



SURETY BOND – INDIANA GRAIN BUYERS AND WAREHOUSE LICENSING

State Form 18720 (R3 / 9-15)

OFFICE USE ONLY	
File number	

INDIANA GRAIN BUYERS & WAREHOUSE LICENSING AGENCY	
One North Capitol Avenue, Suite 600 Indianapolis, Indiana 46204 Telephone: (317) 232-1360 Fax: (317) 232-1362	

Bond number

KNOW ALL MEN BY THESE PRESENTS:

That *(Name of business)* _____,
of *(City)* _____, County of _____, State of _____, a(n) *(Nature of Entity)* _____, as PRINCIPAL, and *(Surety Company)* _____, of *(City)* _____, State of _____, a corporate surety duly authorized and licensed to do business in the State of Indiana, as SURETY, are jointly and severally held and firmly bound to the Director of the Grain Buyers and Warehouse Licensing Agency the sum of _____, dollars (\$ _____), lawful money of the United States, to the payment of which well and truly to be made, we bind ourselves, our heirs, executors, administrators, legal representatives, successors and assigns firmly by these presents.

NOW, THEREFORE, if the said Principal shall faithfully perform the duties of a licensed grain buyer or warehouse, in conformity with the provisions of IC 26-3-7, 824 IAC 2-4-4, as amended and the rules and regulations promulgated thereunder and such obligations as said Principal may assume under contracts with depositors of agricultural commodities in each such warehouse, then this obligation shall be void, otherwise to remain in full force and effect during the term of the license, its extension or annual renewals except upon written notice by Surety, by registered or certified mail, to the Principal and the Director and upon refund of premiums paid prorated to final cancellation date, obligations of the Surety shall cease at the close of business on the ninetieth day after the date upon which the Surety mailed such notice, as to any future acts, activities or failures or refusals to act of the Principal but not as to any acts, activities or failures or refusals to act occurring before the close of business on such ninetieth day.

IT IS FURTHER PROVIDED:

- For purposes of this obligation, the determination as to whether the Principal has faithfully performed all of his obligations as described above, shall be made by the director, after and upon a full hearing in which Principal and Surety shall be allowed to participate and present evidence. Principal and Surety hereby appoint Director to make such determination and Principal and Surety further do hereby agree to be firmly and finally bound by such final determination. The Director's determination shall be made in writing and shall include findings of fact, conclusions of law, and a statement of the amount to be paid, if any, by the Principal, the Surety or both, and the party or [parties to who payment is to be made. The Director may assess the payment of the reasonable costs of such hearing to one or more parties.
- The total and aggregate liability of the Surety on this obligation shall be limited to the amount specified above and although this obligation be continuous in nature, the liability of the Surety hereunder shall not accumulate for each successive license period during which the bond is in force.
- Upon the revocation of the Principal's license under the Indiana Grain Buyers and Warehouse Licensing and Bonding Law, the obligations of the Surety shall cease as of the date and time of revocation as to any future acts, activities or failures or refusals to act of the Principal but not as to any acts, activities or failures or refusals to act occurring before such revocation.

IN WITNESS WHEREOF, the aforesaid PRINCIPAL and SURETY have herewith set their hands and seals this _____ day of _____, year of _____, upon which date this obligation shall be and become effective.

In witness whereof, the aforesaid PRINCIPAL and SURETY have herewith set their hands and seals this _____ day of _____, year of _____, upon which date this obligation shall be and become effective.

SEAL	<i>Principal</i>
	By:
	Title:
	Attest:
SEAL	<i>Surety</i>
	By:

Countersigned by (Indiana agency or surety):

Power of Attorney or Authority to Bind Surety to be attached or on file with the Director.