



North Dakota Public Service Commission
Memorandum of Adjustment

11/05/2008 01:53:18 PM

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License No: 128

Exam Date: 11/03/2008

Examiner: 1

Number of items on this report: 1

Wilton Farmers Union Elevator Co.
Box 188
Wilton, ND
County:

An examination of this warehouse and/or the commodities stored there disclosed the following conditions which must be corrected as soon as possible. These conditions may also be in violation of state laws or rules. The issuance of this form is a report of the conditions found at this examination and is not an election by the North Dakota Public Service Commission to be taken.

Examiner comments are shown in *italic* below each item.

No Book Adjustments Required

Item no: 1110

refer to: NDCC 60-02-01(2) & 60-02-19.1

Credit-Sale Contract means a written contract for the sale of grain pursuant to which the sale price is to be paid or may be paid more than 30 days after the delivery or release of the grain for sale and which contains: (1) the seller's name and address; (2) conditions of delivery; (3) the amount and kind of grain delivered; (4) the price per unit or basis of value; (4) the price per unit or basis of value; (5) the date payment is to be made; (6) the duration of the credit-sale contract; and (7) notice in a clear and prominent manner that the sale is not protected by the bond. The contract must be signed by both parties and executed in duplication with one copy retained by the warehouseman and one copy delivered to the seller.

The computer generated credit sale contracts are missing the bond disclaimer and the indemnity fund assessment statements. Please modify the computer generated credit sale contracts to include the required information. Please forward copies of these corrected contracts to the Licensing Office. Unsigned contracts - please be aware that grain accounted on unsigned credit sale contracts may be considered and open storage liability and title to such grain does not pass to the company until a proper contract is executed by both parties. I noticed several recent issue unsigned contracts- Please make a concentrated effort to get these contracts signed in a timely manner.

Thank you,

1 Timothy Erdmann
Name of PSC Examiner

11/03/2008
Date

I acknowledge receipt of this form. I understand that the above conditions must be corrected as soon as possible. The corrective action must be mailed to the licensing division offices within 30 days of the date received. If all corrections are not completed in 30 days, I will report my progress and continue to submit reports at 15-day intervals until all corrections are completed.

Brian Guderjahn
Licensee's Signature

BRIAN GUDERJAHN
By (please print)

MGR
Title

11/5/08
Date

Please submit report to: Licensing Division
Public Service Commission
600 E. Boulevard Ave. Dept. 408
Bismarck, ND 58505-0480

Phone: 701-328-4097
Fax: 701-328-2410
Email: srichter@nd.gov
www.psc.state.nd.us