

LISTING AGREEMENT

Alerus Securities
P.O. Box 6001
Grand Forks, ND 58206-6001
(701) 795-3402

Name of Owner(s): _____
SS #(s)/Tax ID #(s): _____
Date(s) of Birth: _____
Address: _____

Daytime Phone Number: _____
Occupation: _____
Employer's Name: _____
Employer's Address: _____
Member Number: _____
Company Name: _____
Listing Date: _____
Expiration Date: _____

IN CONSIDERATION of the use of the services and facilities of Alerus Securities Corporation of Grand Forks, North Dakota, Owner represents that he/she/it has marketable title to the securities hereinafter described, and does hereby grant to Alerus Securities Corporation the exclusive right until midnight of the above expiration date to list the following for sale on its qualified matching service (the "Trading System"):

_____ Units ("Units"), Highwater Ethanol, LLC (the "Company");

pursuant to the following terms and conditions:

1. The asking price is \$_____ per Unit.
2. Terms of the sale are cash on closing.
3. Alerus Securities Corporation will pay all costs and expenses relating to the operation of the Trading System.
4. Alerus Securities Corporation will make all reasonable efforts to secure payment of the purchase price from purchaser.
5. Owner reserves the right to reject any and all bids and/or offers.
6. Alerus Securities Corporation will handle (or assist with) the closing of all sales and will assist in facilitating the transfer of said Units.
7. All sales are subject to any restrictions on transfer of said Units under state and federal securities laws and the governing documents of the Company.

8. This listing will expire on the expiration date noted above if the Units have not been sold prior to such date.
9. IF PRIOR to midnight of the above expiration date, Alerus Securities Corporation shall produce a ready, willing, and able purchaser for the Units on the above terms or such other terms as Owner may accept, Owner agrees to pay to Alerus Securities Corporation in cash for services rendered a commission of three percent (3%) of the total sales price of the Units, or \$250.00.
10. This agreement is binding on the Owner and the Owner's heirs, successors, and assigns, and is governed by the laws of the State of Minnesota.
11. If Units are pledged as collateral with a lender/creditor, then upon sale, and if requested by lender/creditor, Owner hereby authorizes the net proceeds of the sale to be made jointly payable to the Owner and said lender/creditor.
12. The Owner authorizes the Company to furnish to Alerus Securities Corporation any and all information pertaining and necessary to facilitate the transfer of the Units.
13. Owner agrees to indemnify and hold harmless Alerus Securities Corporation and the Company, and their respective directors, governors, officers, employees and agents from all claims, costs, liabilities and expenses (including attorneys fees and costs) arising as a result of Owners use of the Trading System and/or the sale of Units facilitated through the Trading System.

Is Owner, or immediate family member, employed by or affiliated with any securities firm, bank, or insurance company? Yes No

ALERUS SECURITIES CORPORATION
 By: _____
 Registered Representative

OWNER:
 By: _____

Date: _____

Date: _____

**PLEASE REMIT A COPY OF A PICTURE ID
 FOR ALL PARTIES IF NOT ALREADY ON FILE**

Securities offered through Alerus Securities Corporation
 2300 Columbia Road South; Grand Forks, North Dakota 58201
 (701) 795-4072 Members NASD/SIPC