

**AFFIDAVIT OF LOST CERTIFICATE
CARDINAL ETHANOL, LLC**

I/We, _____, being duly sworn and
residing at this address _____,
hereby depose and state:

I/We am the true, lawful, present, and sole owner of Membership Certificate
number _____, issued _____, _____ in the amount of
_____ units of Cardinal Ethanol, LLC.

I/We have reason to believe that this Membership Certificate has been lost
because a diligent search has been made to recover it, and the certificate is
nowhere to be found.

I/We further state that the certificate was not endorsed, that it had not been
pledged, sold, delivered, transferred or assigned, and I hereby agree that, in the
event I/we recover the certificate at any time after the issuance of a new
certificate, that I/we will cause the old certificate to be returned to Cardinal
Ethanol, LLC or its Transfer Agent for cancellation.

(Select one option.)

- This affidavit is being made to induce Cardinal Ethanol, LLC and its Transfer Agent to issue a new or duplicate Membership Certificate to me/us in place of the certificate that has been lost.

- This affidavit is being made to direct and authorize Cardinal Ethanol, LLC and its Transfer Agent to transfer my/our Membership Certificate as requested by me/us on the contract for transfer by sale request forms provided by Alerus Securities or the Private Transfer Request form provided by me/us.

I/We hereby agree to indemnify and hold Cardinal Ethanol, LLC and its Transfer Agent harmless from any and all claims and damages arising from breach of the foregoing representations with respect to the issuance of a replacement Membership Certificate as requested.

(Signature and notary page follows)

I/We hereby state that the above statements are true to the best of my/our knowledge, information and belief.

Dated this _____ day of _____, 20_____.

Signature of Member

Signature of Joint Member (if applicable)

Printed Name of Member

Printed Name of Joint Member (if applicable)

Name of Entity/Business (if applicable)

STATE OF _____

COUNTY OF _____

Subscribed and sworn before me this

the _____ day of _____, 20_____.

[Place Notary Seal Here]

Notary Public - _____

My Commission Expires: _____