

LISTING AGREEMENT

Alerus Securities
P.O. Box 6001
Grand Forks, ND 58206-6001
(701) 795-3402

Name of Owner(s): _____
SS #(s)/Tax ID #(s): _____
Date(s) of Birth: _____
Address: _____
Daytime Phone Number: _____
Occupation: _____
Employer's Name: _____
Employer's Address: _____
Member Number: _____
Company Name: _____
Listing Date: _____
Expiration Date: _____

IN CONSIDERATION of the use of the services and facilities of Alerus Securities Corporation of Grand Forks, North Dakota, Owner represents that he or she has marketable title to the securities hereinafter described, and does hereby grant to Alerus Securities Corporation the exclusive right until midnight of the above expiration date to sell the following:

_____ Membership Units (MU), Cardinal Ethanol, LLC (the "Company"); and,

ON THE FOLLOWING TERMS AND CONDITIONS:

1. The asking price is _____ per MU.
2. Terms of the sale are cash on closing.
3. Alerus Securities Corporation will promote and advertise the sale of said securities, and will pay all costs and expenses relating thereto.
4. Alerus Securities Corporation will make all reasonable efforts to secure the purchase price from purchaser.
5. Owner reserves the right to reject any and all bids and/or offers.
6. Alerus Securities Corporation will handle (or assist with) the closing of all sales and will assist in facilitating the transfer of said securities.
7. All sales are subject to any restrictions on transfer of said securities.

IF PRIOR to midnight of the above expiration date, Alerus Securities Corporation shall produce a ready, willing, and able purchaser for said securities on the above terms or such other terms as Owner may accept, Owner agrees to pay to Alerus Securities Corporation in cash for services rendered a commission of three percent (3%) of the total selling price, or \$250.00, whichever is greater.

This agreement is binding on the Owner and the Owner's heirs, successors, and assigns, and is governed by the laws of the State of North Dakota. In the event that any action is filed in relation to this Agreement, the unsuccessful party in the action shall pay to the successful party, in addition to all the sums that either party may be called on to pay, for the successful party's reasonable attorneys' fees.

If said securities are pledged as collateral with a lender/creditor, then upon sale, and if requested by lender/creditor, Owner hereby authorizes the net proceeds of the sale to be made payable to the Owner and/or said lender/creditor.

The Owner authorizes the Company to furnish to Alerus Securities Corporation any and all information pertaining and necessary to facilitate the transfer of said securities.

Is either party, or immediate family member, employed by or affiliated with any securities firm, bank, or insurance company? _____ Yes _____ No

ALERUS SECURITIES CORPORATION

By: _____
Registered Representative

Owner: _____

Date: _____

Date: _____

PLEASE REMIT A COPY OF A PICTURE ID FOR ALL PARTIES IF NOT ALREADY ON FILE.

Securities offered through Alerus Securities Corporation
2300 Columbia Road South; Grand Forks, North Dakota 58201
(701) 795-4072 Members NASD/SIPC