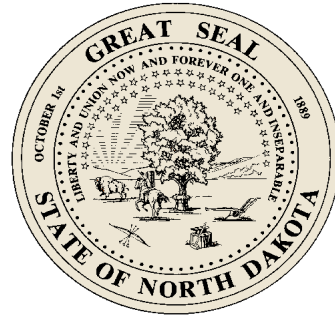


**State of North Dakota  
Public Service Commission**

**License # 53**



*This is to certify that Northwood Equity Elevator Company has met the requirements of law and is hereby licensed and authorized by the North Dakota Public Service Commission to carry on the business of a grain storage warehouse at Northwood, North Dakota, in conformity with the laws of the State of North Dakota.*

*Effective August 1, 2014 and expires on July 31, 2015 unless cancelled or revoked.*

*Dorell Nitschke*

*Executive Secretary*

*Randy Christman*

*Commissioner*