



GRAIN CONTRACTS

TOP 10

THINGS TO LOOK FOR

1

CONTACT INFORMATION

Your name and the buyer's name clearly identified along with your respective contact information

2

DURATION

The duration of the contract

3

CONDITIONS

Clearly identified conditions of grain delivery

4

AMOUNT & TYPE

The amount of grain and the type of grain delivered. Keep in mind only one type of grain can be included on the contract

5

GRADE

The type and quantity of grain being purchased

6

PRICING METHOD

The method of pricing that will be utilized

7

DELIVERY DATES

The delivery period of the grain

8

CHARGES

The identified charges for which the seller is liable. It's important to note that this should also include any free Deferred Pricing (DP) bushels.

9

SIGNATURES

The dates and signatures of both the seller and the licensee involved in the contract

10

NOTICE

The contract should include the notice required in IC 26-3-7-3(a) which reads

"NOTICE- SELLER IS CAUTIONED THAT CONTRACTING FOR THE SALE AND DELIVERY OF GRAIN INVOLVES RISKS. THESE RISKS MAY INCLUDE FUTURE PAYMENTS BY YOU TO MAINTAIN THIS CONTRACT, A LOWER SALES PRICE, AND OTHER RISKS NOT SPECIFIED. COVERAGE UNDER THE INDIANA GRAIN INDEMNITY PROGRAM IS FOR GRAIN THAT HAS BEEN DELIVERED TO A FIRST PURCHASER LICENSEE WITHIN THE 15 MONTHS BEFORE THE DATE OF THE FAILURE AND IS LIMITED TO 100% OF A LOSS FOR STORED GRAIN AND 80% OF A LOSS FOR OTHER COVERED CONTRACTS. BE SURE YOU UNDERSTAND THE NATURE OF THIS CONTRACT AND THE ASSOCIATED RISKS."