

BOND

DEALERS AND HANDLERS OF AGRICULTURAL PRODUCTS IN SOUTH CAROLINA

STATE OF _____ BOND NO. _____

COUNTY OF: _____

KNOW ALL MEN BY THESE PRESENTS: That we _____

_____ of _____ as principal

and _____ of _____
(Name of Surety Company)

_____, as Surety, are held and firmly bound unto _____
(Home Office Address)

THE COMMISSIONER OF AGRICULTURE OF THE STATE OF SOUTH CAROLINA, and his successors in office, for the use and benefit of every person establishing legal rights hereunder, in the full and just sum of _____ Dollars, (_____), to the payment of which well and truly to be made, we hereby bind ourselves, our heirs, administrators, executors, successors and assigns, firmly by these presents.

Whereas by provisions of SECTION 46-41-10 ET SEQ., of the Code of Laws of South Carolina, dealers and handlers of agricultural products are required to obtain a license from the Commissioner of Agriculture of the State of South Carolina and to give bond in such form and amount as shall be approved by the Commissioner, conditioned upon a full compliance with the provisions of the said statutes and/or amendments thereto.

NOW, THEREFORE, the condition of this obligation is such that if the above-named principal shall faithfully and truly account for and make payment to producers, their agents or representatives, for all agricultural products bought from or handled or sold for such producers, their agents or representatives, as required by the aforesaid law, then this obligation to be void, otherwise to remain in full force and effect.

The aggregate accumulated liability under this bond shall in no event exceed the penal sum named herein, for any and all claims which may accrue during the term hereof.

The inception of this bond begins with _____, and this bond continues in effect for one year.

The surety may withdraw from this bond by giving 30 days written notice by registered mail to the Commissioner of Agriculture, provided such withdrawal shall not release said surety from any liability existing hereunder at the time of the effective date of said withdrawal.

Signed, sealed and dated this _____ day of _____, _____.

Principal (Seal)

In the presence of:

Witness to Principal By: _____

Witness to Surety Surety (Seal)

By: _____

(Please attach a copy of Power of Attorney for the person executing this bond for the surety.)

Information for the Preparation and Execution of this Surety Bond

A. The name of principal on the bond should be correctly stated, and should precisely agree with name of applicant for license as dealer in agricultural products. The name in which business is conducted should follow the name or names of the principal where the applicant does business.

Examples:

- Individual operating in own name: "Henry Smith"
- Individual owner operating in another name: "Henry Smith d/b/a City Produce"
- Partners operating in another name: "John Doe, Richard Doe, and Mary Doe d/b/a Acme Produce"
- Corporation operating in own name: "Chase & Company (a corporation)"
- Corporation operating in another name: "John Doe Enterprises, Inc. d/b/a Superior Produce"

B. Before any license shall be issued the applicant shall make and deliver to the Commissioner a surety bond in the amount of twenty-five thousand dollars or an amount equal to the maximum amount of business done or estimated to be done in any month by the applicant, whichever is less, executed by a surety corporation authorized to transact business in the state. Such bond shall be upon a form prescribed or approved by the Commissioner and shall be conditioned to secure the faithful accounting for any payment to producers, their agents or representatives, of the proceeds of all agricultural products handled or sold by such dealer.

C. If the principal of this bond is:

An Individual: this bond must be signed by the individual.

A partnership: this bond must be executed in the name of the partnership and signed by the partners.

A Corporation: this bond must be executed in the name of the corporation, by its President or Vice President with impression of corporate seal affixed.

D. Execution by Surety.

- Must be a properly authorized person whose title must be shown with impression of corporate seal of the surety affixed.
- Copy of the Power of Attorney of that person must be attached to the bond.