

STATE OF IDAHO
DEPARTMENT OF AGRICULTURE

Bonded Warehouse Law

(Title 69, Chapter 2, Idaho Code, and any and all amendments thereto)

Seed Indemnity Fund Law

(Title 22, Chapter 51, Idaho Code and any and all amendments thereto)

WAREHOUSEMAN/ SEED BUYER BOND

Bond Number _____

KNOW ALL MEN BY THESE PRESENTS: That we, _____,

(Principal)

having a principal place of business in the city of _____, State of _____,
as principal, and _____,

(Surety Company)

a corporation organized under and by virtue of the laws of the State of _____, and duly authorized to conduct a surety business in the State of Idaho, as surety are held and firmly bound to the Commodity Indemnity Fund and the Seed Indemnity Fund in the penal sum of _____ "*****"dollars ("_____") for the payment of which, well and truly to be made, we bind ourselves, our heirs, our executors, successors and assigns, jointly and severally, firmly to these presents.

The conditions of the above obligation are such that:

WHEREAS, the above named principal has applied to the Department of Agriculture of the State of Idaho for a license to operate as a public warehouse, under the Bonded Warehouse Law, Title 69, Chapter 2, Idaho Code, and to operate as a Seed Buyer under the Seed Indemnity Fund Law, Title 22, Chapter 51, Idaho Code and any and all laws and rules amendatory thereto, or supplementary thereto, prescribed by the State of Idaho; said principal has agreed to abide by said laws, and is required to file this bond in order to engage in said business, and,

NOW THEREFORE, if said principal shall well, truly and faithfully comply with the provisions of Title 69, Chapter 2, Idaho Code, and Title 22, Chapter 51, Idaho Code and any and all laws and rules amendatory thereto, or supplementary thereto, prescribed by the State of Idaho subsequent to the execution of this bond, then this obligation shall be void and of no effect; otherwise, this obligation shall remain in full force and effect during the term of the license and its extension or annual renewal or until cancelled as provided in section 69-208A, Idaho Code and section 22-5105, Idaho Code.

This bond shall be effective on the _____ day of _____, "****", and shall run concurrently with the period of the licenses granted to the principal, and shall remain in full force and effect for any renewals thereof, provided, however, that the penalty of said bond shall not be cumulative from year to year, and the total liability of the surety herein shall not exceed the sum of _____ dollars (_____) regardless of the number of license periods for which said bond is in force.

This bond may be canceled by the surety by service of written notice of cancellation upon the Director of Agriculture of the State of Idaho, such cancellation to be effective at the expiration of 90 days after the service of such cancellation notice by the surety to the Director of Agriculture by registered or certified mail, return receipt requested. Such cancellation notice when served by the surety shall not affect any liability that shall have accrued under this bond prior to the effective date of cancellation.

