

Equity Cooperative Livestock Sales Association

SUBSCRIPTION AGREEMENT AND INVESTOR QUESTIONNAIRE

I, the undersigned (the "Investor"), understand and agree that Equity Cooperative Livestock Sales Association (the "Cooperative") is offering the Class B Preferred Shares ("Shares") in accordance with the terms and conditions of the Confidential Private Placement Memorandum, dated March 1, 2011, 2011, and all Exhibits and supplements thereto (the "Memorandum"). Capitalized terms not defined herein have the meanings attributed to them in the Memorandum.

The Investor should examine the suitability of this type of investment in the context of the Investor's needs, investment objectives, and financial capabilities. The Investor should make the Investor's own independent investigation and decision as to suitability and as to the risk and potential gain involved. Also, the Investor is encouraged to consult with the Investor's own attorney, accountant, financial consultant or other business or tax advisor regarding the risks and merits of the proposed investment.

1. I should qualify as an Investor because (a) by reason of my business or financial experience, I have the capacity to protect my own interests in connection with the purchase of the Shares; (b) I have a preexisting personal or business relationship with the Cooperative or any of its officers or directors that has allowed me to be aware of the character, business acumen, general business and financial circumstances of the Cooperative or of the person with whom I have such a relationship; or (c) I am a current shareholder of the Cooperative.

2. I have received, read and understand the Memorandum and all of its Exhibits, and I have had the opportunity to ask questions of, and receive answers from, the Cooperative concerning this Offering. I also agree that I am basing my decision to invest in the Shares on the Memorandum and all of its Exhibits and that I have relied only on the information contained in said materials and have not relied upon any representations made by any other person.

3. I understand that an investment in the Shares is speculative and involves substantial risks, including, without limitation, those set forth in the "Risk Factors" section of the Memorandum, which I have read and understand.

4. I understand that in the event this Subscription Agreement and Investor Questionnaire (this "Subscription Agreement") is not accepted or, if accepted, and the Cooperative, in its sole discretion, decides to terminate the Offering, then the funds transmitted herewith shall be returned to the undersigned and this Subscription Agreement shall be terminated.

5. I have adequate financial means of providing for my financial requirements, both current and anticipated, and I have no need for liquidity in this investment. I can bear and am willing to accept the economic risk of losing my entire investment.

6. I understand that there are many restrictions on the distribution, transfer, resale, assignment or subdivision of the Shares and that the Shares have not been registered with the Securities and Exchange Commission or under state securities laws and are being offered and sold in reliance on an exemption from registration.

7. I understand that the Cooperative considers the information contained in the Memorandum, its Exhibits and any other information about the Cooperative and its affiliates made available to me in connection with this Offering to be confidential and proprietary to the Cooperative. I agree that, for a period of five (5) years from the date of my receipt of the Memorandum, I (and each employee, representative or other agent of the undersigned) shall maintain in confidence the Confidential Information and shall not directly or indirectly use or disclose such Confidential Information, except to my spouse or accountant, attorney or other financial advisors.

8. I agree to indemnify and hold harmless the Cooperative and all of its shareholders, officers, directors, affiliates and advisors from any and all damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees) that they may incur by reason of: (a) my failure to fulfill all of the terms and conditions of this Subscription Agreement or (b) by reason of the untruth or inaccuracy of any of the representations, warranties or agreements contained herein or in any other documents I have furnished to any of the foregoing in connection with this transaction.

[Investor Information and Signature Page Follows]

Please complete the Investor information and sign where indicated below:

A.
INVESTOR
INFORMATION

Please send all Investor correspondence to the following:

Name: _____

Address: _____

Investor Phone: Business () _____ Home () _____

Primary State of Residence or Formation: _____ Investor E-mail Address: _____

Social Security or Federal Tax ID Number ("TIN"): _____

B.
NUMBER OF SHARES

Number of Shares: _____

Total Purchase Price of Shares: _____

C.
SIGNATURES

THE UNDERSIGNED HAS THE AUTHORITY AND REQUISITE POWER TO ENTER INTO THIS SUBSCRIPTION AGREEMENT ON BEHALF OF THE PERSON(S) OR ENTITY REGISTERED IN ITEM A ABOVE.

Executed this _____ day of _____, _____.

Name of Investor: _____

If Investor is an entity:

Signature of Officer of Investor: _____

Name and Title of Officer: _____

If Investor is a person:

Signature of Investor: _____

Signature of Investor's Spouse: _____

Name of Spouse: _____

D.
SUBMIT
SUBSCRIPTION

Make check in the amount of the total purchase price payable to "Equity Cooperative Livestock Sales Association" and mail the check together with this completed Subscription Agreement to:

Equity Cooperative Livestock Sales Association
Attn: Stephanie Beardsley
401 Commerce Avenue
Baraboo, WI 53913

E.
COOPERATIVE
ACCEPTANCE

To be completed by the Cooperative upon acceptance of this Subscription Agreement.

The Cooperative hereby accepts this Subscription Agreement.

Dated: _____, 20_____

Equity Cooperative Livestock Sales Association, a Wisconsin
Cooperative Association

By: _____
Curt Larson, President and Chief Executive Officer