

Memorandum of Adjustment

License No: 209101
 Exam Date: 01/09/2023
 Examiner: SARAH MCINTOSH

BANGHART PROPERTIES LLC
 111 WEST GARFIELD, SUITE 2
 GETTYSBURG, SD
 County: POTTER

01/12/2023 08:31:11 AM
 Page: 1

This memorandum contains all findings by the undersigned examiner during the examination with the cut-off date noted above. Examiner comments are shown in *italic* below each item.

*Item no: 1010 Failure to obtain a grain buyer license.
 refer to: SDCL 49-45-1*

Failure to obtain a grain buyer license prior to operating as a grain dealer. Grain buyer's license required--Violation as misdemeanor-- Injunction--Civil fine. Before transacting the business of a grain buyer in this state, a person shall obtain a grain buyer license from the commission. A violation of this section is a Class 1 misdemeanor. Each purchase of grain without a license is a separate offense.

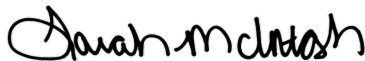
Operation as a grain buyer without a license may be enjoined upon complaint of the commission. In addition, the commission may assess a civil fine against an unlicensed grain buyer in the amount of one thousand dollars for each purchase of grain up to a maximum fine of twenty thousand dollars.

*49-45-7.1 Classes of Grain Buyer's License
 No grain buyer with a Class B may purchase grain in excess of five million dollars for the annual licensed period. 7/1/2022 - 6/30/2023 Seeing Banghart Properties license is maxed out, Banghart Properties is currently operating without a license. PUC Staff recommends that all contracts pending and future are ceased immediately until Banghart Properties becomes properly licensed.*

*Item no: 1020 Failure to make timely payment for grain
 refer to: SDCL 49-45-10*

Payment for grain by buyer. A grain buyer shall pay the purchase price to the owner or the owner's agent for grain upon delivery or demand of the owner or agent unless payment is to be made in accordance with the terms of a voluntary credit sale which complies with the requirements of this chapter and rules promulgated thereto. Full payment of any cash purchase shall be made by the grain buyer within thirty days of final delivery.

49-45-10 Full payment of any cash purchases shall be made by the grain buyer within thirty days of final delivery. PUC Staff is referring to customer 1013G delivered safflowers on 10/12/2022 and payment shown was made on 11/23/2022.



Name of PUC Examiner

01/09/2023

Date

I acknowledge receipt of this form. I understand that the above conditions must be corrected as soon as possible. The corrective action must be mailed to the licensing division offices within 30 days of the date received. If all corrections are not completed in 30 days, I will report my progress and continue to submit reports at 15-day intervals until all corrections are completed.

Licensee's Signature

By (please print)

Title

Date

Please submit report to: Warehouse Division
 Public Utilities Commission
 500 E. Capital, 1st Floor
 Pierre, SD 57501-5070

Phone: 605-773-3201
 Email: Cody.Chambliss@state.sd.us
 www.puc.sd.gov