

**AMENDMENT  
TO THE  
MASTER LOAN AGREEMENT**

**THIS AMENDMENT** is entered into as of October 14, 2010, between CoBANK, ACB ("CoBank") and **SOUTH DAKOTA SOYBEAN PROCESSORS, LLC, Volga, South Dakota** (the "Company").

**BACKGROUND**

CoBank and the Company are parties to a Master Loan Agreement dated May 3, 2010 (such agreement, as previously amended, is hereinafter referred to as the "MLA"). CoBank and the Company now desire to amend the MLA. For that reason, and for valuable consideration (the receipt and sufficiency of which are hereby acknowledged), CoBank and the Company agree as follows:

1. Section 10(A) of the MLA is hereby amended and restated to read as follows:

**SECTION 10. Financial Covenants.** Unless otherwise agreed to in writing, while this agreement is in effect:

(A) **Working Capital.** The Company and its consolidated Subsidiaries will have an excess of consolidated current assets over consolidated current liabilities (both as determined in accordance with GAAP consistently applied) of not less than: (1) \$7,500,000.00 at the end of each fiscal year of the Company~ and (2) \$6,000,000.00 at the end of each other period for which financial statements are required to be furnished pursuant to Section 8(H) hereof up to and including November 30, 2010 and \$7,000,000.00 beginning January 31, 2011 and at the end of such period thereafter, except that in determining consolidated current assets, any amount available under the Revolving Term Loan Supplement (less the amount that would be considered a current liability under (3A)AP if fully advanced) hereto may be included. Furthermore, also in determining consolidated current assets over consolidated current liabilities, any "Unspent Construction Designated Funds" (as defined in the Compliance Certificates), shall be deducted.

2. Except as set forth in this amendment, the MLA, including all amendments thereto, shall continue in full force and effect as written.

**IN WITNESS WHEREOF**, the parties have caused this amendment to be executed by their duly authorized officers as of the date shown above.

**CoBANK, ACB**

**SOUTH DAKOTA SOYBEAN PROCESSORS,  
LLC**

By: /s/ Irene Matlin

By: /s/ Rodney Christianson

Title: Assistant Corporate Secretary

Title: CEO

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**COMPLIANCE CERTIFICATE**  
South Dakota Soybean Processors, LLC (18462590)

CoBank, ACB  
ATTN: CIServices  
P.O. Box 5110  
Denver, Colorado 80217

or

CoBank, ACB  
ATTN: CIServices  
5500 South Quebec Street  
Greenwood Village, Colorado 80111

**The following is based on the reporting period ending  
(date):** \_\_\_\_\_

Working Capital Calculation

A. Consolidated Current Assets	\$ _____
B. <u>Minus</u> : Consolidated Current Liabilities	< _____ >
C. Add: Unadvanced Term Revolver*	\$ _____

\*Less any amount considered a current liability per GAAP and not included in "B" above"

D. Equals: Adjusted Consolidated Working Capital per GAAP \$ \_\_\_\_\_

E. Minus: Unspent Construction Designated Funds\*\* < \_\_\_\_\_ >

\*\*Unspent Construction Designated Funds Calculation

1) Deodorizer Project Budget (as approved by CoBank)	\$ 8,200,000.00
2) <u>Minus</u> : Amount Spent/Capitalized in date	< \$ _____ >
3) Equals: Unspent Construction Designated Funds	\$ _____

**F. Working Capital for Covenant Reporting\*\*\*** \$ \_\_\_\_\_

**\*\*\*Requirement is >\$7.5 million for fiscal year end and >\$6 million for interim monthly statements stepping up to \$7 million for interim monthly statements beginning January 31, 2011**

I have reviewed the above calculations and the certified consolidated interim financial statement(s) dated as of \_\_\_\_\_ and, based upon this review, hereby certify that to the best of my knowledge the above calculations are accurate and complete for the period reflected.

South Dakota Soybean Processors, LLC  
Volga, South Dakota

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_