

RELEASE AND ASSIGNMENT

WHEREAS, Western Surety Company issued a Bond for Use by Public Grain Warehousemen and Grain Buyers Bond Number 929551074 effective 07/01/2012 (hereinafter referred to as the "Bond") on behalf of Farmers Cooperative Elevator and in favor of State of South Dakota, which was in full force and effect at all times mentioned herein; and

WHEREAS, the amount of the Bond relating to the Grain Buyers license is \$250,000.00; and

WHEREAS, South Dakota Public Utilities Commission has filed a claim with Western Surety Company alleging that Farmers Cooperative Elevator has failed to pay its grain buyers amounts totaling over \$250,000.00, as more fully shown by correspondence dated 08/10/2021 ("Claim"); and

WHEREAS, Western Surety Company has agreed to pay and South Dakota Public Utilities Commission has agreed to accept the sum of \$250,000.00 in full and final compromise settlement of any and all rights which South Dakota Public Utilities Commission ever had, now has, or can, shall, or may have against the Bond arising out of the Claim against the Grain Buyers license, it is therefore agreed as follows:

NOW THEREFORE, in consideration of the sum of \$250,000.00, receipt of which is hereby acknowledged, South Dakota Public Utilities Commission does hereby release and discharge Western Surety Company, as Surety, to the extent of this payment, from any and all liability on its described Bond arising and growing out of the Claim.

IN FURTHER CONSIDERATION of the aforesaid payment, and other good and valuable consideration, South Dakota Public Utilities Commission hereby assigns, transfers, and sets over to said Western Surety Company its rights, claims, actions, or causes of action which it now has or may have against any person, firm, or corporation arising or in any way growing out of the aforescribed Claim, to the extent of this payment, and hereby appoints and constitutes said Western Surety Company its true, lawful, and irrevocable attorney to demand receipt for and enforce payment, and at the expense of Western Surety Company to sue for said claim, either in the name of the South Dakota Public Utilities Commission or in the name of Western Surety Company as assignee.

IN WITNESS WHEREOF, South Dakota Public Utilities Commission, through its duly authorized officer, has executed this Release and Assignment this ____ day of _____, 20__.

South Dakota Public Utilities Commission

By _____

Title _____

State of _____)
) ss
County of _____)

Before me personally appeared _____, to me well known to be the _____ of South Dakota Public Utilities Commission, who acknowledged before me that (s)he has read the foregoing Release and Assignment, understands the contents thereof, and has executed it for the purposes therein described.

IN WITNESS WHEREOF, I have hereunto placed my hand and official seal this ____ day of _____, 20__.

Notary Public

My Commission Expires:

Claim No. : 9A732223