

**NORTH CENTRAL FARMERS ELEVATOR**

**Contract No.**

**Deferred Payment Contract**

Date: 01/01/1900  
Due Date: 01/01/1900

THIS AGREEMENT, made and entered into by and between  
with its principle place of business at , hereinafter referred as "Buyer"  
and , whose principle place of business is at \_\_\_\_\_,  
hereinafter referred to as "Seller".

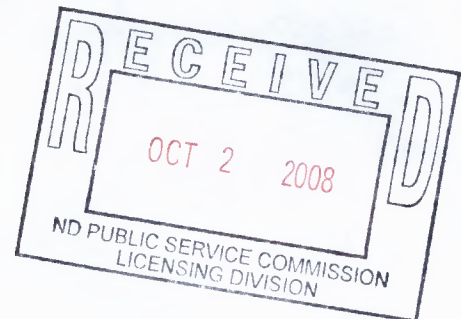
The parties hereto hereby promise and agree as follows:  
Seller hereby sells and Buyer hereby purchases and acknowledges receipt of the following described grain:

<u>Source</u>	<u>Contract/Ref. #</u>	<u>Commodity</u>	<u>Net Units</u>	<u>Price</u>	<u>Amount</u>
TOTAL GROSS AMOUNT .....					\$0.00
TAX COLLECTED .....					\$0.00
ADDITIONS .....					\$0.00
LESS DEDUCTIONS .....					\$0.00
NET AMOUNT .....					\$0.00

1. Net amount shown above shall bear interest from \_\_\_\_\_ upon the unpaid amount due at the rate of \_\_\_\_\_ % per Annum. Due date shall be \_\_\_\_\_, 20\_\_.
2. Title to the grain shall pass to the buyer at time of delivery.
3. Seller hereby warrants that he has good and merchantable title and the right to sell the grain herein above described, and that said grain is free and clear of all liens, encumbrances, security interests or claims of any nature whatsoever, and Seller hereby promises and agrees to warrant and defend the title thereto against any and all claims.
4. Neither this contract nor the obligations contained herein may be assigned by either Buyer or Seller to any third party whatsoever and is not to be used as collateral for a loan.
5. This contract and obligations contained herein shall be binding upon the heirs, administrators, executors, personal representatives or successors of the parties hereto.
6. IN WITNESS WHEREOF, the parties have executed this contract on the day and year first above written.
7. A ND Indemnity Fund assessment of .2% (.002) of the value of the grain will be deducted at settlement.

**THIS IS NOT A STORAGE CONTRACT**

"THIS CONTRACT IS NOT PROTECTED BY NORTH DAKOTA STATUTORY BOND COVERAGES IN EVENT OF BUYER INSOLVENCY."  
 Seller's  
 Signature \_\_\_\_\_ Date \_\_\_\_\_



Seller \_\_\_\_\_ Date: \_\_\_\_\_

By: Buyer \_\_\_\_\_ Date: \_\_\_\_\_

10 GE-08-719 Filed: 10/2/2008 Pages: 5  
Warehouse Receipt/Contract Samples

# NORTH CENTRAL FARMERS ELEVATOR

## Priced Later Contract

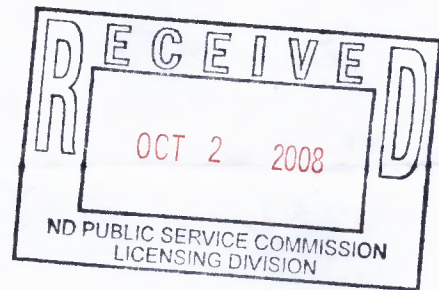
Seller: \_\_\_\_\_ Contract No. \_\_\_\_\_  
Date: 01/01/2004  
Expires: \_\_\_\_\_  
Description of Grain: \_\_\_\_\_ Bushels: 99.99

Seller hereby agrees to sell to: \_\_\_\_\_ (hereafter called "Buyer")  
the above grain which has been delivered to \_\_\_\_\_

Seller shall pay to Buyer a service charge of \_\_\_\_\_ cents per bushel or \_\_\_\_\_ cents per bushel per month, whichever is greater from the date or dates of delivery of the grain to the date of notice of pricing given by Seller.

1. Seller hereby agrees to sell to **NORTH CENTRAL FARMERS ELEVATOR** (hereinafter called "Buyer") the above grain. Title of the grain shall pass to the buyer at time of delivery even though no price has been determined.
2. The price of the grain will be Buyer's current bid price, less charges, at the time Seller gives notice to Buyer to set the price. In the event Seller gives such notice after the trading hours of the Chicago Board of Trade and the Minneapolis Grain Exchange (presently 9:30 A.M. and 1:15 P.M., Central time, Monday through Friday) Buyer reserves the right to defer setting a bid price until next market trading session.
3. Seller shall waive the right of redelivery.
4. Seller hereby warrants that he has good and merchantable title and the right to sell the grain hereinabove described, and that said grain is free of and clear of all liens, security interests, encumbrances of any kind or nature whatsoever, and agrees to warrant and defend title thereto against any and all claims.
5. A ND Indemnity Fund assessment of .2% (.002) of the value of the grain will be deducted at settlement.

**THIS IS NOT A STORAGE CONTRACT!**



"THIS CONTRACT IS NOT PROTECTED BY NORTH DAKOTA STATUTORY BOND COVERAGES IN EVENT OF BUYER INSOLVENCY."  
Seller's \_\_\_\_\_  
Signature \_\_\_\_\_ Date \_\_\_\_\_

\_\_\_\_\_  
Seller \_\_\_\_\_ Date \_\_\_\_\_ By: \_\_\_\_\_ Date \_\_\_\_\_  
Buyer \_\_\_\_\_

### Source Summary

Source

Reference

Net Units

### NORTH CENTRAL FARMERS ELEVATOR

#### Basis Fixed Purchase Contract

Seller:

Contract:

Date:

Location:

Seller has sold and agrees to deliver to Buyer the following:

Commodity:		Contract Type: Priced		Exchange:	
Net Quantity:	9,999.00 Bu	Bid Criteria:		Futures Month:	
Delivery Period:	-	Destination:		Basis Price:	0.0000
Purchase Price:	99,999.8800	Futures Price:	0.0000		

Comments:

Seller agrees to set the futures contract price, in \_\_\_\_\_ bushel increments, during any trading session on or before \_\_\_\_\_ (month) \_\_\_\_\_ (day), 20\_\_\_\_\_ (the final day of pricing).

Fixing the futures contract price is accomplished as follows: 1.) By Seller notifying Buyer of a designated futures contract price and 2.) if and when, after such notification, the futures contract price trades as such designated futures contract price, the futures contract price is fixed.

Final settlement will be made to Seller when futures contract price is fixed.

In the event the futures contract price is not fixed, or rolled to a new futures contract month, by the close of the market on the final day of pricing, Seller accepts the closing futures contract price on that date.

Rolling to a new futures contract month is accomplished by Seller notifying Buyer, Buyer agreeing (at its option) to roll, and both parties agreeing to reissue this contract (1) by changing the basis to reflect any difference in price, as of the time of notification, between (a) the price for the futures contract month named above and (b) the price for the new futures contract month and (2) by Buyer establishing a new final day of pricing.

The price will be adjusted by the amount of any increase in freight rates in effect upon completion of delivery. Title to and risk of loss of the grain shall remain with Seller until delivered as hereinafter provided. Grain delivered must comply with the Federal Food, Drug and Cosmetic Act, and it shall be optional with Buyer whether they shall accept the grain if the grain is of different kind, or grade, or has factors other than specified.

Upon completion of delivery, Buyer will advance to Seller \_\_\_\_\_% of the value of the grain at the time of completion of delivery. The value of the grain is defined as the basis over or under the futures contract price at a designated time multiplied by the quantity of bushels delivered.

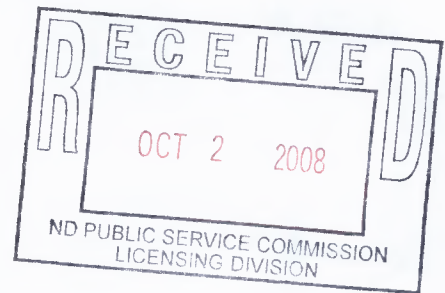
Buyer has the right to refuse to accept grain of lesser quality than contract specifications. Buyer may apply discounts if grain quality is less than contract specifications. Seller warrants that commodities sold under this contract be: (A) merchantable and fit for sale to domestic and foreign customers; (B) Grown in the continental United States; and (C) not be adulterated or misbranded within the meaning of the Federal Food, Drug and Cosmetic Act, as amended, and regulation or include any article or commodity that may not under the provision of such act, be introduced in interstate commerce.

Seller warrants that on the delivery dates and on the ending shipment date, the grain shall be free from any security interest or lien and that Seller shall pass to Buyer good and marketable title to the grain.

This contract is governed by the trade rules and arbitration procedures of the National Grain and Feed Association. A ND Indemnity Fund assessment of .2% (.002) of the value of the grain will be deducted at settlement.

#### NOTICE TO SELLER OF FINANCIAL RISK

THIS CONTRACT IS NOT PROTECTED BY NORTH DAKOTA STATUTORY WAREHOUSEMAN'S BOND COVERAGE IN THE EVENT OF THE BUYER'S INSOLVENCY.



Seller

Date

By: Buyer

Date

Please sign and return one copy

# NORTH CENTRAL FARMERS ELEVATOR

## Futures Fixed Purchase Contract

Seller:

Contract:

Date:

Location:

Seller has sold and agrees to deliver to Buyer the following:

Commodity:		Contract Type:	Priced	Exchange:	
Net Quantity:	9,999.00 Bu	Bid Criteria:		Futures Month:	
Delivery Period:	-	Destination:		Basis Price:	0.0000
Purchase Price:	99,999.8800	Futures Price:	0.0000		

Comments:

*This contract allows the Seller to price the futures portion of the contract first, and then, at a later date, price the basis portion of the contract. The futures portion of the contract will be: Market \_\_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_ Commodity \_\_\_\_\_ futures at \$\_\_\_\_\_. Seller agrees to fix the basis portion of this contract on or before \_\_\_\_\_, 20\_\_\_\_, (the final day of pricing). In the event that Seller has not fixed the basis portion of this contract on or before the final day of pricing, Seller accepts the Buyer's applicable basis at the close of business on the final day of pricing.*

*The basis portion of the contract will be the difference of Buyers then current cash grain bid (for same quality, delivery point and delivery period from the then current futures price (of the futures month designated above).*

*Fixing the basis portion of this contract is accomplished as follows: 1) Seller notifies Buyer of desire to price the basis, 2) Buyer calculates the current basis and 3) Seller notifies Buyer of agreement of basis.*

*After the basis has been agreed to, Buyer will make final settlement if all other terms of the contract have been fulfilled.*

*Seller guarantees grain to be of U.S. origin and warrants that the grain shall be free from any security interest or lien, and that the Seller shall pass to buyer good and marketable title to the grain.*

*Buyer has the right to refuse to accept grain of lesser quality than contract specifications. Buyer may apply discounts if grain quality is less than contract specifications. Seller warrants that commodities sold under this contract be: (A) merchantable and fit for sale to domestic and foreign customers; (B) Grown in the continental United States; and (C) not be adulterated or misbranded within the meaning of the Federal Food, Drug and Cosmetic Act, as amended, and regulations, or include any article or commodity that may not under the provision of such act, be introduced in interstate commerce.*

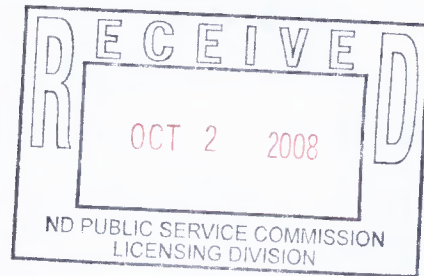
*Seller warrants that on the delivery dates and on the ending shipment date, the grain shall be free from any security interest or lien and that Seller shall pass to Buyer good and marketable title to the grain.*

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Seller

Date

By:

Buyer

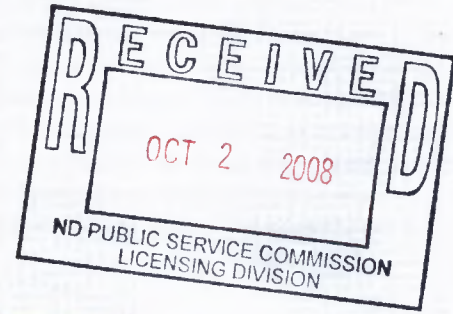
Date

Please sign and return one copy

North Central Farmers Elevator - CCC #2616

Hague, North Dakota 58542

210251



Agent

THIS GRAIN SUBJECT TO CONDITIONS ON REVERSE SIDE

Storage Rate @ \_\_\_\_\_ per bu. per day; \_\_\_\_\_ ¢ for Receiving; \_\_\_\_\_ ¢ for Redelivery

SETTLEMENT RECORD

Advances: Check No. \_\_\_\_\_ Amount \$ \_\_\_\_\_

Check No. \_\_\_\_\_ Price Paid \_\_\_\_\_ Storage \$ \_\_\_\_\_

Rec'd from \_\_\_\_\_ the sum of \$ \_\_\_\_\_

or \_\_\_\_\_ bushels in full payment of the grain represented by this warehouse receipt.

GROSS PRICE PER BUSHEL \$ \_\_\_\_\_ STORAGE PER BUSHEL \$ \_\_\_\_\_ NET PRICE PER BUSHEL \$ \_\_\_\_\_

I hereby certify that I am the owner of the grain for which this storage receipt was issued, and that there are not liens, chattel mortgages or other claims against the grain represented by this warehouse receipt.

Date \_\_\_\_\_, 20 \_\_\_\_\_ Signed \_\_\_\_\_ Owner

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NORTH DAKOTA WAREHOUSE RECEIPT

COPY - NOT NEGOTIABLE

North Central Farmers Elevator - CCC #2616

Hague, North Dakota 58542

210251

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