

OSAGE COOPERATIVE ELEVATOR

APPLICATION FOR MEMBERSHIP

I, _____, the undersigned, do hereby certify that I am eligible for membership in Osage Cooperative Elevator, Osage, Iowa, and that I am (1) an agricultural producer (as referred to in your Articles of Incorporation) or (2) a patron of the cooperative, but not an agricultural producer. (Cross out the inapplicable sentence.)

I do further subscribe for one (1) share of Common Stock, Class _____, of the par value, and at the price of \$ _____

Tendered in payment now:

Table with 2 columns: Description and Amount. Rows include: In cash (A minimum of \$ _____ Is required for new shareholders) \$ _____; By application of patronage dividends \$ _____; By surrender of share(s) presently held \$ _____; Total \$ _____; Balance Owing* \$ _____.

*Any balance owing I promise to pay through the application of patronage dividends.

I do further consent that any patronage dividend allocation made to me with respect to purchases made from me or sale to me by said cooperative, which are made in written notices of allocation (as defined in Section 1388 of the U.S. Internal Revenue Code as amended by the Revenue Act of 1962) will be taken into account by the undersigned at their stated dollar amounts in the manner provided in Section 1385 (a) of the U.S. Internal Revenue Code in taxable years in which such written notices of allocation are received from said cooperative.

The foregoing shall be fully effective and irrevocable on acceptance by the Board of Directors of the Osage Cooperative Elevator, Osage, Iowa. However, should the foregoing be rejected by the said Board of Directors, any cash submitted with this application shall be refunded in full.

(Right of Set-off) Shareholder/Patron hereby grants to Osage Cooperative Elevator, a lien, security interest and right of set-off as security for all Obligations to Osage Cooperative Elevator hereunder, whether now existing or hereafter arising upon and against all deposits, credits, collateral, patronage dividends, crops, stock and property, now or hereafter in the possession, custody, safekeeping or control of Osage Cooperative Elevator or any entity under the control of Osage Cooperative Elevator (including a Collateral Agent affiliate). At any time after the occurrence and during the continuance of an Event or Default, without demand or notice, Osage Cooperative Elevator may set-off the same or any part thereof and apply the same to any liability or obligation of Shareholder/Patron.

I understand that if I cease to patronize the cooperative, I will become ineligible for membership, and my membership may then be canceled and any common stock issued to me may be canceled without other notice than this agreement.

Dated this _____ day of _____, _____.

Signature of Applicant

Social Security Number

Address

Accepted by Directors on _____, _____.

City and State Zip Code

_____, President

Birthdate—Month- Day- Year

_____, Secretary