

ASSIGNMENT OF CERTIFICATE OF DEPOSIT

1. _____ : a grain dealer licensed under the Arkansas Grain Dealer Law (Act 601 of the 2015 Acts of Arkansas as amended) or applying for status as a grain dealer under the Grain Dealer Act (Act 601 of the 2015 Acts of Arkansas as amended) (Grain Dealer Act hereafter).
2. The Arkansas Plant Industries Division is authorized under the Grain Dealer Act to administer the Act and license Grain Dealers.
3. Grain Dealer Act requires a Grain Dealer to post a bond. Instead of posting a Corporate Surety Bond, the said Grain Dealer is transferring, assigning, and pledging a Certificate of Deposit.
4. The stated Grain Dealer assigns and negotiates all rights, title, and interest of the Grain Dealer
in Certificate of Deposit number _____ in the amount of
\$ _____
issued by _____
(Bank Name and Address)
5. The stated Grain Dealer grants to the Arkansas Plant Industries Division, Grain Dealer Section a perfected security interest, lien, and title to the Certificate of Deposit.
6. Certificate of Deposit shall serve as collateral and security for any and all obligations (including but not limited to grain shortages) of the grain dealer under the Grain Dealer Act.
7. The Arkansas Plant Industries Division shall have the authority at any time to negotiate, renew, cash in, or transfer the Certificate of Deposit.
8. Prior notice of negotiation, transferring, or cashing the Certificate of Deposit is not necessary. However, the Plant Industries Division shall furnish written notice to the grain dealer of any actions taken in regard to negotiating, cashing in, or transferring the Certificate of Deposit.
9. The stated Grain Dealer shall have no rights to encumber, transfer, or negotiate the Certificate of Deposit.
10. The Certificate of Deposit (and renewals of the Certificate of Deposit) shall remain pledged and transferred to the Arkansas Plant Industries Division until all obligations of the Grain Dealer have been satisfied under the Grain Dealer Act.
11. At maturity of the Certificate of Deposit, and if the principal of Certificate of Deposit is adequate to secure the bonding obligations of the Grain Dealer, the Grain Dealer shall receive (within a reasonable time) accrued interest on the Certificate of Deposit.
12. Certificate of Deposit shall be issued in a negotiable form and shall be issued to the order of the Arkansas Plant Industries Division, Grain Dealer Section, Little Rock, Arkansas.
13. Acceptance of pledged Certificate of Deposit does not prevent the security from time to time to meet the obligations of the grain dealer under the Grain Dealer Act.

(Name of Bank)

(Name of Grain Dealer)

(Bank Officer's Signature)

(Authorized Person's Signature)

(Title)

(Title)

Subscribed and sworn to before me this _____ day of _____ 20 ____ .

(Notary Public's Signature) (SEAL)