

Bond No. _____
Effective Date: _____

GRAIN WAREHOUSE KEEPER'S COMMERCIAL SURETY BOND

Wis. Stats. ch. 126

WHEREAS _____ of _____, (hereinafter Principal) has applied for or holds a warehouse keeper's license under Wis. Stats. ch. 126, and has filed this bond under Wis. Stats. ch. 126, with the Department, and

WHEREAS _____ of _____, (hereinafter Surety) is authorized to operate a surety business in Wisconsin and in consideration of an annual premium payment of \$ _____, consents to issue a commercial surety bond in compliance with Wis. Stats. ch. 126, in the amount of \$ _____ and obligates and binds itself and its legal representatives and successors and assigns to the state of Wisconsin, Department of Agriculture, Trade and Consumer Protection, (hereinafter Department) in said total amount for the benefit of depositors and to secure the payment of allowed claims filed against the Principal by grain depositors under Wis. Stats. ch. 126, Subchapter VII, in amounts authorized under said subchapter, and

WHEREAS, the amount of this bond is based upon Wis. Stats. ch. 126;

NOW THEREFORE, If a claim is filed under Wis. Stats. § 126.70, against the Principal by a grain depositor and the Department, pursuant to a recovery proceeding under Wis. Stats. § 126.70, issues a final decision determining the filed claim is an allowed claim, specifying the dollar amount of the allowed claim the Department is authorized to pay under Wis. Stats. § 126.71, and specifying that Wis. Stats. § 126.71(2), is the method by which the Department will pay the amount authorized; the Surety shall, upon receipt of the Department's final decision, pay to the Department the amount set forth in the final decision in accordance with the provisions of the final decision.

This bond is given to and filed with the Department pursuant to Wis. Stats. ch. 126. This bond is intended to comply with all the applicable provisions of Wis. Stats. ch. 126, and applicable rules of the Department.

The Surety's liability to the Department under this bond and the amount to be paid by the Surety to the Department as well as time of payment shall be determined by the Department in an administrative contested case proceeding conducted under Wis. Stats. ch. 126, Subchapter VII, and applicable rules of the Department. By signing this bond, the Surety agrees to the personal and subject matter jurisdiction of the Department in an administrative contested case conducted under Wis. Stats. ch. 126, Subchapter VII, to determine the liability of the Surety under this bond to the Department. The Department's final decision in such an administrative contested case proceeding is determinative of all issues raised or that could have been raised in the proceeding, subject to the right to appeal the Department's final decision under Wis. Stats. ch. 227.

Liability of the Surety under this bond shall commence on _____. This bond is a continuous bond and remains in full force and effect unless cancelled as provided in Wis. Stats. § 126.31(4)(b)3. Cancellation of this bond in compliance with this paragraph does not discharge the Surety from any liability already accrued or which may accrue under this bond before the cancellation is effective.

The total amount paid by the Surety to the Department under this bond in any year commencing with the effective date of this bond shall not exceed the maximum amount of this bond.

Signed this _____ day of _____, 20_____.

_____(Seal)
Principal

By _____ (Seal)
Sole Owner – Partner – President

Signed this _____ day of _____, 20_____.

_____(Seal)
Surety

The state of Wisconsin, Department of Agriculture, Trade and Consumer Protection accepts this bond and acknowledges that it has been filed with the Department.

Signed this _____ day of _____, 20_____.

By _____