

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. INDIANA STATE LAW REQUIRES THAT AFTER JULY 1, 2022, ALL DEFERRED PRICED GRAIN MUST BE PRICED WITHIN THE CROP YEAR AS DEFINED BY IC 26-3-7-2(7). THIS CONTRACT MUST BE PRICED BY _(Insert Date)_.
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 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."