

UCC AGREEMENT
FOR UNCERTIFICATED UNITS OF GOLDEN GROWERS COOPERATIVE

Member Number: _____ Date: _____ 20____

Member Name: _____ Secured Party: _____

Member Address: _____ Address: _____
_____ City, State, Zip: _____

City, State, Zip: _____ Issuer: Golden Growers Cooperative
1002 Main Avenue W, Suite 5
West Fargo, ND 58078
Phone: 701-281-0468
FAX: 701-239-7280
email: scotts@goldengrowers.com

1. **Defined Words:** In this agreement, "Member" means each and all of the persons shown above as Member. "Secured Party" means Secured Party shown above. "Issuer" means Issuer shown above. "Control" is defined in the Uniform Commercial Code. Member, Secured Party, and Issuer agree to all of the provisions of this agreement. Member consents to Issuer entering into this agreement. "Person" means any natural person or any corporation, partnership, joint venture, association, limited liability company, cooperative, or other entity.
2. **Security Interest:** Member has given Secured Party a security interest in _____ units of Issuer, and all proceeds of those units (called the "Collateral") in connection with _____. Collateral does not include, and this agreement does not apply to, any corn payments, unit retains, patronage distributions, or revolvments of unit retains or patronage distributions.
3. **Notice of Security Interest:** Member and Secured Party hereby give Issuer notice of Secured Party's security interest in the Collateral. The Issuer hereby agrees that Issuer has received this notice, and that Secured Party has a security interest in the Collateral.
4. **Control:** By entering into this agreement, Member, Secured Party, and Issuer are perfecting Secured Party's security interest in the Collateral by control. Issuer will comply with Secured Party's instructions relating to any of the Collateral without any further consent of Member. Secured Party will have the right to originate instructions related to the Collateral. This means, among other things, that the Issuer will comply with notices from Secured Party that direct Issuer to deliver, transfer or pay any Collateral to Secured Party or to anyone that Secured Party designates. However, neither Secured Party nor Issuer will transfer any part of the Collateral to any person who is not eligible to own units under the Articles of Association and Bylaws of Issuer (as they may be amended from time to time), no Collateral will be transferred without the approval of Issuer's Board of Directors. Issuer shall have no obligation to redeem or buy any Collateral. The Articles of Association and Bylaws of Issuer (as they may be amended from time to time) have other restrictions and limitation that bind the Collateral, Member and Secured Party.
5. **Rights of Member and Others:** Without Secured Party's written consent, Issuer will not issue any certificate of any Collateral, or deliver, transfer or pay any Collateral or any certificate for the Collateral to Member or anyone else.
6. **Representations and Agreements:** Member and Issuer represent to Secured Party and agree with Secured Party that:
 - A. Member and Issuer have not entered into any agreement that gives anyone except Secured Party and Issuer control over any of the Collateral. Member and Issuer will not enter into any agreement that gives anyone except Secured Party and Issuer control over any of the Collateral. Issuer has not issued any certificate for any of the Collateral.
 - B. Member and Issuer do not have any actual knowledge of any adverse claim regarding the Collateral.
 - C. Issuer is organized under Minnesota law. This agreement is governed by Minnesota law. That state is Issuer's jurisdiction for purposes of the Uniform Commercial Code.
 - D. If Secured Party requests, Issuer will give Secured Party information about the Collateral.
7. **Waiver, Changes and Cancellations:** Nothing in this agreement can be waived, changed or canceled, except by a writing signed by Member, Secured Party and Issuer. However, this agreement will be automatically cancelled without any writing signed by all of the parties if Secured Party releases or terminates its security interest in all of the Collateral. Also, even if there is no writing signed by all of the parties, this agreement will not apply to any Collateral that Secured Party releases from its security interest. Secured Party will promptly notify Issuer in writing of any release or termination of its security interest, in form and substance acceptable to Issuer. This agreement is in addition to all existing UCC Agreements, if any, with respect to other collateral signed by Member, Secured Party and Issuer, and those existing UCC Agreements remain in effect.
8. **Successors:** This agreement binds and benefits Member, Secured Party, and Issuer and each of their heirs, representatives, successors and assigns. However, Secured Party will promptly notify Issuer in writing, in form and substance acceptable to Issuer, if Secured Party assigns any of its rights under this agreement or if there is a successor for Secured Party, and the assignee or successor will have no rights under this agreement until Issuer receives the notification

Name of Secured Party

Name of Member

By: _____

Signed: _____

Title: _____

Golden Growers Cooperative:

By: _____

By: _____

Title: _____

By or Title: _____