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December 5, 2016

Dear Valued CFE Customer,

Cooperative Farmers Elevator's Management and Board of Directors is considering grain updates to our facilities at several of our locations in the coming 2-3 years and as a part of the projects, there would be the addition of storage. In the past, CFE has done several Condo Storage projects with much success at our Sibley, Hartley, Harris, Lake Park, George and Hawarden locations. We are also considering a part of the new storage projects to be condo if there is enough interest from our customer base. I have listed many of the advantages below of condo storage for your review. If you have interest please contact any of our location managers or myself any time before January 10th. There is no commitment being asked at this time but rather a survey to see if there would be enough interest to pursue a Condo Storage Project LLC to be included in any of these projects.

Advantages of Condo Storage-

1. Corn or beans can be delivered and stored at **any** CFE location in any combination up to the share ownership rights.
2. Condo storage can be filled and emptied as many times as you want during the year.
3. There is never a grain quality problem with grain stored in condo storage.
4. Condo storage rights can be sold anytime at a price negotiated between buyer and seller of the share. This has been highly successful by our patrons.
5. Condo storage owner will depreciate the grain bin over a 7-year period.
6. Grain stored in condo is always in a position to sell.
7. No storage cost will ever be charged to share owners. The only cost involved is a yearly fee used to cover only insurance and taxes on the bin.
8. No additional aeration or handling cost for grain stored in condo.
9. Condo storage is an affordable alternative compared to storage built on farm.

Thank you,

Rob Jacobs

CEO

Cooperative Farmers Elevator

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