



North Dakota Public Service Commission
Memorandum of Adjustment

06/24/2014 03:15:26 PM

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License No: 1068

Exam Date: 06/24/2014

Examiner: 1

Number of items on this report: 2

Larson Grain Company
PO Box 198
LaMoure, 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.

Condition: Price Later contracts do not have the indemnity fund assessment statement on them. Please add the correct language for the indemnity fund assessment on your contracts or use a stamp that will put the language on them. Please forward a copy of the corrected contract to the Licensing Division Office within 30 days. If you have any further questions please contact the office. Thank you.

Item no: 1220

refer to: NDCC 60-10-01

An assessment at the rate of 2/10 of 1% is placed on the value of all grain sold in ND as provided for in 60-02-19.1 and 60-02.1-14. The licensee purchasing the grain shall note the assessment on the contract and shall deduct the assessment from the purchase price payable to the seller. The licensee shall submit any assessment collected under this section to the Public Service Commission.

1 Michael McNamee
Name of PSC Examiner

06/24/2014
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.

Nick Shockman
Licensee's Signature
Bean Director
Title

Nick Shockman
By (please print)
6/24/14
Date

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

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