

**NOTICE OF SECURITY INTEREST IN  
AMERICAN CRYSTAL SUGAR COMPANY  
UNIT RETAINS**

JUDY KEELEY

(Shareholder Name)

("BORROWER"), IDENTIFIED ON YOUR RECORDS BY **SHAREHOLDER NUMBER: # 902708**

HAS GRANTED TO # ERIK A. AHLGREN, as Chapter 7 Trustee for the  
Bankruptcy Estate of John Keeley in bankruptcy #17-30526  
(Secured Party Lender #, Name and Address)  
Wells Fargo Center 220 W Washington Ave, Ste 105 Fergus Falls MN 56537

( "SECURED PARTY" ) A SECURITY INTEREST IN  
BORROWER'S UNIT RETAINS FROM AMERICAN CRYSTAL SUGAR COMPANY ("CRYSTAL"),  
AS DOCUMENTED BY A SECURITY AGREEMENT DATED March 21, 2019. SECURED  
PARTY HEREBY REQUESTS AND BORROWER HEREBY AUTHORIZES CRYSTAL TO ISSUE  
CHECKS IN PAYMENT OF SUCH UNIT RETAINS, IF ANY, JOINTLY TO BORROWER  
AND SECURED PARTY FROM THIS DATE FORWARD UNTIL SECURED PARTY OTHERWISE  
NOTIFIES CRYSTAL IN WRITING.

BORROWER AND SECURED PARTY HEREBY INDEMNIFY CRYSTAL FOR ANY LOSSES  
RESULTING FROM CLAIMS, DEMANDS, ACTIONS OR CAUSES OF ACTION ARISING OUT  
OF CRYSTAL'S HONORING OF THE TERMS OF THIS NOTICE.

  
Erik A Ahlgren, Chapter 7 Bankruptcy Trustee

  
Judy Keeley

01/08/2019  
Dated

10/25/18  
Dated

ACKNOWLEDGEMENT OF RECEIPT BY AMERICAN CRYSTAL SUGAR COMPANY

BY 

4-10-19  
DATED

AMERICAN CRYSTAL SUGAR COMPANY  
A Minnesota Agricultural Cooperative Corporation  
Incorporated Under the Laws of the State of Minnesota

Annual Report of Uncertificated Shares and Equity  
To Shareholder of Record  
As of 04/08/19

Shareholder of Record - 902708

JUDY KEELEY  
15187 75TH ST NE  
GRAFTON

ND 58237

**UR payments are historically paid the first week of January  
8 years following the crop year. There is NO guaranteed payment or set  
payment for the payment of UR**

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EQUITY SUMMARY

Crop Year	Declared Unit Retains	Qualified Unit Retains	Non-Qualified Unit Retains	PIK Equity	Total
2012	Jan. 2020		3,591.66		3,591.66
2013	Jan. 2021		1,451.66		1,451.66
2014	Jan. 2022		1,160.72		1,160.72
2015	Jan. 2023		3,502.28		3,502.28
2016	Jan. 2024		1,365.59		1,365.59
2017	Jan. 2025		2,754.12		2,754.12
Balances			13,826.03		13,826.03

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STOCK AND EQUITY TRANSACTIONS

Tran Date	Crop Year	Transaction Type	Shares		Equity
			Common	Preferred	
1/01/19		Beginning Balance	1	311	15,945.47
1/04/19	2011	Q UNIT RETAIN PAYMENT			2,119.44-
2/27/19	2017	NQ UNIT RETAIN WITHHELD			2,754.12
2/27/19	2017	DECLARED U/R REVERSAL			2,754.12-
4/08/19		Ending Balance	1	311	13,826.03

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SECURITY INTEREST OF PREFERRED SHARES

\*\* North Star Community Cr Union - Grafton

Shareholder owns 311 shares. \*\*Secured Party(ies) has interest in 311 shares.

Shares of the capital stock of this corporation shall be transferable only with the approval of the board of directors. The ownership of the common stock in this corporation shall be restricted to bona fide sugarbeet operators who reside in the territories served by the corporation.