



GRAIN ELEVATOR WAREHOUSEMAN'S BOND

PUBLIC SERVICE COMMISSION
SFN 7573 (9-89)

BOND NO: BND 120 31 76

"Acceptance of this Bond terminates prior Bond and Endorsement on file."

RECEIVED
SEP 4 1990
NORTH DAKOTA
PUBLIC SERVICE
COMMISSION

Name MAX FARMERS ELEVATOR			
Address Box 68	City Max	State ND	Zip Code 58759-0068
Name FIREMEN'S INSURANCE COMPANY OF NEWARK, NEW JERSEY			
Address 12900 Whitewater Drive, Suite 300	City Minnetonka	State MN	Zip Code 55343

We, the above named PRINCIPAL and SURETY are bound to the State of North Dakota in the penal sum of **FIVE HUNDRED SIXTY-FIVE THOUSAND AND NO/100 (\$565,000.00)** Dollars. The payment of the penal sum shall bind ourselves, our heirs, legal representatives, successors, and assigns, jointly and severally.

The PRINCIPAL is the operator of a public warehouse(s) doing business in North Dakota. The warehouse(s) operated by the principal is located as follows: Max, ND

The warehouse(s) described above is to be operated pursuant to the law for receiving grain for buying, selling, storing, or shipping for compensation. The surety bond shall cover the warehouse(s) operated by the PRINCIPAL as a whole and not a specific amount for each.

The condition of this obligation is as follows: if the PRINCIPAL shall (1) faithfully perform all duties as a public warehouseman, (2) comply with the provisions of law and the rules of the North Dakota Public Service Commission relating to the storage and purchase of grain by a warehouseman, and (3) pay for all grain purchased and all sums for which the PRINCIPAL shall become liable to the holders of receipts, then this obligation shall be void, otherwise it shall remain in effect, provided, however, that this surety bond shall not accrue to the benefit of any person entering into a credit-sale contract with the PRINCIPAL.

Liability for this undertaking commences on August 1, 19 90, and shall be continuous unless the SURETY by certified mail notifies the PRINCIPAL and the Public Service Commission that the surety bond has been canceled. The cancellation notice shall state that the surety bond will be canceled ninety (90) days after the receipt of the cancellation notice or on a later date specified by the SURETY. In no event shall the aggregate liability of the SURETY accumulate for each successive annual license renewal period during which the bond is in force but, for losses during any annual license renewal period, shall be limited in the aggregate to the bond amount stated or changed by appropriate endorsement or rider.

The liability of the SURETY for any violation of the obligations hereof by the PRINCIPAL during the period of time the bond remains in effect, shall remain in force thereafter for such period of time as may be permitted under the laws of the State of North Dakota.

This bond, including definitions of the terms used herein, are governed by the provisions of Chapter 60-02 and 60-04 of the North Dakota Century Code.

Countersigned by North Dakota Resident Agent:

Dated this 17th day of August, 19 90

[Signature]
 Signature
212 BLACK BLDG.
 Address
FARGO, N. DAK. 58102
 City, State (ND), Zip Code

[Signature: Harold Jacobson Pres.]
 Signed For Principal
Cheryl M. Gardner
 Name and Title of Person Signing for Surety
[Signature: Cheryl M. Gardner]
 Signature

ACKNOWLEDGMENT OF PRINCIPAL

ACKNOWLEDGMENT OF SURETY (Corporate Officer)

State of North Dakota } ss.
County of McLean }

State of Minnesota } ss.
County of Hennepin }

On this 31 day of August, 19 90, before me personally appeared Harold Jacobson known to me to be the person or said corporation described in and who executed the within instrument as PRINCIPAL and acknowledged to me that he/she or said corporation executed the same.

On this 17th day of August, 19 90, before me personally appeared Cheryl M. Gardner known to me to be Attorney of said corporation that is described in and that executed the within instrument as SURETY, and acknowledged to me that such corporation executed the same.

[Signature]
Notary Public, McLean County, ND.

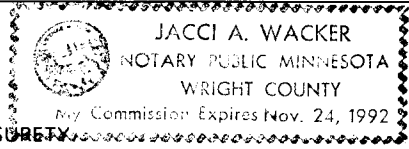
[Signature: Jacci A. Wacker]
Notary Public, Wright County, Mn

My commission expires 11/24/1992

My commission expires November 24, 1992

North Dakota Public Service Commission
State Capitol
Bismarck, ND 58505-0165

Telephone (701) 224-2400
Toll Free in North Dakota 1-800-932-2400



Firemen's Insurance Company of Newark, New Jersey

180 Maiden Lane, New York, New York 10038

GENERAL POWER OF ATTORNEY

Know all men by these Presents, That the FIREMEN'S INSURANCE COMPANY OF NEWARK, NEW JERSEY has made, constituted and appointed, and by these presents does make, constitute and appoint

CHERYL M. GARDNER, MINNEAPOLIS, MINNESOTA

its true and lawful attorney, for it and in its name, place, and stead to execute on behalf of the said Company, as surety, bonds, undertakings and contracts of suretyship to be given to

ALL OBLIGEEES

provided that no bond or undertaking or contract of suretyship executed under this authority shall exceed in amount the sum of

UNLIMITED DOLLARS

This Power of Attorney is granted and is signed and sealed by facsimile under and by the authority of the following Resolution adopted by the Board of Directors of the FIREMEN'S INSURANCE COMPANY OF NEWARK, NEW JERSEY at a meeting duly called and held on the 20th day of February, 1975:

"RESOLVED, that the Chairman of the Board, the Vice Chairman of the Board, the President, an Executive Vice President or a Senior Vice President or a Vice President of the Company, be, and that each or any of them hereby is, authorized to execute Powers of Attorney qualifying the attorney named in the given Power of Attorney to execute in behalf of the FIREMEN'S INSURANCE COMPANY OF NEWARK, NEW JERSEY, bonds, undertakings and all contracts of suretyship; and that an Assistant Vice President, a Secretary or an Assistant Secretary be, and that each or any of them hereby is, authorized to attest the execution of any such Power of Attorney, and to attach thereto the seal of the Company.

FURTHER RESOLVED, that the signatures 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 valid and binding upon the Company when so affixed and in the future with respect to any bond, undertaking or contract of suretyship to which it is attached."

In Witness Whereof, the FIREMEN'S INSURANCE COMPANY OF NEWARK, NEW JERSEY has caused its official seal to be hereunto affixed, and these presents to be signed by one of its Vice Presidents and attested by one of its Assistant Vice Presidents this 1st day of May, 1985.

FIREMEN'S INSURANCE COMPANY OF NEWARK, NEW JERSEY

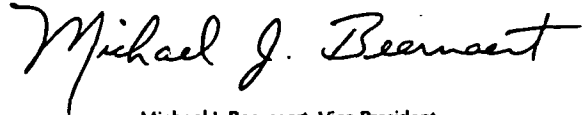
Attest:



Robert W. Adler, Sr., Assistant Vice President



By



Michael J. Beernaert, Vice President

STATE OF NEW YORK

COUNTY OF NEW YORK

On this 1st day of May, 1985, before me personally came Michael J. Beernaert, to me known, who being by me duly sworn, did depose and say that he is a Vice President of the FIREMEN'S INSURANCE COMPANY OF NEWARK, NEW JERSEY the corporation described in and which executed the above instrument; that he knows the seal of the said corporation; that the seal affixed to the said instrument is such corporate seal; that it was so affixed by order of the Board of Directors of said corporation and that he signed his name thereto by like order.



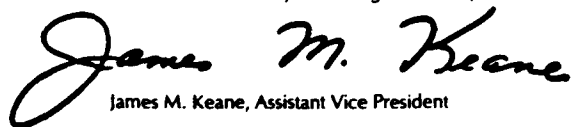
CERTIFICATE



ETHEL TARANTO
NOTARY PUBLIC, State of New York
No. 24-4663117 Qual. in Kings County
Commission Expires March 30, 1986

I, the undersigned, an Assistant Vice President of the FIREMEN'S INSURANCE COMPANY OF NEWARK, NEW JERSEY, a New Jersey corporation, DO HEREBY CERTIFY that the foregoing and attached Power of Attorney remains in full force and has not been revoked; and furthermore that the Resolution of the Board of Directors, set forth in the said Power of Attorney, is now in force.

Signed and sealed at the City of New York, in the State of New York. Dated the 17th day of August, 1990.



James M. Keane, Assistant Vice President