



GRAIN ELEVATOR WAREHOUSEMAN'S BOND
PUBLIC SERVICE COMMISSION
 SFN 7573 (9-89)

CLT-105479

BOND NO: BR-7824

PRINCIPAL

Name	FARMERS ELEVATOR COMPANY OF ARTHUR		
Address	PO BOX 145	City	ARTHUR
		State	ND
		Zip Code	58006
Name	FARMLAND MUTUAL INSURANCE COMPANY		
Address	1963 BELL AVE	City	DES MOINES
		State	IA
		Zip Code	50315

We, the above named PRINCIPAL and SURETY are bound to the State of North Dakota in the penal sum of ONE MILLION ONE HUNDRED THOUSAND Dollars. The payment of the penal sum shall bind ourselves, our heirs, legal representatives, successors, and assigns, jointly and severally.

The PRINCIPAL is the operator of a public warehouse(s) doing business in North Dakota. The warehouse(s) operated by the principal is located as follows: ARTHUR, ND, AMENIA, ND, AYR, ND, ERIE, ND, HARVEY, ND, AND HURDSFIELD, ND

The warehouse(s) described above is to be operated pursuant to the law for receiving grain for buying, selling, storing, or shipping for compensation. The surety bond shall cover the warehouse(s) operated by the PRINCIPAL as a whole and not a specific amount for each.

The condition of this obligation is as follows: if the PRINCIPAL shall (1) faithfully perform all duties as a public warehouseman, (2) comply with the provisions of law and the rules of the North Dakota Public Service Commission relating to the storage and purchase of grain by a warehouseman, and (3) pay for all grain purchased and all sums for which the PRINCIPAL shall become liable to the holders of receipts, then this obligation shall be void, otherwise it shall remain in effect, provided, however, that this surety bond shall not accrue to the benefit of any person entering into a credit-sale contract with the PRINCIPAL.

Liability for this undertaking commences on SEPTEMBER 15, 19 92, and shall be continuous unless the SURETY by certified mail notifies the PRINCIPAL and the Public Service Commission that the surety bond has been canceled. The cancellation notice shall state that the surety bond will be canceled ninety (90) days after the receipt of the cancellation notice or on a later date specified by the SURETY. In no event shall the aggregate liability of the SURETY accumulate for each successive annual license renewal period during which the bond is in force but, for losses during any annual license renewal period, shall be limited in the aggregate to the bond amount stated or changed by appropriate endorsement or rider.

The liability of the SURETY for any violation of the obligations hereof by the PRINCIPAL during the period of time the bond remains in effect, shall remain in force thereafter for such period of time as may be permitted under the laws of the State of North Dakota.

This bond, including definitions of the terms used herein, are governed by the provisions of Chapter 60-02 and 60-04 of the North Dakota Century Code.

Countersigned by North Dakota Resident Agent:

Joe C. Daley

Signature _____
 Address 1619 40TH AVE SO
FARGO, ND 58109
 City, State (ND), Zip Code

Dated this 17TH day of SEPTEMBER, 19 92

FARMERS ELEVATOR COMPANY OF ARTHUR
 BY: *FLS Brudner*
 Signed For Principal _____
RONALD L. BRUDER, ATTORNEY-IN-FACT
 Name and Title of Person Signing for Surety

Signature *Ronald L. Bruder*

ACKNOWLEDGMENT OF PRINCIPAL

ACKNOWLEDGMENT OF SURETY
(Corporate Officer)

State of ND }
 County of CASS } ss.

State of _____ }
 County of _____ } ss. SEE ATTACHED JURET

On this 19 day of SEPTEMBER, 19 92,
 before me personally appeared FREDERICK BRUDNER
 known to me to be the person or said corporation described in and
 who executed the within instrument as PRINCIPAL and acknowledged
 to me that he/she or said corporation executed the same.

On this _____ day of _____, 19 _____,
 before me personally appeared _____
 known to me to be _____
 of said corporation that is described in and that executed the within
 instrument as SURETY, and acknowledged to me that such corporation
 executed the same.

Notary Public, Cass County, ND

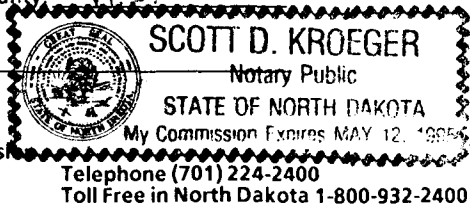
Notary Public, _____ County, _____

My commission expires 5-12-95

My commission expires _____

(Seal)

(Seal)



North Dakota Public Service Commission
 State Capitol
 Bismarck, ND 58505-0165

1 **GE-08-747** Filed: 9/23/1992 Pages 3
 Original Bond

ATTORNEY-IN-FACT MUST ATTACH VALID POWER OF AT

Farmland Mutual Insurance Company

STATE OF Iowa)
County of Polk) SS.

On this 17TH day of SEPTEMBER, 1992, before me, a Notary Public in and for said County, personally appeared RONALD L. BRUDER, personally known to me who being by me sworn did state that he is Attorney-in-Fact of the FARMLAND MUTUAL INSURANCE COMPANY, a corporation organized and existing under the laws of the State of Iowa, that the seal affixed to the foregoing instrument is the corporate seal of said corporation; that the instrument was signed, sealed and executed in behalf of said corporation by authority of its Board of Directors and further acknowledged that the said instrument and the execution thereof to be the voluntary act and deed of said corporation, by him voluntarily executed.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed by official seal at.....

Des Moines, Iowa, the day and year last above written

My Commission expires

Arita B. Larson
Notary Public

AUGUST 24, 1994

AUTHORITY OF SIGNERS FOR SURETY

TRANSCRIPTS FROM THE BY-LAWS AND RECORD BOOK OF THE BOARD OF DIRECTORS

Farmland Mutual Insurance Company

1963 BELL AVENUE, DES MOINES, IOWA 50315

I, the undersigned, Secretary of FARMLAND MUTUAL INSURANCE COMPANY, DES MOINES, IOWA do hereby certify that the following have been duly appointed Resident Officers or Attorneys-in-Fact of FARMLAND MUTUAL INSURANCE COMPANY, DES MOINES, IOWA by the Board of Directors of the Company:

Ronald L. Bruder, Attorney-in-Fact

Des Moines, Iowa

Mary L. Murphy, Attorney-in-Fact

Des Moines, Iowa

S. Lee Wikoff, Attorney-in-Fact

Des Moines, Iowa

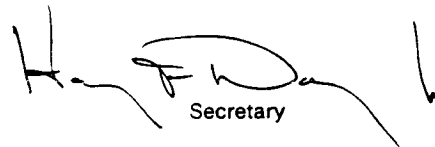
I do further certify that the authority of the Resident Officers or Attorneys-in-Fact, listed above, is in full force and effect.

I do further certify that the following transcript from Article IX, Section 1 of the Amended By-Laws of FARMLAND MUTUAL INSURANCE COMPANY, DES MOINES, IOWA is a just, true and correct copy of the original thereof and is still in full force and effect.

Article IX, Section 1: All policies, bonds, recognizances, stipulations and all underwriting undertakings shall be valid:

1. When signed by the Chairman of the Board, or the President, or a Vice-President, or a Resident Vice-President, or a Departmental Manager, and Secretary or an Assistant Secretary, or a Resident Assistant Secretary or other duly authorized official or agent of the corporation and when sealed with the seal of the corporation where required by law; or
2. When executed by an Attorney-in-Fact.
3. A facsimile signature of an officer shall be effective and binding upon the corporation with the same force and effect as the original signatures of any such officers.

Given under my hand and the seal of the company at Des Moines, Iowa this 17TH day of SEPTEMBER 19 92.


Secretary

