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September 13, 2021

Mr. Cody Chambliss
South Dakota Public Utilities Commission
500 East Capitol Avenue
Pierre, SD 57501

Principal: Farmers Cooperative Elevator
Surety: Western Surety Company
Obligee: State of South Dakota
Bond No.: 929551074
Project: Bond for Use by Public Grain Warehousemen and Grain Buyers
Claim No.: 9A732223-172171
Claimant: South Dakota Public Utilities Commission

Dear Mr. Chambliss

This is in follow-up to your claim against the referenced bond. Enclosed is our Release and Assignment in the amount of \$250,000.00 relative to your claim against Bond No. 929551074.

Please execute and notarize the Release and Assignment and return the original to me via email. In addition, we ask that you also mail the original to us.

Upon receipt of the executed release, the undersigned will request the issuance of a check in the amount of \$250,000.00, representing settlement in full of your claim against the grain buyers license portion of the referenced bond. Of course, the Release and Assignment is contingent upon your receipt of the funds. In the meantime, Western Surety Company reserves all of its rights and defenses under the terms of the bonds, the contracts and the law.

If you have any questions regarding this matter, please contact me.

Sincerely,

Nancy L. Stangel
Authorized Representative of
Western Surety Company

cc: Farmers Cooperative Elevator