

**CORN ORINATION CONTRACT**

Glacial Plains Cooperative, Murdock, Minnesota (Seller) and Chippewa Valley Ethanol Company (Buyer) agree to enter this corn origination contract based on the following terms and conditions:

**Grain & Grade Standard:** The contract shall apply to number 2 yellow corn, 15% moisture. The settlement grade of the grain delivered on this contract will be the four-week average grade delivered to the CVEC plant. The CVEC sample and grade will apply. Disputes will be settled by the Minnesota Inspection Department in Morris. The party requesting the appeal will pay all costs of the appeal and the Department's grade shall apply. Grain delivered below contract quality will be accepted at the CVEC scale of discounts.

**Pricing:** All prices will be F.O.B. Glacial Plains Cooperative, West Benson elevator. Pricing shall be 8 cents over Seller's average posted bid for that week. The average posted bid will be the Seller's closing price posted at day end on each day the CBOT trades divided by the number days the CBOT traded that week. All pricing will be flat price unless mutually agreed by Buyer and Seller.

**Deliveries:** Buyer to notify Seller on July 1 of each year as to monthly needs required for the following year. Buyer to notify Seller of any adjustments by the first of the next month.

**Payment:** Corn delivered during the week will be paid on the following Tuesday.

**Term:** This contract will begin on <sup>MARCH</sup> ~~October~~ 1, 2002. It can be terminated by either party with 45 days written notice to the address listed below. Contracts open after termination remain valid at contract terms until delivery is complete.

**Non-Compete:** Buyer agrees to purchase all its corn from Seller during the life of this contract and Seller agrees to have adequate supplies of corn on hand at all times subject to Acts of God.

Variations of the above terms between the parties may occur only by mutual agreement.

Buyer: CVEC  
270 20<sup>th</sup> Street NW  
Benson, MN 56215

Seller: Glacial Plains Cooperative  
PO Box 47  
Murdock, MN 56271

By: Walter A. Hoover

By: [Signature]

Date: 3-21-02

Date: 3/21/02