to take on the risks of ultimately selling the bonds to investors. In addition to the uncertainty of which bank would win the bid and have bonds to sell, the process had a short lead time resulting in minimal time to build investor interest. As a result, the risk of not having a firm market price or investor orders was reflected in the underwriters' bids as a premium. In a competitive bid, the banks competed to win the bid rather than the competitive forces of the investors setting the price.

*Negotiated Placement* has replaced Competitive Bidding as the market standard. Under this method, the issuing company selects several banks to serve as underwriters of a bond offering with the goal of creating competition among investors. The company and selected banks convene a few weeks in advance of the planned issuance to begin preparing the financial and legal documents, monitor market conditions, analyze other utility bond offerings in the market, and discuss potential structures and timing to maximize investor interest to achieve a favorable execution and pricing outcome. The investment banks will undertake a wide range and in-depth presale effort prior to the formal pricing of the bond. From this effort, investor interest is created and security prices can be developed through the competitive forces of the supply and demand within the market. In a strong market, it is common (and desired)

for the proposed utility bonds to be oversubscribed, which allows the underwriter to tighten the credit spread to achieve an optimum interest rate for the company while maintaining a solid investor base. In a volatile market where there is less demand, less than 100% of the issue may be pre-sold. The underwriters retain some risk in the negotiated sale because its customers can change their minds until the time of their purchase.

A negotiated sale provides the company with flexibility regarding structure or market timing. Because the market is real-time, transparent, and priced in the competitive capital markets, the bond pricing is consistent with other utility transactions with similar credit ratings and bond terms. In addition, the underwriting fees for investment grade utility offerings are transparent, market standard and do not vary between banks.

NORTHERN STATES POWER COMPANY  
 2020-2021 CASH FLOW STATEMENT  
 (thousands)

PUBLIC DOCUMENT  
 NOT-PUBLIC PRIVILEGED INFORMATION EXCISED

Docket No. E, G002/S-20-768  
 Attachment M  
 Page 1 of 2

	2020 3 Months Actuals 1)	2020 6 Months Actuals 1)	2020 9 Months Actuals 1)	2020 12 Months Actuals 1)
<b>Cash Flows from Operating Activities</b>	<b>[TRADE SECRET DATA BEGINS]</b>			
Net Income				
Depreciation and Amortization				
Deferred Taxes				
AFUDC Equity				
Working Capital				
Net Cash Provided by Operating Activities 1)	339,500	(120,700)	664,000	1,272,000
<b>Cash Flows from Investing Activities</b>	<b>[TRADE SECRET DATA BEGINS]</b>			
Capital Expenditures				
(Investments in) or repayments from Money Pool				
Other Investments				
Net Cash Used for Investing Activities	(325,800)	(551,100)	(1,018,000)	(1,920,000)
<b>Cash Flows from Financing Activities</b>	<b>[TRADE SECRET DATA BEGINS]</b>			
Change in Short-Term Debt				
Borrowing from or (Repayments to) Money Pool				
Proceeds from Issuance of long-term debt				
Repayment of long-term debt				
Equity Infusion				
Dividends Paid to Parent				
Other (Issuance costs, etc.)				
Net Cash by (for) Financing Activities	(13,700)	671,800	354,000	648,000
1)	<b>[TRADE SECRET DATA BEGINS]</b>			
2)	<b>[TRADE SECRET DATA BEGINS]</b>			
3)	<b>[TRADE SECRET DATA BEGINS]</b>			
4)	NSP-MN's financial results are published quarterly on Form 10Q's and 10K. Cash from operating activities include 'Net increase in cash and cash equivalents' on 10Q's and 10K.			
Capital Expenditures (Excluding AFUDC)	<b>[TRADE SECRET DATA BEGINS]</b>			
	<b>[TRADE SECRET DATA ENDS]</b>			

	2021 January Forecast	2021 February Forecast	2021 March Forecast	2021 April Forecast	2021 May Forecast	2021 June Forecast	2021 July Forecast	2021 August Forecast	2021 September Forecast	2021 October Forecast	2021 November Forecast	2021 December Forecast	2021 Total
<b>Cash Flows from Operating Activities</b>	<b>TRADE SECRET DATA BEGINS</b>												
Net Income													
Depreciation and Amortization													
Deferred Taxes													
AFUDC Equity													
Working Capital													
Net Cash Provided by Operating Activities 1)	(2,694)	226,366	(163,019)	183,434	102,044	180,748	149,862	171,217	169,997	83,278	120,865	111,727	1,333,825
<b>Cash Flows from Investing Activities</b>													
Capital Expenditures													
(Investments in) or repayments from Money Pool													
Other Investments													
Net Cash Used for Investing Activities	(86,578)	(166,708)	(321,246)	(113,148)	(162,044)	(240,748)	(158,697)	(164,544)	(171,412)	(118,290)	(136,823)	(137,122)	(1,977,360)
<b>Cash Flows from Financing Activities</b>													
Change in Short-Term Debt													
Borrowing from or (Repayments to) Money Pool													
Proceeds from Issuance of long-term debt													
Repayment of long-term debt													
Equity Infusion													
Dividends Paid to Parent													
Other (Issuance costs, etc.)													
Net Cash by (for) Financing Activities	89,272	(59,658)	484,265	(70,286)	60,000	60,000	8,835	(6,673)	1,415	35,012	15,958	25,395	643,535
1)													
2)													
3)													
4)	NSP-MN's financial results are published quarterly on Form 10Q's and 10K. Cash from operating activities include 'Net increase in cash and cash equivalents' on 10Q's and 10K.												
Capital Expenditures (Excluding AFDC)	<b>TRADE SECRET DATA ENDS]</b>												

**Planned Investments (Excluding AFUDC)**

Project	2020			2021		
	Year-End Estimate (a)	Year-End Actuals	Variance	Year-End Estimate from prior filing (c)	Year-End Estimate	Variance from prior filing
<b>Energy Supply – Total</b>	<b>1,233</b>	<b>1,059</b>	<b>(174)</b>	<b>406</b>	<b>666</b>	<b>260</b>
- Wind	1,147	996	(151) (b)	296	557	261 (d)
- Black Dog Site Remediation	4	4	0	7	1	(6)
- Sherco Combined Cycle Generating Plant	-	1	1	2	4	2
- Other Energy Supply	82	58	(24)	101	104	3
<b>Nuclear - Total</b>	<b>145</b>	<b>133</b>	<b>(12)</b>	<b>223</b>	<b>223</b>	<b>-</b>
- Nuclear Fuel	55	52	(3)	104	103	(1)
- Other Nuclear	90	81	(9)	119	120	1
<b>Distribution – Total</b>	<b>390</b>	<b>432</b>	<b>42</b>	<b>526</b>	<b>531</b>	<b>5</b>
- Gas	111	135	24	177	154	(23)
- Electric	279	297	18	349	377	28
<b>Transmission – Total</b>	<b>143</b>	<b>144</b>	<b>1</b>	<b>234</b>	<b>233</b>	<b>(1)</b>
- Huntley-Wilmarth Line	39	33	(6)	30	20	(10)
- Sioux Falls Northern 115kv Loop	1	-	(1)	-	-	-
- Other Transmission	103	111	8	204	213	9
<b>Other</b>	<b>180</b>	<b>186</b>	<b>6</b>	<b>164</b>	<b>248</b>	<b>84</b> (e)
<b>Total – NSP-Minnesota</b>	<b>2,091</b>	<b>1,954</b>	<b>(137)</b>	<b>1,553</b>	<b>1,901</b>	<b>348</b>

**2020 Variance Comments**

- (a) 2020 year-end estimate as filed in Petition dated October 5, 2020, Docket No. E,G002/S-20-0768
- (b) In-servicing of the Mower Wind Farm build-own-transfer project was delayed from December 2020 to early 2021

**2021 Variance Comments**

- (c) 2021 year-end estimate as filed in Petition dated October 5, 2020, Docket No. E,G002/S-20-0768
- (d) In-servicing of the Mower Wind Farm build-own-transfer project was delayed from December 2020 to early 2021 (\$165M) and the Wind Repowering Projects approved in December 2020 were added to the 2021 forecast (\$90M)
- (e) The increase is partially driven by an unintentional omission of planned facilities investments in the previous Petition filed with the



**Planned Investments (Excluding AFUDC)**

\$Millions	2022 - 2025			
	Forecast as of February 2021			
Project	2022	2023	2024	2025
<b>Energy Supply – Total</b>	<b>352</b>	<b>549</b>	<b>708</b>	<b>306</b>
- Black Dog Site Remediation	-	-	5	5
- BLL Black Start Conversion	-	9	22	16
- Sherco Combined Cycle Generating Plant	52	348	276	184
- Wind	192	116	323	3
- Other Energy Supply	108	76	82	98
<b>Nuclear - Total</b>	<b>212</b>	<b>233</b>	<b>182</b>	<b>221</b>
- Nuclear Fuel	89	105	85	123
- Other Nuclear	123	128	97	98
<b>Distribution – Total</b>	<b>673</b>	<b>748</b>	<b>739</b>	<b>658</b>
- Gas	147	150	163	146
- Electric	526	598	576	512
<b>Transmission – Total</b>	<b>304</b>	<b>318</b>	<b>306</b>	<b>305</b>
<b>Other</b>	<b>215</b>	<b>182</b>	<b>208</b>	<b>119</b>
<b>Total – NSP-Minnesota</b>	<b>1,756</b>	<b>2,030</b>	<b>2,143</b>	<b>1,609</b>

## **NSPM Financing Process**

- 1. Financing Strategy**
- 2. Costs and Benefits of Multi-Year Credit Facility**

## **NSPM Financing Process**

NSPM finances its operations and utility construction program with a combination of internally generated funds, short-term debt, long-term debt, and equity infusions from its parent, Xcel Energy, Inc. NSPM finances in a manner that supports its credit metrics and rating.

**Internally Generated Funds.** NSPM's Funds from Operations are typically insufficient to cover 100 percent of NSPM's capital investment activities. As a result, NSPM will look to external sources for its funding needs, and is typically in a net borrowing position.

**Short-Term Debt and the Credit Facility.** Short-term debt in the form of commercial paper is the lowest cost of external financing for NSPM. The credit rating agencies require a back-up liquidity source to the commercial paper program in the form of a credit facility agreement.

NSPM amended and extended its \$500 million 5-year credit facility in June 2019 to continue the favorable cost structure existing since the 2012 credit agreement was executed. The Company filed its 20-day compliance report on June 25, 2019.

### **A. Credit Facility Benefits**

Having a credit facility is a common practice for corporations. The credit facility agreement is a critical financing tool and provides NSPM with the ability to:

- have same day access to cash,
- maintain its liquidity profile which is required to support the credit ratings,
- provide the required back-up liquidity for the commercial paper program, NSPM's most efficient and lowest cost form of short term debt,
- provide for letter of credit issuances required for certain operational projects, and
- provide for direct borrowings from the banks supporting the agreement if the commercial paper markets are closed.

The credit agreement also supports relationships with financial experts. NSPM's \$500 million credit facility is supported by 23 banks that have a credit rating of A- or higher by at least one of the three major credit agencies (S&P, Moody's, or Fitch). The lending banks are regional, national and international and may specialize in one or more of the following corporate treasury services: cash management/treasury services, short-term investments, letters of credit, long-term debt or equity or other security underwriting, derivatives, trustee and shareholder services, strategic consulting, pension fund management and other services. The Company maintains ongoing dialogue with its lending banks to stay current on world events, market conditions, new financing structures, utility bond performance in the secondary market, and updated credentials of the various banks.

## B. Costs of Credit Facility

The ongoing annual costs associated with NSPM's credit facility are tied to the senior unsecured debt credit ratings.

Pricing Level	Debt Ratings	Commitment Fee	Eurodollar		Fully Drawn
	Moody's/ S&P		Loan Margin	ABR Loan Margin	
I	≥Aa3/AA-	6.0	75.0	0	75.0
II	A1/A+	7.5	87.5	0	87.5
<u>III</u>	<u>A2/A</u>	10.0	100.0	0	100.0
IV	A3/A-	12.5	112.5	12.5	112.5
V	Baa1/BBB+	17.5	125.0	25.0	125.0
VI	≤Baa2/BBB	22.5	150.0	50.0	150.0

- With an unsecured credit rating of A2 from Moody's and A- from S&P, NSPM falls within Tier III where annual commitment fees are 10 basis points on the unused portion of the credit facility. NSPM's annual commitment fees are approximately \$500 thousand.
- In addition, NSPM amortizes over the life of the agreement approximately \$950 thousand of one-time upfront costs incurred to execute the credit agreement.
- NSPM has been fortunate to enjoy the same fee schedule since 2012. This is not expected to continue as banking reserve requirements continue to increase, yet the banks have not increased the ongoing fees. Banks discuss and expect that the favorable pricing terms in the credit agreement are a loss leader and they expect to capture additional return through ancillary services to maintain their ability to provide lending support.

### **C. Cost of Not Having a Credit Facility**

The Company must have a credit facility to conduct its business. Without a credit facility, NSPM would lose its key liquidity source and would suffer negative credit rating impacts. Not only would NSPM incur increased short-term liquidity costs for term loans, but NSPM's overall cost of capital would increase due to the negative credit rating impacts. In addition, if NSPM did not have a credit facility and markets were volatile, it could be at risk of not having access to funding.

Rating agencies evaluate a company's ability to make interest payments on its outstanding debt and also to repay principal. Lack of access to immediate liquidity via commercial paper or credit facility lending banks would be of major consequence to the company's credit rating. A lower credit rating would increase the overall cost of capital.

In addition, rather than having efficient low-cost access to commercial paper backed by a credit facility, NSPM would use bank loans or issue 2 or 3 year bonds to finance its short term liquidity needs, both options being more costly than having a multi-year revolving credit facility and issuing commercial paper. For example, NSPM can currently issue overnight commercial paper for about 16 basis points with very short notice. In contrast, if NSPM had no revolving credit agreement, it would have to issue a longer dated instrument such as a 2 or 3 year bond. Not only is this inefficient cash management as the company would initially have more cash than it needs, it would be more expensive than commercial paper. At NSPM's current credit rating, the current estimated interest rate for a 3 year First Mortgage Bond is approximately 0.45%, not including the bond issue costs. However under a scenario with no credit agreement, NSPM's credit ratings would decline and the cost of a 2 or 3 year bond would increase significantly.

## **Long-Term Debt**

When the company's short-term debt balance reaches a high level of the credit facility capacity and is expected to stay at that level or increase, NSPM will consider issuing a bond. NSPM will also issue a bond if a large existing bond is set to mature in the near future.

NSPM leverages its relationships with the 23 banks ("bank group") that support the Company through the credit agreement. As discussed above, one of the jobs of the capital investment bank is to provide ongoing market information and discuss future opportunities for the Company's financing activities. Through dialogue, experience, correspondence with other Treasurers or Finance Executives, NSPM determines the strengths of the various bankers that support the credit agreement.

The size of the upcoming long-term debt issuance will affect the number of banks assigned to the bond offering. Too many banks is inefficient for timeliness, fee proportions, market assessment updates and legal document review. Too few banks on a bond issuance may not provide the necessary diversification regarding pricing and terms. The company will select a Lead Bank(s) and Co-managers to market and sell the transaction.

The fees paid to a bank for bond offerings are market standard and based on the maturity of the bond offering. For a five year bond, the fees are 60 basis points multiplied by the principal amount of the bond. For ten and thirty year bonds, the fees are 65 basis points and 87.5 basis points, respectively.

NSPM uses its diverse and strong bank group to lead the bond offerings. There is strong capability within the group, and therefore NSPM does not actively search out additional banking relationships for ancillary services. Offering ancillary services to banks that do not support the credit requirements of NSPM would jeopardize the existing bank group members continued support.

### **Summary**

NSPM finances in a method to support its credit rating and manage the overall cost of capital. Commercial paper is the most efficient and lowest cost of external borrowing for NSPM. Credit rating agencies require a credit facility to provide liquidity support for the commercial paper program. NSPM issues long-term debt when short-term debt levels are consistently high or to fund maturing long-term debt. Long-term debt is priced in the competitive capital market where the transaction results in the lowest pricing the market will bear while maintaining a strong investor base for the bond. NSPM finances in a manner similar to other investment grade companies.



## CERTIFICATE OF SERVICE

I, Lynnette Sweet, hereby certify that I have this day served copies of the foregoing document on the attached list of persons.

xx by depositing a true and correct copy thereof, properly enveloped with postage paid in the United States mail at Minneapolis, Minnesota

xx electronic filing

**Docket No. E,G002/S-20-768**

Dated this 23rd day of March 2021

/s/

---

Lynnette Sweet  
Regulatory Administrator

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Alison C	Archer	aarcher@misoenergy.org	MISO	2985 Ames Crossing Rd  Eagan, MN 55121	Electronic Service	No	OFF_SL_20-768_S-20-768
James J.	Bertrand	james.bertrand@stinson.com	STINSON LLP	50 S 6th St Ste 2600  Minneapolis, MN 55402	Electronic Service	No	OFF_SL_20-768_S-20-768
James	Canaday	james.canaday@ag.state.mn.us	Office of the Attorney General-RUD	Suite 1400 445 Minnesota St. St. Paul, MN 55101	Electronic Service	No	OFF_SL_20-768_S-20-768
John	Coffman	john@johncoffman.net	AARP	871 Tuxedo Blvd.  St. Louis, MO 63119-2044	Electronic Service	No	OFF_SL_20-768_S-20-768
Generic Notice	Commerce Attorneys	commerce.attorneys@ag.state.mn.us	Office of the Attorney General-DOC	445 Minnesota Street Suite 1400  St. Paul, MN 55101	Electronic Service	Yes	OFF_SL_20-768_S-20-768
Riley	Conlin	riley.conlin@stoel.com	Stoel Rives LLP	33 S. 6th Street Suite 4200 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_20-768_S-20-768
Brooke	Cooper	bcooper@allete.com	Minnesota Power	30 W Superior St  Duluth, MN 558022191	Electronic Service	No	OFF_SL_20-768_S-20-768
George	Crocker	gwillc@nawo.org	North American Water Office	PO Box 174  Lake Elmo, MN 55042	Electronic Service	No	OFF_SL_20-768_S-20-768
John	Farrell	jfarrell@ilsr.org	Institute for Local Self-Reliance	2720 E. 22nd St Institute for Local Self-Reliance Minneapolis, MN 55406	Electronic Service	No	OFF_SL_20-768_S-20-768
Sharon	Ferguson	sharon.ferguson@state.mn.us	Department of Commerce	85 7th Place E Ste 280  Saint Paul, MN 551012198	Electronic Service	No	OFF_SL_20-768_S-20-768

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Edward	Garvey	edward.garvey@AESLconsulting.com	AESL Consulting	32 Lawton St  Saint Paul, MN 55102-2617	Electronic Service	No	OFF_SL_20-768_S-20-768
Janet	Gonzalez	Janet.gonzalez@state.mn.us	Public Utilities Commission	Suite 350 121 7th Place East St. Paul, MN 55101	Electronic Service	No	OFF_SL_20-768_S-20-768
Todd J.	Guerrero	todd.guerrero@kutakrock.com	Kutak Rock LLP	Suite 1750 220 South Sixth Street Minneapolis, MN 554021425	Electronic Service	No	OFF_SL_20-768_S-20-768
Matthew B	Harris	matt.b.harris@xcelenergy.com	XCEL ENERGY	401 Nicollet Mall FL 8  Minneapolis, MN 55401	Electronic Service	No	OFF_SL_20-768_S-20-768
Annete	Henkel	mui@mnuutilityinvestors.org	Minnesota Utility Investors	413 Wacouta Street #230 St.Paul, MN 55101	Electronic Service	No	OFF_SL_20-768_S-20-768
Michael	Hoppe	lu23@ibew23.org	Local Union 23, I.B.E.W.	445 Etna Street Ste. 61 St. Paul, MN 55106	Electronic Service	No	OFF_SL_20-768_S-20-768
Alan	Jenkins	aj@jenkinsatlaw.com	Jenkins at Law	2950 Yellowtail Ave.  Marathon, FL 33050	Electronic Service	No	OFF_SL_20-768_S-20-768
Richard	Johnson	Rick.Johnson@lawmoss.com	Moss & Barnett	150 S. 5th Street Suite 1200 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_20-768_S-20-768
Sarah	Johnson Phillips	sarah.phillips@stoel.com	Stoel Rives LLP	33 South Sixth Street Suite 4200 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_20-768_S-20-768
Mark J.	Kaufman	mkaufman@ibewlocal949.org	IBEW Local Union 949	12908 Nicollet Avenue South  Burnsville, MN 55337	Electronic Service	No	OFF_SL_20-768_S-20-768

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Thomas	Koehler	TGK@IBEW160.org	Local Union #160, IBEW	2909 Anthony Ln St Anthony Village, MN 55418-3238	Electronic Service	No	OFF_SL_20-768_S-20-768
Douglas	Larson	dlarson@dakotaelectric.com	Dakota Electric Association	4300 220th St W Farmington, MN 55024	Electronic Service	No	OFF_SL_20-768_S-20-768
Peder	Larson	plarson@larkinhoffman.com	Larkin Hoffman Daly & Lindgren, Ltd.	8300 Norman Center Drive Suite 1000 Bloomington, MN 55437	Electronic Service	No	OFF_SL_20-768_S-20-768
Eric	Lipman	eric.lipman@state.mn.us	Office of Administrative Hearings	PO Box 64620 St. Paul, MN 551640620	Electronic Service	No	OFF_SL_20-768_S-20-768
Kavita	Maini	kmairi@wi.rr.com	KM Energy Consulting, LLC	961 N Lost Woods Rd Oconomowoc, WI 53066	Electronic Service	No	OFF_SL_20-768_S-20-768
Pam	Marshall	pam@energycents.org	Energy CENTS Coalition	823 7th St E St. Paul, MN 55106	Electronic Service	No	OFF_SL_20-768_S-20-768
Joseph	Meyer	joseph.meyer@ag.state.mn.us	Office of the Attorney General-RUD	Bremer Tower, Suite 1400 445 Minnesota Street St Paul, MN 55101-2131	Electronic Service	No	OFF_SL_20-768_S-20-768
Stacy	Miller	stacy.miller@minneapolismn.gov	City of Minneapolis	350 S. 5th Street Room M 301 Minneapolis, MN 55415	Electronic Service	No	OFF_SL_20-768_S-20-768
David	Moeller	dmoeller@allete.com	Minnesota Power	30 W Superior St Duluth, MN 558022093	Electronic Service	No	OFF_SL_20-768_S-20-768
Andrew	Moratzka	andrew.moratzka@stoel.com	Stoel Rives LLP	33 South Sixth St Ste 4200 Minneapolis, MN 55402	Electronic Service	No	OFF_SL_20-768_S-20-768

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
David	Niles	david.niles@avantenergy.com	Minnesota Municipal Power Agency	220 South Sixth Street Suite 1300 Minneapolis, Minnesota 55402	Electronic Service	No	OFF_SL_20-768_S-20-768
Carol A.	Overland	overland@legalelectric.org	Legalelectric - Overland Law Office	1110 West Avenue  Red Wing, MN 55066	Electronic Service	No	OFF_SL_20-768_S-20-768
Generic Notice	Residential Utilities Division	residential.utilities@ag.state.mn.us	Office of the Attorney General-RUD	1400 BRM Tower 445 Minnesota St St. Paul, MN 551012131	Electronic Service	Yes	OFF_SL_20-768_S-20-768
Kevin	Reuther	kreuther@mncenter.org	MN Center for Environmental Advocacy	26 E Exchange St, Ste 206  St. Paul, MN 551011667	Electronic Service	No	OFF_SL_20-768_S-20-768
Richard	Savelkoul	rsavelkoul@martinsquires.com	Martin & Squires, P.A.	332 Minnesota Street Ste W2750  St. Paul, MN 55101	Electronic Service	No	OFF_SL_20-768_S-20-768
Will	Seuffert	Will.Seuffert@state.mn.us	Public Utilities Commission	121 7th Pl E Ste 350  Saint Paul, MN 55101	Electronic Service	Yes	OFF_SL_20-768_S-20-768
Ken	Smith	ken.smith@districtenergy.com	District Energy St. Paul Inc.	76 W Kellogg Blvd  St. Paul, MN 55102	Electronic Service	No	OFF_SL_20-768_S-20-768
Byron E.	Starns	byron.starns@stinson.com	STINSON LLP	50 S 6th St Ste 2600  Minneapolis, MN 55402	Electronic Service	No	OFF_SL_20-768_S-20-768
James M	Strommen	jstrommen@kennedy-graven.com	Kennedy & Graven, Chartered	150 S 5th St Ste 700  Minneapolis, MN 55402	Electronic Service	No	OFF_SL_20-768_S-20-768
Eric	Swanson	eswanson@winthrop.com	Winthrop & Weinstine	225 S 6th St Ste 3500 Capella Tower Minneapolis, MN 554024629	Electronic Service	No	OFF_SL_20-768_S-20-768

First Name	Last Name	Email	Company Name	Address	Delivery Method	View Trade Secret	Service List Name
Lynnette	Sweet	Regulatory.records@xcelenergy.com	Xcel Energy	414 Nicollet Mall FL 7  Minneapolis, MN 554011993	Electronic Service	Yes	OFF_SL_20-768_S-20-768
Thomas	Tynes	jjazynka@energyfreedomcoalition.com	Energy Freedom Coalition of America	101 Constitution Ave NW Ste 525 East  Washington, DC 20001	Electronic Service	No	OFF_SL_20-768_S-20-768
Lisa	Veith	lisa.veith@ci.stpaul.mn.us	City of St. Paul	400 City Hall and Courthouse 15 West Kellogg Blvd. St. Paul, MN 55102	Electronic Service	No	OFF_SL_20-768_S-20-768
Samantha	Williams	swilliams@nrdc.org	Natural Resources Defense Council	20 N. Wacker Drive Ste 1600 Chicago, IL 60606	Electronic Service	No	OFF_SL_20-768_S-20-768
Joseph	Windler	jwindler@winthrop.com	Winthrop & Weinstine	225 South Sixth Street, Suite 3500  Minneapolis, MN 55402	Electronic Service	No	OFF_SL_20-768_S-20-768
Patrick	Zomer	Pat.Zomer@lawmoss.com	Moss & Barnett a Professional Association	150 S. 5th Street, #1200  Minneapolis, MN 55402	Electronic Service	No	OFF_SL_20-768_S-20-768