

BOND FOR USE BY PUBLIC GRAIN WAREHOUSEMEN AND GRAIN BUYERS
(MUST BE COMPLETED AND ACKNOWLEDGED BY PRINCIPAL AND SURETY)

1947-N

KNOW ALL MEN BY THESE PRESENTS:

BOND NUMBER 2201292

That H & I Grain of Hetland, Inc. 205 Main Avenue, Hetland, SD 57212, as Principal, and
(Name & Address of Principal)

North American Specialty Insurance Company, a corporate surety company organized and existing under the laws of the State
(Name of Surety Company)

of New Hampshire, with an office located at 475 North Martingale Road, Suite 850, Schaumburg, IL 60173 and
(State of Incorporation) (Address, City, State, Zip Code of Surety's Main Office)

duly authorized to do business in the State of South Dakota, as Surety, are held and firmly bound unto the State of South Dakota in a sum as specified below in lawful money of the United States, for the benefit of all owners of grain (1) storing grain in the warehouse(s) set forth below and for which a designation of storage has been made by the public grain warehouse licensee at the time of receipt of the grain; or (2) who deliver and sell grain to a duly licensed grain buyer and demand the purchase price of grain sold to the Principal; or (3) both of these transactions which this bond covers as defined below, to which payment will and truly be made, we each jointly and severally bind ourselves, our heirs, executors, administrators, successors, and assigns by these bonds, as described herein.

FOR THE PURPOSE OF PROVIDING A GRAIN WAREHOUSEMAN'S BOND THE CONDITIONS OF THIS OBLIGATION ARE SUCH THAT: Whereas, the principal has made written application to the Public Utilities Commission of the State of South Dakota for license(s) to operate the public grain warehouse(s) indicated below. (Please attach an additional sheet if necessary and indicate on it that it is for a warehouseman's bond).

FOR THE PURPOSE OF PROVIDING A GRAIN BUYER'S BOND THE CONDITION OF THIS OBLIGATION IS SUCH THAT: Whereas, the principal has made written application to the Public Utilities Commission of the State of South Dakota for a license to purchase grain in the location(s) indicated below. (Please attach an additional sheet if necessary and indicate on it that it is for a grain buyer's bond).

Licensing as		Warehouse	Buyer	Location
1.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Hetland, SD	
2.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Arlington, SD	

Licensing as		Warehouse	Buyer	Location
3.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	De Smet, SD	
4.	<input type="checkbox"/>	<input type="checkbox"/>		

RECEIVED
JUN 6 2016
SOUTH DAKOTA PUBLIC UTILITIES COMMISSION

Please check which license(s) this bond pertains to:

Warehouse License

For the period commencing _____, _____, 20____, and ending June 30, 20____, and as a condition for the granting of said license(s)

is required to provide a bond in the amount of _____
(Amount of Bond)

dollars (\$) _____) for the benefit of all persons storing grain in said warehouse(s) and for which a designation of storage has been made
(Amount of Bond)

by the warehouseman at the time of receipt of the grain.

Grain Buyer License

For the period commencing July, 1, 2016, and ending June 30, 2017, and as a condition for the granting of said license(s) is required to

provide a bond in the amount of Four Hundred Thousand and No/100 dollars (\$ 400,000.00) for the benefit of all persons selling grain to said Principal.
(Amount of Bond) (Amount of Bond)

NOW THEREFORE:

Condition 1: Condition 1 is applicable to storage of grain by Principal under a warehouse license:

If said principal, being duly licensed as provided herein, shall faithfully perform its obligations as a public grain warehouseman with regard to grain to be stored at the time of receipt and shall fully and unreservedly comply with the laws of the State of South Dakota and the rules of the South Dakota Public Utilities Commission relating to the storage of such grain for hire, then this obligation shall be null and void, otherwise it shall remain in full force and effect. This bond is given pursuant to the provisions of SDCL chapter 49-43.

Condition 2: Condition 2 is applicable to purchase of grain by Principal under a grain buyer license:

If said Principal being duly licensed as provided herein, shall pay to the owner on delivery or demand the purchase price of the grain sold to the Principal, shall faithfully perform his obligations as a grain buyer and shall fully and unreservedly comply with the laws of the State of South Dakota and the rules of the South Dakota Public Utilities Commission relating to the purchase of grain, then this obligation shall be null and void, otherwise it shall remain in full force and effect; provided, however that this obligation shall not benefit any person entering into a voluntary credit sale with said Principal. This bond is given pursuant to the provision of SDCL chapter 49-45.

Liability of said Surety for the default by said Principal in either Condition No. 1 or Condition No. 2 of this bond shall not exceed the amount of said Bond as stated above, said amounts being separate and not aggregative.

Dated this 1st day of June, 2016

If the Principal is a corporation, two officers (President, Vice-President, Secretary, Treasurer) must sign

Name of Principal H & I Grain of Hetland, Inc.

DBA _____

Officer 1 Signature Duane Steffensen Title President

Type Name of Officer 1 Duane Steffensen

Officer 2 Signature JoAnn Steffensen Title Vice President

Type Name of Officer 2 JoAnn Steffensen

Name of Surety North American Specialty Insurance Company

Authorized Signature Jaimie Kangas

Type Name of Above Jaimie Kangas, Attorney-In-Fact

Individual signing on behalf of surety as attorney-in-fact must be authorized as such as evidenced in attached current and valid power of attorney.

(Must be acknowledged by principal and surety on page 2 of 2)

(Principal Corporate Seal)

(Surety Corporate Seal)

ACKNOWLEDGEMENT FOR CORPORATION OR LLC

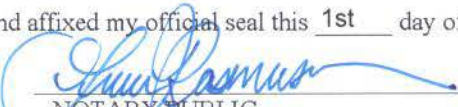
STATE OF South Dakota)

County of Kingsbury)

On this 1st day of June, 2016, before me appeared Duane Steffensen and JoAnn Steffensen, who, being first duly sworn, did say that they are the President and the Vice President respectively of the corporate principal named in the foregoing bond; that said bond was executed on behalf of said corporation by authority of its board of directors; and said Duane Steffensen and JoAnn Steffensen acknowledged said bond to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this 1st day of June, 2016.

(NOTARIAL SEAL)


NOTARY PUBLIC
My Commission Expires September 15, 2021

ACKNOWLEDGEMENT FOR INDIVIDUAL, PARTNERSHIP OR LLP

STATE OF _____)

County of _____)

On this _____ day of _____, 20____, before me appeared _____, who, being first duly sworn, did say that he is/they are the person(s) named in the foregoing bond as principal and acknowledged that he/they executed said bond as his/their free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this _____ day of _____, 20____.

(NOTARIAL SEAL)

NOTARY PUBLIC
My Commission Expires _____

ACKNOWLEDGEMENT OF SURETY - * ATTACH POWER OF ATTORNEY*

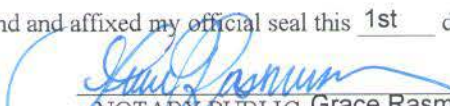
STATE OF South Dakota)

County of Lincoln)

On this 1st day of June, 2016 before me appeared Jaimie Kangas, who, being first duly sworn, did say that he is the duly authorized attorney-in-fact of North American Specialty Insurance Company, the corporate surety named in the foregoing bond; that said bond was executed on behalf of said corporation by authority of its board of directors; and said Jaimie Kangas acknowledged said bond to be the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal this 1st day of June, 2016.

(NOTARIAL SEAL)


NOTARY PUBLIC Grace Rasmussen
My Commission Expires September 15, 2021

Approved as to form of execution this 6th day of June, 2016.


SPECIAL ASSISTANT ATTORNEY GENERAL

NAS SURETY GROUP

NORTH AMERICAN SPECIALTY INSURANCE COMPANY
WASHINGTON INTERNATIONAL INSURANCE COMPANY

GENERAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, THAT North American Specialty Insurance Company, a corporation duly organized and existing under laws of the State of New Hampshire, and having its principal office in the City of Manchester, New Hampshire, and Washington International Insurance Company, a corporation organized and existing under the laws of the State of New Hampshire and having its principal office in the City of Schaumburg, Illinois, each does hereby make, constitute and appoint:

NANCY DeNEUI, BONNIE MERZ, GREG KRIER, CHRISTY NEBBEN,
HOLLY HEIBERGER, LORI KLEIN, GRACE RASMUSSEN and JAIMIE KANGAS

JOINTLY OR SEVERALLY

Its true and lawful Attorney(s)-in-Fact, to make, execute, seal and deliver, for and on its behalf and as its act and deed, bonds or other writings obligatory in the nature of a bond on behalf of each of said Companies, as surety, on contracts of suretyship as are or may be required or permitted by law, regulation, contract or otherwise, provided that no bond or undertaking or contract or suretyship executed under this authority shall exceed the amount of:
FIFTY MILLION (\$50,000,000.00) DOLLARS

This Power of Attorney is granted and is signed by facsimile under and by the authority of the following Resolutions adopted by the Boards of Directors of both North American Specialty Insurance Company and Washington International Insurance Company at meetings duly called and held on the 9th of May, 2012:

"RESOLVED, that any two of the Presidents, any Managing Director, any Senior Vice President, any Vice President, any Assistant Vice President, the Secretary or any Assistant Secretary be, and each or any of them hereby is authorized to execute a Power of Attorney qualifying the attorney named in the given Power of Attorney to execute on behalf of the Company bonds, undertakings and all contracts of surety, and that each or any of them hereby is authorized to attest to the execution of any such Power of Attorney and to attach therein the seal of the Company; and it is

FURTHER RESOLVED, that the signature of such officers and the seal of the Company may be affixed to any such Power of Attorney or to any certificate relating thereto by facsimile, and any such Power of Attorney or certificate bearing such facsimile signatures or facsimile seal shall be binding upon the Company when so affixed and in the future with regard to any bond, undertaking or contract of surety to which it is attached."



By [Signature]
Steven P. Anderson, Senior Vice President of Washington International Insurance Company & Senior Vice President of North American Specialty Insurance Company



By [Signature]
Michael A. Ito, Senior Vice President of Washington International Insurance Company & Senior Vice President of North American Specialty Insurance Company

IN WITNESS WHEREOF, North American Specialty Insurance Company and Washington International Insurance Company have caused their official seals to be hereunto affixed, and these presents to be signed by their authorized officers this 9th day of October, 2015.

North American Specialty Insurance Company
Washington International Insurance Company

State of Illinois
County of Cook ss:

On this 9th day of October, 2015, before me, a Notary Public personally appeared Steven P. Anderson, Senior Vice President of Washington International Insurance Company and Senior Vice President of North American Specialty Insurance Company and Michael A. Ito, Senior Vice President of Washington International Insurance Company and Senior Vice President of North American Specialty Insurance Company, personally known to me, who being by me duly sworn, acknowledged that they signed the above Power of Attorney as officers of and acknowledged said instrument to be the voluntary act and deed of their respective companies.



[Signature]
M. Kenny, Notary Public

I, Jeffrey Goldberg, the duly elected Assistant Secretary of North American Specialty Insurance Company and Washington International Insurance Company, do hereby certify that the above and foregoing is a true and correct copy of a Power of Attorney given by said North American Specialty Insurance Company and Washington International Insurance Company, which is still in full force and effect.

IN WITNESS WHEREOF, I have set my hand and affixed the seals of the Companies this 1st day of June, 2016.

[Signature]
Jeffrey Goldberg, Vice President & Assistant Secretary of
Washington International Insurance Company & North American Specialty Insurance Company