

COOPERATIVE ELEVATOR CO.
POOL SPECIFICATIONS

This Dry Bean/Grain Pool Specification is part of the agreement between You and Cooperative Elevator Co. for Purchase of Farm Produce.

A. Dry Bean/Grain Pool Marketing Period

The Dry Bean/Grain Pool Marketing Period begins on the date of the first Confirmation (to any seller) of a Contract for the purchase by Cooperative Elevator Co. of dry beans/grain produced in the crop year specified in the contract confirmation and ends at the close of business on August 20th of the year following the crop year specified in the contract.

B. Payment of Purchase Price

The purchase price for the dry beans/grain is payable to You in four (4) installments as follows:

1. Initial pool payment will be issued upon request after delivery or on November 20th of the crop year specified in the contract.
2. First interim payment on February 20th of the year immediately following the crop year specified in the contract.
3. Second interim payment on May 20th of the year immediately following the crop year specified in the contract.
4. Final settlement at the close of the dry bean/grain pool marketing period.

The amount of each interim installment is determined by Cooperative Elevator Co., considering the progress of sales from the Dry Bean/Grain Pool and Cooperative Elevator's assessment of market prospects for the Dry Bean/Grain Pool during the remainder of the Dry Bean/Grain Pool Marketing Period. This means that any interim payment and the final settlement may be a small amount or no amount in the event of significant adverse movement in the market for dry beans/grain. No interest will accrue or be paid on any unpaid portion of the purchase price.

If the aggregate payment(s) of installments of purchase price before final settlement exceed the actual purchase price that is finally determined, You are not liable for return of the overpayment unless the overpayment is a result of Cooperative Elevator, Co.'s clerical error in calculating the amount of an installment and not the result of inaccurate market forecast by Cooperative Elevator Co.