

STATE OF INDIANA)
) SS
 COUNTY OF MARION)

**BEFORE THE INDIANA GRAIN
 BUYERS AND WAREHOUSE
 LICENSING AGENCY**

**ADMINISTRATIVE CAUSE
 NUMBER: # 07-0116**

**IN RE: Osborn Feed and Grain, Inc.
 240 West Windsor
 Montpelier, IN 47359**

Finding of Fact and Final Order

I. Introduction

An administrative hearing was held pursuant to IC 4-21.5-1-1 et seq., 824 IAC 1-21 et seq., and IC 26-3-7-1 et seq. by the Indiana Grain Buyers and Warehouse Licensing Agency (hereafter "Agency") with William K. Johnson, Director (hereafter "Director"), presiding. The hearing was held in connection with Osborn Feed and Grain, Inc. (hereafter "Osborn Feed and Grain") whose business address is 240 West Windsor, Montpelier, IN 47359. The Agency licensed Osborn Feed and Grain as a Buyer/Warehouse pursuant to the Agency's authority under IC 26-3-7-1 et seq. The hearing was held in the Montpelier Lions Club Building at 200 West High Street on Wednesday April 18, 2007 beginning at 1:31 pm.

The purpose of this hearing was to accept evidence of claims of persons unable to secure satisfaction of financial obligation due or to be due from the respondent, Osborn Feed and Grain, for grain delivered for sale or storage. All parties having an interest, including respondent and all grain creditors known to the Agency based on the books and records of Osborn Feed and Grain were notified of the hearing by first class U.S. mail. Further notice was provided by publication in the Marion Chronicle Tribune, Marion, Indiana on April 3, 2007. Additionally, a public notice of the hearing was posted at the Osborn Feed and Grain facility, 240 West Windsor, Montpelier, Indiana and the Montpelier Lions Club Building, 200 West High Street, Montpelier, IN. During the hearing, the Director indicated that he would take administrative notice of all information in the files of the Agency relating to Osborn Feed and Grain, including but not limited to the notice of hearing and the notice of publication pursuant to IC 4-21.5-3-26. Digital Court Reporting & Video, LLC provided reporting services for the proceedings. The transcript and exhibits are retained at the Agency's office, 101 West Ohio Street, Suite 1200, Indianapolis, Indiana 46204.

Present for the Agency were Kyleen Nash, General Counsel for the Agency; Dennis Henry, Licensing Officer for the Agency; Jerome Hawkins, Audit Supervisor; Bob Goulet, Field Auditor; Kurt Simerman, Field Auditor; Andres Meyer, Field Auditor; Aimee Fiesbeck, Field

Auditor.

All claimants were afforded the opportunity to give testimony in support of their claim. Claim forms and accompanying support material that were presented were admitted into evidence and marked as exhibits.

The Director has based the following Findings of Fact and Final Order upon consideration of the written claims, evidentiary material received at the hearing, the business records of Osborn Feed and Grain and the Agency file.

II. Violation Hearing

A. Findings of Fact

1. Osborn Feed and Grain was licensed as a Buyer/Warehouse on January 6, 1998 pursuant to IC 26-3-7-16(a) (4) and held license number 26.
2. Gale Ramseyer, 4920W 1000S, Montpelier, Indiana 47359 testified that he purchased grain from the elevator owned and operated by Osborn Feed and Grain.
3. On November 6, 2006 and on January 2, 2007, Mr. Ramseyer purchased grain from Osborn Feed and Grain for feed use in a grain bank.
4. On March 23, 2007, Osborn Feed and Grain ceased operating as a grain elevator thus depriving Mr. Ramseyer of his legal right to recover his grain.

B. Conclusions of law

1. Osborn Feed and Grain was a licensed “Buyer/Warehouse” pursuant to IC 26-3-7-16 (4).
2. Under IC 23-3-7-2(10)(A) a “failure” means any of the following:
(A) “the inability of a licensee to financially satisfy claimants”.
3. Osborn Feed and Grain can not pay for the grain that was deposited for sale.
4. There appears to be a reasonable probability that the firm cannot meet its outstanding

liabilities to producers of record and that the bond will be distributed.

5. Osborn Feed and Grain has failed to satisfy its obligations under IC 26-3-7-1 et seq. Wherefore, the Director determines that a hearing on individual claims should be held pursuant to IC 26-3-7-16.5(c).

III. Claims Hearing

A. Findings of Fact

1. Claims have been filed on behalf of the parties for grain delivered to Osborn Feed and Grain for which the claimants asserts that payment or grain has not been received:

Beavans Farms OFG-101
6891S 300W
Poneto, IN 46781

James H Bergdoll Jr. OFG-102
2183S 1100W
Dunkirk, IN 47336

Robert W. Brinkley OFG-103
4747N 500W
Markle, IN 46770

Kevin L. Brinkley OFG-104
3984N 400W
Bluffton, IN 46714

Michael L. Carter OFG-105
10669 SE Jeff Road
Montpelier, IN 47359

Perry Clamme OFG-106
1335W 300S
Hartford City, IN 47348

Gerald W. Frantz OFG-107
6815W 900S - 90
Warren, IN 46792

Calvin Gadbury OFG-108
1351W 500N
Hartford City, IN 47348

William N. Gerard OFG-109
9775S 50W
Keystone, IN 46759

Eugene Gerard OFG-110
1865W 900S
Poneto, IN 46781

Joe M. Gilbert OFG-111
11035 E. Jeff Road
Montpelier, IN 47359

Mark Grimm OFG-112
8336 S. Meridian Road
Keystone, IN 46759

Garrett W. Hamilton OFG-113
11458S 300W-90
Montpelier, IN 47359

Judy Heffelfinger OFG-114
2192N 800E
Dunkirk, IN 47336

Paul Heffelfinger OFG-115
2192E 800E
Dunkirk, IN 47336

Hile Family Farms OFG-116
1895W 100N
Hartford City, IN 47348

Larry Hile OFG-117
2521N 100W

Hartford City, IN 47348

Dwight Huffman OFG-118
0798S 500W
Markle, IN 46770

Timothy Huffman OFG-119
2635 W. State Road 218
Bluffton, IN 46714

Rick Johnloz OFG-120
PO Box 531 4287N 100E
Bluffton, IN 46714

Jones Family Farms, Inc. OFG-121
2367W 200N
Hartford City, IN 47348

David Kelsay OFG-122
7566E 800N
Montpelier, IN 47359

Kober Farms OFG-123
1371S 500W
Liberty Center, IN 46766

L. Joe Langel OFG-124
3273 W. State Road 124
Liberty Center, IN 46766

Lee Farms Enterprise, Inc. OFG-125
10912W 1000S-90
Marion, IN 46952

Mike Maddox OFG-126
216 E. High Street
Montpelier, IN 47359

Kenneth L. Meyer OFG-127
4644W 1100S

Montpelier, IN 47359

Deanna Miller OFG-128
10226S 700E
Keystone, IN 46759

Dennis Miller OFG-129
2419W 1100N
Markle, IN 46770

Fred Miller OFG-130
10226S 700E
Keystone, IN 46759

Kerry Miller OFG-131
2413 N. Shady Lane
Bluffton, IN 46714

Tim Morris OFG-132
6343S 100W
Poneto, IN 46781

N & D Farms OFG-133
4801S 500W
Berne, IN 46711

Nussbaumer Homestead Inc. OFG-134
10659 S. Meridian
Keystone, IN 46759

Ray Paxson OFG-135
8481W. State Road 18
Bryant, IN 47326

Bill Platt OFG-136
1720W 700S
Poneto, IN 46781

John J. Pluimer OFG-137

5674 N. Main Street Road
Montpelier, IN 47359

Larry K. Pluimer OFG-138
4591E 600N
Montpelier, IN 47359

Bob Prible OFG-139
1850W 700S
Poneto, IN 46781

Mark Prible OFG-140
4291S 200E
Bluffton, IN 46714

Rex Raber OFG-141
0317N 300W
Bluffton, IN 46714

Ray's Concrete OFG-142
10520S 400W
Montpelier, IN 47359

Jay Rhoton OFG-143
9841S 300W
Poneto, IN 46781

Carolyn Rinker OFG-144
2192N 800E
Dunkirk, IN 47336

Jesse L. Rogers OFG-145
0447W 1200S
Montpelier, IN 47359

Chad J. Roush OFG-146
11270S 1000W-90
Marion, IN 46952

Shirley Rusher OFG-147
2192N 800E
Dunkirk, IN 47336

Shawn Taylor OFG-148
501E 500N
Hartford City, IN 47348

Jerry Tucker OFG-149
6659W 1200S
Montpelier, IN 47359

Lowell Sharp OFG-150
1613W 600N
Hartford City, IN 47348

Joyce Slentz OFG-151
OFG-158
2192N 800E
Dunkirk, IN 47336

Gale Ramseyer

4920W 1000S
Montpelier, IN 47359

C&F Walker, Inc. OFG-152
OFG-159
2459E 300N
Hartford City, IN 47348

David Smith

7682N 100W
Hartford City, IN 47348

J.T. Yadon OFG-153
OFG-160
3653E 200N
Hartford City, IN 47348

Jack W. Trees

3180S 1000E
Upland, IN 46989

John S. Payne
 OFG-161
 6194N 100E
 Hartford City, IN 47348

OFG-154

Dan Tucker
 11345 SE Jeff Road
 Montpelier, IN 47359

Jamie Penrod
 OFG-162
 5776E 800N
 Montpelier, IN 47359-9632

OFG-155

Phil Roush
 11588S 1000W-90
 Hartford City, IN 47348

Prible Farms
 OFG-163
 8246S 200E
 Keystone, IN 46759

OFG-156

Bruce Leas
 9492S 900W - 90
 Montpelier, IN 47359

Rick Roush
 11588S 1000W – 90
 Hartford City, IN 47348

OFG-165

These individuals will be referred to collectively as the “claimants” as defined by IC 26-3-7-2(5): meaning a person that is unable to secure satisfaction of the financial obligations due from a licensee under this chapter for grain that has been delivered to the licensee for sale or for storage under bailment.

2. At the hearing, the claims were submitted to the Agency; in addition, those present provided oral testimony detailing the amounts reflected in their claims. The claims and oral testimony of claimant are hereby incorporated by reference.

IV. Claims

Claim of Beavans Farms – OFG -101

1. Beavans Farms, through its agent(s) and/or employee(s) delivered to Osborn Feed and Grain, 15,000 bushels of corn from March 16, 2007 through March 19, 2007 on a contract that was priced at \$2.71 per bushel. In addition, Beavans Farms delivered 20,000 bushels of corn on a contract that was priced at \$3.23 per bushel from March 13, 2007 through March 15, 2007. 941.57 bushels of corn that was delivered during this period was designated as a deferred-price obligation after the contracts were completed.

2. Pursuant to the agreement referenced in paragraph 1 above, 941.57 bushels of corn delivered by Beavans Farms in excess of their contacts to Osborn Feed and Grain, was to be priced by “deferred pricing” as defined by IC 26-3-7-2(6).
3. The information referenced in paragraph 1 above represents claim OFG - 101.
4. For purposes of calculating Claim OFG – 101, the agency has priced deferred-price corn at \$3.72 per bushel less any applicable deferred price charges.
5. Beavans Farms claims a net total due from Osborn Feed and Grain, as depicted in the column entitled “Net Claim Amount” on attached Schedule A.
6. Claim allowed as filed.

Claim of James Bergdoll, Claim Number OFG -102

7. James Bergdoll entered into an agreement with Osborn Feed and Grain for the purpose of storing corn for grain bank by delivering said corn into the firm’s facility on December 28, 2006. James Bergdoll claims a residual balance of 1,592.45 bushels of corn stored in grain bank on March 23, 2007.
8. Pursuant to the agreement referenced in paragraph 7 above, the corn delivered to Osborn Feed and Grain was for grain bank use as defined by IC-26-3-7-2 (13).
9. The information referenced in paragraph 7 above represent claim OFG - 102.
10. For purposes of calculating Claim OFG – 102, the agency has priced corn in grain bank at \$3.72 per bushel less any applicable grain bank charges.
11. James Bergdoll claims a net total due from Osborn Feed and Grain as depicted in the column entitled “Net Claim Amount” on attached Schedule A.
12. Claim allowed as filed.

Claim of Robert W. Brickley, Claim Number OFG -103

13. Robert W. Brickley delivered 3,278.39 bushels of corn to Osborn Feed and Grain during the period of January 18, 2007 through January 31, 2007. 2,000 bushels of that delivery was delivered under a priced contract for \$3.62 per bushel with the balance, 1,278.39 bushels being sold under a delayed-price agreement.
14. Pursuant to the agreement referenced in paragraph 13 above, 1,278.39 bushels of corn delivered by Robert W. Brickley in excess of his contacts to Osborn Feed and Grain, was to be priced by “deferred pricing” as defined by IC 26-3-7-2(6).
15. The information referenced in paragraph 13 above represent claim OFG - 103.
16. For purposes of calculating Claim OFG – 103, the agency has priced deferred-price corn at \$3.72 per bushel less any applicable deferred pricing charges.
17. Robert W. Brickley claims a net total due from Osborn Feed and Grain as depicted in the column entitled “Net Claim Amount” on attached Schedule A.
18. Claim allowed as filed.

Claim of Kevin Brickely, Claim Number CG-104

19. Kevin Brickley delivered 3,278.39 bushels of corn to Osborn Feed and Grain during the period of January 18, 2007 through January 31, 2007. 2,000 bushels of that grain was delivered under a priced contract for \$3.62 per bushel with the balance, 1,278.39 bushels being sold under a delayed-price agreement.
20. Pursuant to the agreement referenced in paragraph 19 above, 1,278.39 bushels of corn delivered by Kevin Brickley in excess of his contracts to Osborn Feed and Grain, was to be priced by “deferred pricing” as defined by IC 26-3-7-2(6).
21. The information referenced in paragraph 19 above represents claim number OFG - 104.
22. For purposes of calculating Claim OFG – 104, the Agency priced deferred priced corn at \$3.72 per bushel less any applicable deferred pricing charges.
23. Kevin Brickley claims a net total due from Osborn Feed and Grain as depicted in the column entitled “Net Claim Amount” on attached Schedule A.
24. Claim allowed as filed.

Claim of Mike Carter, Claim Number OFG-105

25. Mike Carter entered into an agreement with Osborn Feed and Grain for the purpose of storing corn and oats for grain bank by delivering corn into the facility on November 13-14, 2006 and oats into the facility on August 15, 2006. Mike Carter claims a residual balance of 274.38 bushels of corn and 75.16 bushels of oats stored in grain bank on March 23, 2007.
26. Pursuant to the agreement referenced in paragraph 25 above, the corn and oats delivered to Osborn Feed and Grain were for grain bank as defined by IC-26-3-7-2 (13).
27. The information referenced in paragraph 25 above represent claim OFG - 105.
28. For purposes of calculating Claim OFG – 105, the agency has priced corn in grain bank at \$3.72 per bushel for corn and \$3.00 per bushel for oats less any applicable grain bank charges.
29. Mike Carter claims a net total due from Osborn Feed and Grain as depicted in the column entitled “Net Claim Amount” on attached Schedule A.
30. Claim allowed as filed.

Claim of Perry Clamme, Claim Number OFG - 106

31. No claim filed as of this date.

Claim of Gerald W. Franz, Claim Number OFG -107

32. Gerald W. Franz entered into an agreement with Osborn Feed and Grain for the purpose of storing corn in grain bank by delivering corn into the facility on January 11, 2006. Gerald W. Franz claims a residual balance of 10.41 bushels of corn stored in grain bank as of March 23, 2007.
33. Pursuant to the agreement referenced in paragraph 32 above, the corn delivered to Osborn Feed and Grain was for grain bank as defined by IC-26-3-7-2 (13).
34. The information referenced in paragraph 32 above represent claim OFG – 107.
35. For purposes of calculating Claim OFG – 107, the agency has priced the corn in grain bank storage at \$3.72 per bushel less any applicable grain bank charges.
36. Gerald W. Franz claims a net total due from Osborn Feed and Grain as depicted in the column entitled “Net Claim Amount” on attached Schedule A.
37. Claim allowed as filed.

Claim of Calvin Gadbury, Claim Number OFG-108

38. Calvin Gadbury entered into an agreement with Osborn Feed and Grain for the purpose of storing corn in grain bank by delivering said corn into the facility during a period from October 15-25, 2006. Calvin Gadbury claims a residual balance of 654.59 bushels of corn stored in grain bank on March 23, 2007.
39. Pursuant to the agreement referenced in paragraph 38 above, the corn delivered to Osborn Feed and Grain was for grain bank as defined by IC-26-3-7-2 (13).
40. The information referenced in paragraph 38 above represent claim OFG - 108.
41. For purposes of calculating Claim OFG – 108, the agency has priced the corn in grain bank storage at \$3.72 per bushel less any applicable grain bank charges.
42. Calvin Gadbury claims a net total due from Osborn Feed and Grain as depicted in the column entitled “Net Claim Amount” on attached Schedule A.
43. Claim allowed as filed.

Claim of Bill Gerard, Claim Number OFG-109

44. Bill Gerard delivered 1,568.48 bushels of soybeans to Osborn Feed and Grain under a deferred-price agreement during the period of November 3, 2006 through November 6, 2006.
45. Pursuant to the agreement referenced in paragraph 44 above the soybeans delivered by Bill Gerard to Osborn Feed and Grain, were to be priced by “deferred pricing” as defined by IC 26-3-7-2(6).
46. The information referenced in paragraph 44 above represent claim OFG - 109.
47. For purposes of calculating Claim OFG – 109, the Agency priced deferred priced soybeans at \$7.29 per bushel less any applicable deferred pricing charges.

48. Bill Gerard claims a net total due from Osborn Feed and Grain as depicted in the column entitled "Net Claim Amount" on attached Schedule A.

49. Claim allowed as filed.

Claim of Eugene Gerard, Claim Number OFG - 110

50. Eugene Gerard delivered 800.42 bushels of soybeans to Osborn Feed and Grain under a deferred-price agreement during the period of November 3, 2006 through November 6, 2006.

51. Pursuant to the agreement referenced in paragraph 50 above, the soybeans delivered by Eugene Gerard to Osborn Feed and Grain, were to be priced by "deferred pricing" as defined by IC 26-3-7-2(6).

52. The information referenced in paragraph 50 above represent claim OFG - 110.

53. For purposes of calculating Claim OFG – 110, the Agency priced deferred priced soybeans at \$7.29 per bushel less any applicable deferred pricing charges.

54. Eugene Gerard claims a net total due from Osborn Feed and Grain as depicted in the column entitled "Net Claim Amount" on attached Schedule A.

55. Claim allowed as filed.

Claim of Joe Gilbert, Claim Number OFG - 111

56. Joe Gilbert entered into an agreement with Osborn Feed and Grain for the purpose of storing corn and oats in grain bank by delivering said corn into the facility on May 9, 2003. In addition, Joe Gilbert delivered said oats into the facility on August 1, 2005 for the purpose of storing said oats for grain bank. Joe Gilbert claims a residual balance of 31.46 bushels of corn and 23.41 bushels of oats remaining in grain bank on March 23, 2007. In addition, Joe Gilbert is including in this filing a claim for \$417.15 for 67.50 bushels of soybeans delivered on November 6, 2006 and priced at \$6.18 per bushel.

57. Pursuant to the agreement referenced in paragraph 56 above, the corn and oats delivered to Osborn Feed and Grain were for grain bank as defined by IC-26-3-7-2 (13).

58. The information referenced in paragraph 56 above represent claim OFG - 111.

59. For purposes of calculating Claim OFG – 111, the agency has priced corn in grain bank at \$3.72 per bushel and oats at \$3.00 per bushel less any applicable grain bank charges.

60. Joe Gilbert claims a net total due from Osborn Feed and Grain as depicted in the column entitled "Net Claim Amount" on attached Schedule A.

61. Claim allowed as filed.

Claim of Mark Grimm, Claim Number OFG - 112

62. Mark Grimm entered into an agreement with Osborn Feed and Grain for the purpose of storing corn in grain bank by delivering said corn into the facility on May 17, 2005. Mark Grimm claims a residual balance of 68.80 bushels of corn stored in grain bank on March 23, 2007.
63. Pursuant to the agreement referenced in paragraph 62 above, the corn delivered to Osborn Feed and Grain was for grain bank as defined by IC-26-3-7-2 (13).
64. The information referenced in paragraph 62 above represent claim OFG - 112.
65. For purposes of calculating Claim OFG – 112, the agency has priced corn in grain bank at \$3.72 per bushel less any applicable grain bank charges.
66. Mark Grimm claims a net total due from Osborn Feed and Grain as depicted in the column entitled “Net Claim Amount” on attached Schedule A.
67. Claim allowed as filed.

Claim of Garrett Hamilton, Claim Number OFG - 113

68. Garret Hamilton entered into an agreement with Osborn Feed and Grain for the purpose of storing corn and oats for grain bank by delivering corn into the facility on November 20, 2006 and delivering oats on July 26, 2005. Garrett Hamilton claims a residual balance of 364.75 bushels of corn and a residual balance 200.47 bushels of oats stored in grain bank as of March 23, 2007.
69. Pursuant to the agreement referenced in paragraph 68 above, the corn and oats delivered to Osborn Feed and Grain were for grain bank as defined by IC-26-3-7-2 (13).
70. The information referenced in paragraph 68 above represent claim OFG - 113.
71. For purposes of calculating Claim OFG – 113, the agency has priced the corn in grain bank at \$3.72 per bushel and priced the oats at \$3.00 per bushel less any applicable grain bank charges.
72. Garrett Hamilton claims a net total due from Osborn Feed and Grain as depicted in the column entitled “Net Claim Amount” on attached Schedule A.
73. Claim allowed as filed.

Claim of Judy Heffelfinger, Claim Number OFG - 114

74. Judy Heffelfinger, entered into agreements with Osborn Feed and Grain, on December 6, 2006, stating that her, or her agent(s) and/or employee(s) delivered 509.98 bushels of soybeans to Osborn Feed and Grain during the period of October 10, 2006 through October 25, 2006.
75. Pursuant to the agreement referenced in paragraph 74 above, the soybeans delivered by Judy Heffelfinger, her agent(s) and/or employee(s) to Osborn Feed and Grain, were to be priced by “deferred pricing” as defined by IC 26-3-7-2(6).
76. The information referenced in paragraph 74 above represents claim number OFG -

114.

77. For purposes of calculating Claim OFG - 114, the Agency priced soybeans under deferred pricing at \$7.29 per bushel less any applicable deferred pricing charges.

78. Judy Heffelfinger claims a net total due from Osborn Feed and Grain, as depicted in the column entitled "Net Claim Amount" on attached Schedule A.

79. Claim allowed as filed.

Claim of Paul Heffelfinger, Claim Number OFG - 115

80. Paul Heffelfinger, entered into agreements with Osborn Feed and Grain, on December 6, 2006, stating that him, or his agent(s) and/or employee(s) delivered 2,039.90 bushels of soybeans to Osborn Feed and Grain during the period of October 10, 2006 through October 25, 2006.

81. Pursuant to the agreement referenced in paragraph 80 above, the soybeans delivered by Paul Heffelfinger, his agent(s) and/or employee(s) to Osborn Feed and Grain, were to be priced by "deferred pricing" as defined by IC 26-3-7-2(6).

82. The information referenced in paragraph 80 above represents claim number OFG - 115.

83. For purposes of calculating Claim OFG - 115, the Agency priced soybeans under deferred pricing at \$7.29 per bushel less any applicable deferred pricing charges.

84. Paul Heffelfinger claims a net total due from Osborn Feed and Grain, as depicted in the column entitled "Net Claim Amount" on attached Schedule A.

85. Claim allowed as filed.

Claim of Hile Family Farms, Claim Number OFG - 116

86. Hile Family Farms entered into an agreement with Osborn Feed and Grain for the purpose of storing corn for grain bank by delivering said corn into the facility on January 10, 2006. Hile Family Farms claims a residual balance of 89.40 bushels of corn stored in grain bank on March 23, 2007.

87. Pursuant to the agreement referenced in paragraph 86 above, the corn delivered to Osborn Feed and grain was for grain bank as defined by IC-26-3-7-2 (13).

88. The information referenced in paragraph 86 above represent claim OFG - 116.

89. For purposes of calculating Claim OFG – 116, the agency has priced corn in grain bank at \$3.72 per bushel less any applicable grain bank charges.

90. Hile Family Farms claims a net total due from Osborn Feed and Grain, as depicted in the column entitled "Net Claim Amount" on attached Schedule A.

91. Claim allowed as filed.

Claim of Larry Hile, Claim Number OFG - 117

92. Larry Hile entered into an agreement with Osborn Feed and Grain for the purpose of storing corn for grain bank by delivering said corn into the facility on January 10, 2006. Larry Hile claims a residual balance of 89.40 bushels of corn stored in grain bank on March 23, 2007. In addition, on July 24, 2006 Larry Hile sold 361.82 bushels of wheat to Osborn Feed and Grain at a price of \$3.16 per bushel.
93. Pursuant to the agreement referenced in paragraph 92 above, the corn delivered to Osborn Feed and Grain was for grain bank as defined by IC-26-3-7-2 (13).
94. The information referenced in paragraph 92 above represent claim OFG - 117.
95. For purposes of calculating Claim OFG – 117, the agency has priced corn in grain bank at \$3.72 per bushel less any applicable grain bank charges.
96. Larry Hile claims a net total due from Osborn Feed and Grain, as depicted in the column entitled “Net Claim Amount” on attached Schedule A.
97. Claim allowed as filed.

Claim of Dwight (Ike) Huffman, Claim Number OFG - 118

98. Dwight Hurrman entered into an agreement with Osborn Feed and Grain for the purpose of storing corn for grain bank by delivering said corn into the facility on April 18, 2003. Dwight Huffman claims a residual balance of 45.21 bushels of corn stored in grain bank on March 23, 2007.
99. Pursuant to the agreement referenced in paragraph 98 above, the corn was delivered to Osborn Feed and Grain for grain bank as defined by IC-26-3-7-2 (13).
100. The information referenced in paragraph 98 above represent claim OFG - 118.
101. For purposes of calculating Claim OFG – 118, the agency has priced corn in Grain Bank at \$3.72 per bushel less any applicable grain bank charges.
102. Dwight Huffman claims a net total due from Osborn Feed and Grain, as depicted in the column entitled “Net Claim Amount” on attached Schedule A.
103. Claim allowed as filed.

Claim of Tim Huffman, Claim Number OFG - 119

104. Tim Huffman entered into an agreement with Osborn Feed and Grain for the purpose of storing corn for grain bank by delivering said corn into the facility on June 21, 2005. Tim Huffman had a residual balance of 402.95 bushels of corn stored in grain bank on March 23, 2007.
105. Pursuant to the agreement referenced in paragraph 104 above the corn was

delivered to Osborn Feed and Grain for grain bank as defined by IC-26-3-7-2 (13).

106. The information referenced in paragraph 104 above represent claim OFG - 119.

107. For purposes of calculating Claim OFG – 119, the agency has priced corn in Grain Bank at \$3.72 per bushel less any applicable grain bank charges.

108. Tim Huffman claims a net total due from Osborn Feed and Grain, as depicted in the column entitled “Net Claim Amount” on attached Schedule A.

109. Claim allowed as filed.

Claim of Rick Johnloz, Claim Number OFG - 120

110. Rick Johnloz delivered 5,366.78 bushels of corn to Osborn Feed and Grain under a deferred-price agreement during the period of February 22, 2002 through February 26, 2002 He delivered 2,979.28 bushels of corn to Osborn Feed and Grain under a deferred-price agreement on October 27, 2004.

111. Pursuant to the agreement referenced in paragraph 110 above, the corn delivered by Rick Johnloz to Osborn Feed and Grain, was to be priced by “deferred pricing” as defined by IC 26-3-7-2(6).

112. The information referenced in paragraph 110 above represent claim OFG - 120

113. For purposes of calculating Claim OFG - 120, the Agency priced corn under deferred pricing at \$3.72 per bushel less any applicable deferred pricing charges.

114. Rick Johnloz is allowed a net total due from Osborn Feed and Grain, as depicted in the column entitled “Net Claim Amount” on attached Schedule A.

115. Claim allowed as filed.

Claim of Jones Family Farms Inc., Claim Number OFG - 121

116. Jones Family Farms Inc. entered into an agreement with Osborn Feed and Grain for the purpose of storing corn by delivering said corn into the facility on November 9, 2005 and November 29, 2006 for grain bank. Jones Family Farms Inc. had a residual balance of 737.32 bushels of corn stored in grain bank on March 23, 2007.

117. Pursuant to the agreement referenced in paragraph 116 above, the corn was delivered to Osborn Feed and Grain for grain bank as defined by IC-26-3-7-2 (13).

118. The information referenced in paragraph 116 above represents claim number OFG - 121.

119. For purposes of calculating Claim OFG – 121, the agency has priced corn in grain

bank at \$3.72 per bushel less any applicable grain bank charges.

120. Jones Family Farms Inc. claims a net total due from Osborn Feed and Grain, as depicted in the column entitled "Net Claim Amount" on attached Schedule A.

121. Claim allowed as filed.

Claim of David Kelsay, Claim Number OFG - 122

122. David Kelsay entered into an agreement with Osborn Feed and Grain for the purpose of storing corn by delivering said corn into the facility on November 18, 2005. David Kelsay had a residual balance of 1,967.11 bushels of corn stored in grain bank on March 23, 2007.

123. Pursuant to the agreement referenced in paragraph 122 above, the corn delivered to Osborn Feed and Grain was for grain bank as defined by IC-26-3-7-2 (13).

124. The information referenced in paragraph 122 above represent claim OFG - 122.

125. For purposes of calculating Claim OFG – 122, the agency has priced corn in grain bank at a price of \$3.72 per bushel for corn less any applicable grain bank charges.

126. David Kelsay claims a net total due from Osborn Feed and Grain, as depicted in the column entitled "Net Claim Amount" on attached Schedule A.

127. Claim allowed as filed.

Claim of Kober Farms, Claim Number OFG - 123

128. Joseph S. Kober, owner of Kober Farms, delivered 729.87 bushels of soybeans to Osborn Feed and Grain on November 2, 2005. The soybeans were priced at the firms bid that day of \$5.51.

129. The information referenced in paragraph 128 above represent claim OFG – 123.

130. Kober Farms claims a net total due from Osborn Feed and Grain, as depicted in the column entitled "Net Claim Amount" on attached Schedule A.

131. Claim allowed as filed.

Claim of L. Joe Langel, Claim Number OFG - 124

132. L. Joe Langel delivered 126.43 bushels of corn to Osborn Feed and Grain under a deferred-price agreement on March 14, 2007 and 1,721.50 bushels of soybeans under a deferred-price agreement on March 19, 2007.

133. Pursuant to the agreement referenced in paragraph 132 above, the corn and soybeans delivered by L. Joe Langel to Osborn Feed and Grain, were to be priced by "deferred pricing" as defined by IC 26-3-7-2(6).

134. The information referenced in paragraph 132 above represent claim OFG - 124.

135. For purposes of calculating Claim OFG - 124, the Agency priced corn under

deferred pricing at \$3.72 per bushel and soybeans under deferred pricing at \$7.29 per bushel less any applicable deferred pricing charges.

136. L. Joe Langel claims a net total due from Osborn Feed and Grain, as depicted in the column entitled "Net Claim Amount" on attached Schedule A.

137. Claim allowed as filed.

Claim of Lee Farms, Claim Number OFG - 125

138. Lee Farms, through their agent(s) and/or employee(s) delivered 24,840.04 bushels of corn to Osborn Feed and Grain during the period of October 25, 2006 through November 3, 2006 and 27,059.35 bushels of soybeans to Osborn Feed and Grain during the period of October 13, 2006 through November 6, 2006.

139. Scale tickets at the time of delivery were marked "DP" indicating that the corn and soybeans were to be priced by "deferred pricing" as defined by IC 26-3-7-2(6).

140. Deferred-pricing contracts referencing the deliveries were signed by Lee Farms, their agent(s) or representative(s) on December 6, 2006.

141. Earlier settlements for grain delivered during that period were assessed deferred-pricing charges at the time of pricing.

142. Mr. Lee gave contradicting statements during testimony by stating that the grain was put on "open storage". When asked to define "open storage", Mr. Lee stated that "open storage" was a cash sale. Later in testimony, Mr. Lee states "It's not cash, just open storage."

143. The firm's history indicates that the only type of grain storage permitted was grain bank storage for feed purposes. Mr. Lee did not indicate during testimony that the grain was in grain bank storage or that he raised livestock. A review of agency records for the entire licensing period of the firm does not indicate a period where Mr. Lee or anyone else had grain on "open storage", which is essentially an unsettled scale ticket.

144. The information referenced in paragraph 138 through 143 above represent claim OFG - 125.

145. For purposes of calculating Claim OFG - 125, the Agency priced corn under deferred pricing at \$3.72 per bushel and soybeans under deferred pricing at \$7.29 per bushel less any applicable deferred pricing charges.

146. Lee Farms claims a net total due from Osborn Feed and Grain, as depicted in the column entitled "Net Claim Amount" on attached Schedule A.

147. Claim allowed as amended.

Claim of Mike Maddox, Claim Number OFG - 126

148. Mike Maddox entered into an agreement with Osborn Feed and Grain for the purpose of storing corn for grain bank by delivering said corn into the facility on November

1, 2006. Mike Maddox had a residual balance of 300.39 bushels of corn stored in grain bank on March 23, 2007.

149. Pursuant to the agreement referenced in paragraph 148 above, the corn delivered to Osborn Feed and Grain was for grain bank as defined by IC-26-3-7-2 (13).

150. The information referenced in paragraph 148 above represent claim OFG - 126.

151. For purposes of calculating Claim OFG – 126, the agency has priced corn in grain bank at a price of \$3.72 per bushel for corn less any applicable grain bank charges.

152. Mike Maddox claims a net total due from Osborn Feed and Grain, as depicted in the column entitled “Net Claim Amount” on attached Schedule A.

153. Claim allowed as filed.

Claim of Ken Meyer, Claim Number OFG - 127

154. Ken Meyer entered into an agreement with Osborn Feed and Grain for the purpose of storing corn for grain bank by delivering said corn into the facility on October 6, 2006. Ken Meyer had a residual balance of 59.13 bushels of corn in grain bank on March 23, 2007.

155. Pursuant to the agreement referenced in paragraph 154 above, the corn delivered to Osborn Feed and Grain was for grain bank as defined by IC 26-3-7-2(23).

156. The information referenced by paragraph 154 represent claim OFG – 127.

157. For the purpose of calculating claim OFG – 127, the agency has priced the corn in grain bank at \$3.72 per bushel less any applicable grain bank charges.

158. Ken Meyer claims a net total due from Osborn Feed and Grain, as depicted in the column entitled “Net Claim Amount” on attached Schedule A.

159. Claim allowed as filed.

Claim of Deanna Miller, Claim Number OFG - 128

160. On November 10, 2006, 364.64 bushels of corn was delivered to Osborn Feed and Grain for the account of Deanna Miller. The corn was priced at the firm’s price of \$3.20 for cash (spot) corn purchase.

161. The information referenced in paragraph 160 above represent claim OFG – 128.

162. Dennis Miller claims a net total due from Osborn Feed and Grain, as depicted in the column entitled “Net Claim Amount” on attached Schedule A.

163. Claim allowed as filed.

Claim of Dennis Miller, Claim Number OFG – 129

164. On November 15, 2006, 3,596.61 bushels of corn was delivered to Osborn Feed and Grain for the account of Crystal Miller. The corn was priced at \$3.43 per bushel less

moisture discounts resulting in a grain account receivable of \$10,992.04. Upon the passing of Crystal Miller, one-half of the receivable was transferred to her son, Dennis.

165. The information referenced in paragraph 164 above represent claim OFG - 129.

166. Dennis Miller claims a net total due from Osborn Feed and Grain, as depicted in the column entitled "Net Claim Amount" on attached Schedule A.

167. Claim allowed as filed.

Claim of Fred Miller, Claim Number OFG – 130

168. Fred Miller entered into an agreement with Osborn Feed and Grain for the purpose of storing corn for grain bank by delivering 106.78 bushels of corn into the elevator on November 28, 2006 and delivering 41.42 bushels on November 29, 2006. Fred Miller had a residual balance of 134.96 bushels of corn in grain bank on March 23, 2007.

169. Pursuant to the agreement referenced in paragraph 168 above, the corn delivered to Osborn Feed and Grain was for grain bank as defined by IC-26-3-7-2 (13).

170. The information referenced by paragraph 168 represent claim OFG – 130.

171. For the purpose of calculating claim OFG – 130, the agency has priced the corn in grain bank at \$3.72 per bushel less any applicable grain bank charges.

172. Fred Miller claims a net total due from Osborn Feed and Grain, as depicted in the column entitled "Net Claim Amount" on attached Schedule A.

173. Claim allowed as filed.

Claim of Kerry Miller, Claim Number OFG – 131

174. On November 15, 2006, 3,596.61 bushels of corn was delivered to Osborn Feed and Grain for the account of Crystal Miller. The corn was priced at \$3.43 per bushel less moisture discounts resulting in a grain account receivable of \$10,992.04. Upon the passing of Crystal Miller, one-half of the receivable was transferred to her son, Kerry.

175. The information referenced in paragraph 174 above represent claim OFG - 131.

176. Kerry Miller claims a net total due from Osborn Feed and Grain, as depicted in the column entitled "Net Claim Amount" on attached Schedule A.

177. Claim allowed as filed.

Claim of Tim Morris, Claim Number OFG – 132

178. Tim Morris entered into an agreement with Osborn Feed and Grain for the purpose of storing corn for grain bank by delivering said corn into the facility. Tim Morris had a residual balance of 52.14 bushels of corn in grain bank on March 23, 2007.

179. Pursuant to the agreement referenced in paragraph 178 above, the corn delivered to Osborn Feed and Grain was for grain bank as defined by IC-26-3-7-2 (13).

180. The information referenced in paragraph 178 above represent claim OFG - 132.
181. For the purpose of calculating claim OFG – 132, the agency has priced the corn in grain bank at \$3.72 per bushel less any applicable grain bank charges.
182. Tim Morris claims a net total due from Osborn Feed and Grain as depicted in the column entitled “Net Claim Amount” on attached Schedule A.
183. Claim allowed as filed.

Claim of N & D Farms, Claim Number OFG – 133

184. N & D Farms, entered into deferred-pricing agreements with Osborn Feed and Grain stating that N & D Farms, or it’s agent(s)and/or employee(s) delivered 603.68 bushels of soybeans to Osborn Feed and Grain during the period of November 2, 2006 through November 3, 2006
185. Pursuant to the agreement referenced in paragraph 184 above, the soybeans delivered by N & D Farms, or it’s agent(s)and/or employee(s) to Osborn Feed and Grain, were to be priced by “deferred pricing” as defined by IC 26-3-7-2(6).
186. The information referenced in paragraph 184 above represent claim OFG – 133
187. For purposes of calculating Claim OFG - 133, the Agency priced soybeans under deferred pricing at \$7.29 per bushel less any applicable deferred pricing charges.
188. N & D Farms claims a net total due from Osborn Feed and Grain, as depicted in the column entitled “Net Claim Amount” on attached Schedule A.
189. Claim allowed as filed.

Claim of Nusbamer Homestead, Claim OFG - 134

190. Nusbaumer Homestead entered into an agreement with Osborn Feed and Grain for the purpose of storing corn for grain bank by delivering said corn into the facility on August 7, 2006. Nusbaumer Homestead had a residual balance of 91.95 bushels of corn in grain bank on March 23, 2007.
191. Pursuant to the agreement referenced in paragraph 190 above, the corn delivered to Osborn Feed and Grain was for grain bank as defined by IC-26-3-7-2 (13).
192. The information referenced in paragraph 190 above represent claim OFG - 134.
193. For the purpose of calculating claim OFG – 134, the agency has priced the corn in grain bank at \$3.72 per bushel less any applicable grain bank charges.
194. Nusbaumer Homestead claims a net total due from Osborn Feed and Grain as depicted in the column entitled “Net Claim Amount” on attached Schedule A.
195. Claim allowed as filed

Claim of Ray Paxson, Claim Number OFG – 135

196. No claim filed as of this date.

Claim of Bill Platt, Claim Number OFG – 136

197. No claim filed as of this date.

Claim of John J. Pluimer, Claim Number OFG - 137

198. John J. Pluimer entered into an agreement with Osborn Feed and Grain for the purpose of storing corn for grain bank by delivering said corn into the facility. John J. Plumier delivered 2,329.82 bushels of corn into Osborn Feed and Grain on November 5, 2006 and had a residual balance of 1,804.23 on March 23, 2007.

199. Pursuant to the agreement referenced in paragraph 198 above, the corn delivered to Osborn Feed and Grain was for grain bank as defined by IC-26-3-7-2 (13).

200. The information referenced in paragraph 198 above represent claim OFG - 137.

201. For the purpose of calculating claim OFG – 137, the agency has priced the corn in grain bank at \$3.72 per bushel less any applicable grain bank charges.

202. John J. Pluimer claims a net total due from Osborn Feed and Grain as depicted in the column entitled “Net Claim Amount” on attached Schedule A.

203. Claim allowed as filed.

Claim of Larry K. Pluimer, Claim Number OFG - 138

204. Larry K. Pluimer entered into an agreement with Osborn Feed and Grain for the purpose of storing corn for grain bank. Larry K. Plumier delivered 3,229.21 bushels of corn into Osborn Feed and Grain from October 24, 2006 through November 7, 2006. These deliveries combined with his grain bank “carry-over” and usage left him with a residual balance of 3,576.63 bushels on March 23, 2007.

205. Pursuant to the agreement referenced in paragraph 204 above, the corn delivered to Osborn Feed and Grain was for grain bank as defined by IC-26-3-7-2 (13).

206. The information referenced in paragraph 204 above represent claim OFG - 138.

207. For the purpose of calculating claim OFG – 138, the agency has priced the corn in grain bank at \$3.72 per bushel less any applicable grain bank charges.

208. Larry K. Pluimer claims a net total due from Osborn Feed and Grain as depicted in the column entitled “Net Claim Amount” on attached Schedule A.

209. Claim allowed as filed.

Claim of Bob Prible, Claim Number OFG - 139

210. Bob Prible entered into an agreement with Osborn Feed and Grain for the purpose of storing corn for grain bank by delivering corn into the facility on November 28, 2006. Bob Prible had a residual balance of 454.46 bushels of corn in grain bank on March 23, 2007.
211. Pursuant to the agreement referenced in paragraph 210 above, the corn delivered to Osborn Feed and Grain was for grain bank as defined by IC-26-3-7-2 (13).
212. The informaton referenced in paragraph 210 above represent claim OFG - 139.
213. For the purpose of calculating claim OFG – 139, the agency has priced the corn in grain bank at \$3.72 per bushel less any applicable grain bank charges.
214. Bob Prible claims a net total due from Osborn Feed and Grain as depicted in the column entitled “Net Claim Amount” on attached Schedule A.
215. Claim allowed as filed.

Claim of Mark Prible, Claim Number OFG - 140

216. No claim filed as of this date.

Claim of Rex Raber, Claim Number OFG - 141

217. Rex Raber delivered 1,111.79 bushels of corn to Osborn Feed and Grain under a deferred-price agreement on March 12, 2007 and 233.50 bushels of soybeans under a deferred-price agreement on March 19, 2007.
218. Pursuant to the agreement referenced in paragraph 217 above, the corn and soybeans delivered by Rex Raber to Osborn Feed and Grain, were to be priced by “deferred pricing” as defined by IC 26-3-7-2(6).
219. The information referenced in paragraph 217 above represent claim OFG - 141.
220. For purposes of calculating Claim OFG - 141, the Agency priced soybeans under deferred pricing at \$7.29 per bushel less any applicable deferred pricing charges.
221. Rex Raber claims a net total due from Osborn Feed and Grain as depicted in the column entitled “Net Claim Amount” on attached Schedule A.
222. Claim allowed as filed.

Claim of Ray’s Concrete, Claim Number OFG - 142

223. Ray’s Concrete, through its agent(s) and/or employee(s), entered into an agreement with Osborn Feed and Grain for the purpose of storing corn for grain bank by delivering corn into the facility on November 5, 2006. On March 23, 2007, Ray’s Concrete had a residual balance of 1,297.71 bushels of corn in grain bank at the facility.

224. Pursuant to the agreement referenced in paragraph 223 above, the corn delivered to Osborn Feed and Grain was for grain bank as defined by IC-26-3-7-2 (13).
225. The information referenced in paragraph 223 above represent claim OFG - 142.
226. For the purpose of calculating claim OFG – 142, the agency has priced the corn in grain bank at \$3.72 per bushel less any applicable grain bank charges.
227. Ray’s Concrete claims a net total due from Osborn Feed and Grain as depicted in the column entitled “Net Claim Amount” on attached Schedule A.
228. Claim allowed as filed.

Claim of Jay Rhoton, Claim Number OFG - 143

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229. No claim filed at this time.

Claim of Carolyn Rinker, Claim Number OFG - 144

230. Carolyn Rinker, entered into deferred-pricing agreements with Osborn Feed and Grain stating that Carolyn Rinker, or her agent(s) and/or employee(s) delivered 509.98 bushels of soybeans to Osborn Feed and Grain during the period of October 10, 2006 through October 24, 2006.
231. Pursuant to the agreement referenced in paragraph 230 above, the soybeans delivered by Carolyn Rinker, her agent(s)and/or employee(s) to Osborn Feed and Grain, were to be priced by “deferred pricing” as defined by IC 26-3-7-2(6).
232. The information referenced in paragraph 230 above represent claim OFG - 144.
233. For purposes of calculating Claim OFG - 144, the Agency priced soybeans under deferred pricing at \$7.29 per bushel less any applicable deferred pricing charges.
234. Carolyn Rinker claims a net total due from Osborn Feed and Grain as depicted in the column entitled “Net Claim Amount” on attached Schedule A.
235. Claim allowed as filed.

Claim of Jesse Rogers, Claim Number OFG - 145

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236. Jesse Rogers entered into an agreement with Osborn Feed and Grain for the purpose of storing corn for grain bank. Jesse Rogers stated that he delivered corn in November 2005 for grain bank purposes and had a residual balance of 107.61 bushels of corn stored in grain bank on March 23, 2007. In addition, Jesse Rogers delivered 2,164.70 bushels of soybeans to Osborn Feed and Grain in November 2006 for sale under a deferred pricing agreement.
237. Pursuant to the agreement referenced in paragraph 236 above, the corn delivered to Osborn Feed and Grain was for grain bank as defined by IC-26-3-7-2 (13).
238. Pursuant to the agreement referenced in paragraph 236 above, the soybeans

delivered by Jesse Rogers to Osborn Feed and Grain, were to be priced by “deferred pricing” as defined by IC 26-3-7-2(6).

239. The information referenced in paragraph 214 above represent claim OFG - 145.

240. For purposes of calculating Claim OFG – 145, the agency has priced the corn in grain bank at \$3.72 per bushel and the soybeans in deferred pricing at \$7.29 per bushel less any applicable deferred pricing or grain bank charges.

241. Jesse Rogers claims a net total due from Osborn Feed and Grain as depicted in the column entitled “Net Claim Amount” on attached Schedule A.

242. Claim allowed as filed.

Claim of Chad Roush, Claim Number OFG - 146

243. Chad Roush entered into an agreement with Osborn Feed and Grain for the purpose of storing corn for grain bank by delivering corn into the facility on March 6, 2007. Chad Roush had a residual balance of 125.25 bushels of corn in grain bank on March 23, 2007.

244. Pursuant to the agreement referenced in paragraph 243 above, the corn was delivered to Osborn Feed and Grain for grain bank as defined by IC-26-3-7-2 (13).

245. The information referenced in paragraph 243 above represent claim OFG - 146.

246. For purposes of calculating Claim OFG – 146, the agency has priced the corn in grain bank at \$3.72 per bushel less any applicable grain bank charges.

247. Chad Roush claims a net total due from Osborn Feed and Grain, as deposited in the column entitled “Net Claim Amount” on attached Schedule A.

248. Claim allowed as filed.

Claim of Shirley Rusher, Claim Number OFG - 147

249. Shirley Rusher, entered into deferred pricing agreements with Osborn Feed and Grain, on December 6, 2006, stating that her, or her agent(s) and/or employee(s) delivered 509.98 bushels of soybeans to Osborn Feed and Grain during the period of October 10, 2006 through October 25, 2006.

250. Pursuant to the agreements referenced in paragraph 249 above the soybeans delivered by Shirley Rusher, her agent(s) and/or employee(s) to Osborn Feed and Grain, were to be priced by “deferred pricing” as defined by IC 26-3-7-2(6).

251. The information referenced in paragraph 249 above represent claim OFG - 147.

252. For purposes of calculating Claim OFG – 147, the agency has priced deferred price corn at price of \$3.72 per bushel less any applicable deferred price charges.

253. Shirley Rusher claims a net total due from Osborn Feed and Grain, as deposited in the column entitled “Net Claim Amount” on attached Schedule A.

254. Claim allowed as filed.

Claim of Shawn Taylor, Claim Number OFG - 148

255. No claim files as of this date.

Claim of Jerry Tucker, Claim Number OFG - 149

256. No claim filed as of this date.

Claim of Lowell Sharp, Claim Number OFG - 150

257. Lowell Sharp delivered 2,358.38 bushels of soybeans to Osborn Feed and Grain under a deferred-price agreement beginning on October 14, 2006.

258. Pursuant to the agreement referenced in paragraph 257 above, the soybeans delivered by Lowell Sharp to Osborn Feed and Grain, were to be priced by “deferred pricing” as defined by IC 26-3-7-2(6).

259. The information referenced in paragraph 257 above represent claim OFG – 150.

260. For purposes of calculating Claim OFG – 150, the agency has priced deferred price soybeans at price of \$7.29 per bushel less any applicable deferred price charges.

261. Lowell Sharp claims a net total due from Osborn Feed and Grain, as deposited in the column entitled “Net Claim Amount” on attached Schedule A.

262. Claim allowed as filed.

Claim of Joyce Slentz, Claim Number OFG - 151

263. Joyce Slentz, entered into deferred pricing agreements with Osborn Feed and Grain, on December 6, 2006, stating that her, or her agent(s) and/or employee(s) delivered 509.98 bushels of soybeans to Osborn Feed and Grain during the period of October 10, 2006 through October 25, 2006.

264. Pursuant to the agreements referenced in paragraph 263 above, the soybeans delivered by Joyce Slentz, her agent(s) and/or employee(s) to Osborn Feed and Grain, were to be priced by “deferred pricing” as defined by IC 26-3-7-2(6).

265. The information referenced in paragraph 263 above represent claim OFG – 151.

266. For purposes of calculating Claim OFG – 151, the agency has priced deferred price soybeans at price of \$7.29 per bushel less any applicable deferred pricing charges.

267. Joyce Slentz claims a net total due from Osborn Feed and Grain, as deposited in the

column entitled "Net Claim Amount" on attached Schedule A.

268. Claim allowed as filed.

Claim of C & F Walker, Claim Number OFG - 152

269. C & F Walker entered into an agreement with Osborn Feed and Grain for the purpose of storing corn for grain bank by delivering corn to Osborn Feed and Grain in December of 2006. C&F Walker had a residual balance of 348.43 bushels of corn stored in grain bank on March 23, 2007.

270. Pursuant to the agreement referenced in paragraph 269 above, the grain delivered to Osborn Feed and Grain was for grain bank as defined by IC-26-3-7-2 (13).

271. The information referenced in paragraph 269 above represent claim OFG - 152.

272. For purposes of calculating Claim OFG – 152, the agency has priced the corn in grain bank at \$3.72 per bushel less any applicable grain bank charges.

273. C & F Walker claims a net total due from Osborn Feed and Gain, as deposited in the column entitled "Net Claim Amount" on attached Schedule A.

274. Claim allowed as filed.

Claim of John T. Yadon, Claim Number OFG - 153

275. John T. Yadon entered into an agreement with Osborn Feed and Grain for the purpose of storing corn for grain bank by delivering corn into the facility on November 2, 2005. John T. Yadon had a residual balance of 59.025 bushels of corn in grain bank on March 23, 2007.

276. Pursuant to the agreement referenced in paragraph 275 above, the corn delivered to Osborn Feed and Grain was for grain bank as defined by IC-26-3-7-2 (13).

277. The information referenced in paragraph 275 above represent claim OFG – 153.

278. For purposes of calculating Claim OFG – 153, the agency has priced the corn in grain bank at \$3.72 per bushel less any applicable grain bank charges.

279. John T. Yadon claims a net total due from Osborn Feed and Gain, as deposited in the column entitled "Net Claim Amount" on attached Schedule A.

280. Claim allowed as filed.

Claim of John Payne, Claim Number OFG - 154

281. John Payne entered into an agreement with Osborn Feed and Grain for the purpose of storing corn for grain bank. John Payne delivered corn to Osborn Feed and Grain on October 30, November 27, and November 29, 2006 and had a residual balance of 1,041.79 bushels of corn stored in grain bank on March 23, 2007.

282. Pursuant to the agreement referenced in paragraph 281 above, the corn delivered to Osborn Feed and Grain was for grain bank as defined by IC-26-3-7-2 (13).

283. The information referenced in paragraph 281 above represent claim OFG – 154

284. For purposes of calculating Claim OFG – 154, the agency has priced the corn in grain bank at \$3.72 per bushel less any applicable grain bank charges.

285. John Payne claims a net total due from Osborn Feed and Gain, as deposited in the column entitled “Net Claim Amount” on attached Schedule A.

286. Claim allowed as filed.

Claim of Jamie T. Penrod, Claim Number OFG - 155

287. Jamie T. Penrod entered into an agreement with Osborn Feed and Grain for the purpose of storing corn for grain bank by delivering 149.98 bushels of corn to Osborn Feed and Grain on November 5, 2006 and had a residual balance of 91.13 bushels of corn stored in grain bank on March 23, 2007.

288. Pursuant to the agreement referenced in paragraph 287 above, the corn delivered to Osborn Feed and Grain was for grain bank as defined by IC-26-3-7-2 (13).

289. The information referenced in paragraph 287 above represent claim OFG – 155.

290. For purposes of calculating Claim OFG - 155 the agency has priced the corn in grain bank at \$3.72 per bushel less any applicable grain bank charges.

291. Jamie T. Penrod claims a net total due from Osborn Feed and Grain, as depicted in the column entitled “Net Claim Amount” on attached Schedule A.

292. Claim allowed as filed.

Claim of Prible Farms, Claim Number OFG - 156

293. Prible Farms entered into an agreement with Osborn Feed and Grain for the purpose of storing corn for grain bank by delivering corn to Osborn Feed and Grain on November 20, 2006 and had a residual balance of 948.77 bushels of corn stored in grain bank on March 23, 2007.

294. Pursuant to the agreement referenced in paragraph 293 above, the corn delivered to Osborn Feed and Grain was for grain bank as defined by IC-26-3-7-2 (13).

295. The information referenced in paragraph 293 above represent claim OFG – 156.

296. For purposes of calculating Claim OFG – 156, the agency has priced the corn in grain bank at \$3.72 per bushel less any applicable grain bank charges.

297. Prible Farms claims a net total due from Osborn Feed and Grain, as deposited in the column entitled "Net Claim Amount" on attached Schedule A.
298. Claim allowed as filed.

Claim of Gale Remseyer, Claim Number OFG - 158

299. Gale Remseyer entered into an agreement with Osborn Feed and Grain for the purpose of storing corn for grain bank by purchasing 21.70 bushels of corn on November 6, 2006 and purchasing 25.00 bushels of corn on January 2, 2007 and had a residual balance of 46.70 bushels of corn stored in grain bank on March 23, 2007.
300. Pursuant to the agreement referenced in paragraph 299 above, the corn purchased from Osborn Feed and Grain was for grain bank as defined by IC-26-3-7-2 (13).
301. The information referenced in paragraph 299 above represent claim OFG – 158.
302. For purposes of calculating Claim OFG – 158, the agency has priced the corn in grain bank at \$3.72 per bushel less any applicable grain bank charges.
303. Gale Remseyer claims a net total due from Osborn Feed and Grain, as deposited in the column entitled "Net Claim Amount" on attached Schedule A.
304. Claim allowed as filed.

Claim of David Smith, Claim Number OFG - 159

305. David Smith entered into an agreement with Osborn Feed and Grain for the purpose of storing corn for grain bank by delivering corn to Osborn Feed and Grain in November and December of 2006 and had a residual balance of 118.41 bushels of corn stored in grain bank on March 23, 2007.
306. Pursuant to the agreement referenced in paragraph 305 above, the corn was delivered to Osborn Feed and Grain for grain bank as defined by IC-26-3-7-2 (13).
307. The information referenced in paragraph 305 above represent claim OFG – 159.
308. For purposes of calculating Claim OFG – 159, the agency has priced the corn in grain bank at a price of \$3.72 per bushel less any applicable grain bank charges.
309. David Smith claims a net due from Osborn Feed and Grain as depicted in the column entitled "Net Claim Amount" on attached Schedule A.
310. Claim allowed as filed.

Claim of Jack W. Trees, Claim Number OFG - 160

311. Jack W. Trees entered into a grain bank agreement with Osborn Feed and Grain for the purpose of storing grain for grain bank by delivering corn on November 13, 2006. Jack W. Trees had a residual balance of 146.41 bushels of corn on March 23, 2007.

312. Pursuant to the agreement referenced in paragraph 311 above, the corn delivered to Osborn Feed and Grain was for grain bank as defined by IC-26-3-7-2 (13).

313. The information referenced in paragraph 311 above represent claim OFG - 160.

314. For purposes of calculating Claim OFG – 160, the agency has priced grain bank corn at \$3.72 per bushel less any applicable grain bank charges.

315. Jack W. Trees claims a net due from Osborn Feed and Grain as depicted in the column entitled “Net Claim Amount” on attached Schedule A.

316. Claim allowed as filed.

Claim of Daniel J. Tucker, Claim Number OFG - 161

317. Daniel J. Tucker entered into a grain bank agreement with Osborn Feed and Grain for the purpose of storing corn for grain bank by delivering corn to the firm on October 14, 2006. Daniel J. Tucker had a residual balance of 43.61 bushels of corn on March 23, 2007.

318. Pursuant to the agreement referenced in paragraph 317 above, the corn delivered to Osborn Feed and Grain was for grain bank as defined by IC-26-3-7-2 (13).

319. The information referenced in paragraph 317 above represent claim OFG - 161.

320. For purposes of calculating Claim OFG – 161, the agency has priced grain bank corn at \$3.72 per bushel less any applicable grain bank charges.

321. Daniel J. Tucker claims a net due from Osborn Feed and Grain as depicted in the column entitled “Net Claim Amount” on attached Schedule A.

322. Claim allowed as filed.

Claim of Phil Roush, Claim Number OFG - 162

323. Phil Roush delivered 907.30 bushels of soybeans to Osborn Feed and Grain on October 22, 2003 and another 528.42 bushels of soybeans from October 1, 2004 through October 6, 2004. The scale tickets are marked “Open Store”. There was some discussion between the buyer and seller of transferring these soybeans to deferred pricing but the

agency cannot find any documentation that establishes that in fact ever occurred.

324. Pursuant to the agreement referenced in paragraph 323 above, the soybeans delivered to Osborn Feed and Grain were received by a licensee where the sales price was not fixed or disposition was not noted or documented in the licensee's records and shall be considered stored grain and the title shall remain with the depositor as defined by 824 IAC 2-10-1.

325. The information referenced in paragraph 323 above represent claim OFG - 162.

326. For purposes of calculating Claim OFG – 162, the agency has priced stored soybeans at \$7.29 per bushel less any applicable storage charges.

327. Phil Roush claims a net due from Osborn Feed and Grain as depicted in the column entitled “Net Claim Amount” on attached Schedule A.

328. Claim allowed as filed for grain.

Claim of Bruce Leas, Claim Number OFG – 163

329. Bruce Leas delivered 7,527.50 bushels of corn to Central States Grain during the period of April 5, 2005 through April 8, 2005. The corn was sold on the account of Osborn Feed and Grain. Bruce Leas was credited by Osborn Feed and Grain with 7,527.50 bushels of deferred price grain. Osborn Feed and Grain paid Bruce Leas for 7,000 bushels of corn at an earlier date.

330. Pursuant to the agreements referenced in paragraph 329 above, the corn delivered by Bruce Leas to Osborn Feed and Grain, was to be priced by “deferred pricing” as defined by IC 26-3-7-2(6).

331. The information in paragraph 329 above represents claim OFG - 163.

332. For purposes of calculating Claim OFG – 163, the agency has priced deferred price corn at a price of \$3.72 per bushel less any applicable deferred pricing charges.

333. Bruce Leas claims a net due from Osborn Feed and Grain as depicted in the column entitled “Net Claim Amount” on attached Schedule A.

334. Claim allowed as filed.

Claim of Rick Roush, Claim Number OFG - 165

335. Rick Roush entered into a deferred pricing agreement with Osborn Feed and Grain for the purpose of selling grain by delivering corn in September of 2003. Mr. Roush stated during testimony that he had delivered 4,234.32 bushels of corn on a deferred price contract. However, Osborn Feed and Grain would, when requested by Rick Roush, transfer bushels under the deferred pricing contracts to a grain bank account controlled by Rick Roush's son, Chad. According to the records of Osborn Feed and Grain, 3,909.35 bushels of corn were transferred to Chad's account from Phil Roush's deferred price contract. This arrangement would seem to negate the deferred price agreement since the corn was in

effect being used for grain bank purposes. The agency concludes that the grain was in effect being used for Chad Roush feed needs and therefore the obligation would be grain bank storage.

336. Pursuant to the agreement referenced in paragraph 335 above, the corn delivered to Osborn Feed and Grain was for grain bank as defined by IC-26-3-7-2 (13).

337. The information in paragraph 335 above represents claim OFG - 165.

338. For purposes of calculating Claim OFG - 165 the agency has priced grain bank corn at \$3.72 per bushel less any applicable grain bank charges.

339. Rick Roush claims a net due from Osborn Feed and Grain as depicted in the column entitled "Net Claim Amount" on attached Schedule A.

340. Claim allowed as amended.

B. Conclusion of Law

1. Osborn Feed and Grain is and will be unable to satisfy financial obligations due or to be due to the above producers identified in paragraph III (A) (1) supra for claims unpaid and due on or after March 23, 2007.
2. The Agency has determined valid claims in the amount depicted in the column entitled "Proven Claim" on attached Schedule A.
3. Pursuant I.C. 26-3-7-16.5 (d), the Agency for purposes of calculating claimant's compensation priced corn in grain bank or deferred priced at \$3.72 per bushel, oats in grain bank at \$3.00 per bushel, and soybeans deferred priced at \$7.29 per bushel.

V. Bond Disbursement

A. Findings of Fact

1. Indiana Grain Buyers and Warehouse Licensing Agency holds a bond in the amount of Thirty Seven Thousand and Seven Hundred Dollars (\$37,700.00) conditional on Osborn Feed and Grain faithful performance of all its obligations under I.C. 26-3-7-1 et seq.
2. Osborn Feed and Grain holds grain assets as defined by I.C. 26-3-7-2 (12) in the amount of \$94,843.15.
3. Osborn Feed and Grain failed to satisfy its obligations under I.C. 26-3-7-1 et seq. as of March 23, 2007.
4. The total amount of proven net claims against Osborn Feed and Grain is \$635,267.25.

B. Final Order

1. Bond and Grain assets shall be disbursed as depicted in the column entitled "Bond & Grain Distribution" on attached Schedule A.
2. The priority of the claims is established under IC 26-3-7-16.8 (f).
3. All soybean claims will be assessed a Five Hundredths of a Percent (0.05%) deduction for Soybean Promotion and Research Check off (SPARC) premiums.
4. The conclusions herein are the final actions and are the conclusive consideration of the issues involved except as any party shall demand administrative review in a writing that: Identifies the basis of the objection with reasonable particularity; and is filed with the ultimate authority for the agency issuing the order within fifteen (15) days after the order is served on the petitioner.
5. A copy of these findings, conclusions, and orders shall be served upon all claimants and counsel and all other persons who have requested notice of the same claim.
6. The determinations as to valid claims made herein and the complete record of these proceedings shall be transmitted to the Indiana Grain Indemnity Corporation.

WHEREFORE, the Agency ORDERS the Pacesetter Bank to pay the proceeds of Irrevocable Standby Letter of Credit No. 300467181, on behalf of Osborn Feed and Grain, Inc., to the Indiana Grain Buyers and Warehouse Licensing Agency for the purposes of disbursement in a manner consistent with this Order.

Notice is hereby given that judicial review of this Order may be sought pursuant to IC 4-21.5-5-1 et seq.

IT IS SO ORDERED, this 14th day of June, 2007.

INDIANA GRAIN BUYERS AND
WAREHOUSE LICENSING AGENCY

By: _____
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