

DEFERRED PAYMENT BOND

KNOW ALL MEN BY THESE PRESENTS, That we, @NAME OF ELEVATOR@, as Principal, and XXXXXX Surety Company, a @State of Operation@ Corporation duly authorized to transact the business of suretyship, as Surety, are held and firmly bound unto @OBLIGEE NAME@, @OBLIGEE ADDR1@, @OBLIGEE CSZ@ as Obligee, in an aggregate penal sum not to exceed @BOND AMOUNT IN WORDS@ (@BOND AMOUNT@), lawful money of the United States, for the payment of which, well and truly be made we hereby bind ourselves, our heirs, administrators, successors and assigns, jointly and severally, firmly by these presents.

Whereas, Principal and Obligee have entered into a Contract of Sale of Grain @CONTRACT NUMBER@, dated @CONTRACT DATE@ in the amount of @BOND AMOUNT@ (hereinafter referred to as Contract); and

Whereas, pursuant to the terms of the Contract, payment by the Principal is deferred until @ @; and

Whereas, Obligee has requested a Surety Bond to guarantee the deferred payment;

Now, therefore the condition of this obligation is such that should the Principal make all payments due and owing the Obligee in accordance with the terms of the Contract, then this obligation shall be null and void, otherwise to remain in full force and effect, subject to the following:

1. The aggregate liability of the Surety shall not exceed the penal sum of this bond. Any payment which Surety may be required to make at any time shall reduce the aggregate liability of Surety, hereunder, to the extent of any such payment or payments.
2. The Premium shall be payable upon the execution and delivery of this Surety Bond and shall be fully earned.
3. No extension of time, alteration of amount due under a Contract, or other alteration of the Contract shall be binding to the Surety or increase its liability without its prior written consent.
4. Any notice of claim hereunder shall be forwarded to @XXXX Surety, Address@.
5. No action may be brought or maintained against Surety to enforce this obligation more than 90 days after the date on which default by Principal in the performance of its obligations under the Contract occurred.

Signed and sealed this @EFFECTIVE DAY IN WORDS@ day of @EFFECTIVE MONTH IN WORDS@, @EFFECTIVE YEAR IN WORDS@.

Principal:
@NAME OF ELEVATOR

Witness:

By: _____

By: _____

XXXXXXXXX Surety Company

By: _____
@ATTORNEY-IN-FACT@, Attorney-in-Fact