



10) Security Requirement Calculation:
(This requirement is based on capacity)

First	1,000,000	Bushels Capacity	_____	x .20 equals	_____
Second	1,000,000	Bushels Capacity	_____	x .15 equals	_____
Over	2,000,000	Bushels Capacity	_____	x .10 equals	_____
TOTALS			_____		(A) _____

11) Dollar amount of grain purchased from producers:
Within last twelve months. (Last fiscal year) \$ _____

Security Principal Percentage x 10%

Round up to nearest \$1,000 (B) \$ _____
(Minimum \$20,000; Maximum \$100,000)

12) Dollar amount of grain purchased via price later, deferred price or delayed payment (and paid over 30 days from delivery, during the Last Fiscal year) Amount is \$ _____

Security Principal Percentage x 80%

Round up to nearest \$1,000
Minimum, (if any) \$1,000; Maximum \$400,000 (C) \$ _____

13) Security requirement amount is the higher amount of (A) or (B)+(C)
Amount is: Max. \$500,000 (D) \$ _____

14) Security can be waived to the minimum if Net Worth is three(3) times greater than 13) and the required ratios are met. You must include a "Compiled" Financial Statement if applying for Class 2, and "Reviewed" Financial Statements for Class 1.
Are you requesting a Waiver? [] Yes (Financials Required) [] No

15) Security Requirement is met by enclosing a copy of:

Surety Bond	[]	Principal Amount	\$ _____
Irrevocable Letter of Credit	[]	Principal Amount	\$ _____
Certificate of Deposit	[]	Principal Amount	\$ _____

16) Complete description of grain bins, including capacity. Attach additional sheets, if necessary. Total bushel capacity should agree with question 9.

BIN	CONSTRUCTION TYPE	WIDTH	LENGTH	DIAMETER	HEIGHT	CAPACITY IN BUSHELS
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____

TOTAL BUSHEL CAPACITY _____

17) Entry required for each person interested as owner if applicant is a sole proprietorship or partnership. If applicant is a cooperative or corporation, entry is required for the following: President, Secretary, Treasurer, Registered Agent and Manager.

Name	_____	Position	_____
Street or Route	_____	P. O. Box	_____
City	_____	State	_____ Zip _____

Name	_____	Position	_____
Street or Route	_____	P. O. Box	_____
City	_____	State	_____ Zip _____

Name	_____	Position	_____
Street or Route	_____	P. O. Box	_____
City	_____	State	_____ Zip _____

Name	_____	Position	_____
Street or Route	_____	P. O. Box	_____
City	_____	State	_____ Zip _____

Name	_____	Position	_____
Street or Route	_____	P. O. Box	_____
City	_____	State	_____ Zip _____

Name	_____	Position	_____
Street or Route	_____	P. O. Box	_____
City	_____	State	_____ Zip _____

Name	_____	Position	_____
Street or Route	_____	P. O. Box	_____
City	_____	State	_____ Zip _____



18) All books, accounts, records and papers are subject to AUDIT by the Tennessee Department of Agriculture, and will at all times during normal business hours be available for inspection.

Any limitations should be noted: _____

19) You are **required** to keep accurate records in grain purchases, deferred payments and price later contracts, if applicable. These amounts **will** be verified during the audit.

20) List below locations at which you purchase grain from producers.
(Do NOT list the location on page 1.)

Location	City	State	Zip	County	Phone #

21) Non-refundable **\$150** License fee is enclosed? Yes No

Check # _____ or

Credit Card Type _____
 Name on Card _____
 Number _____
 Expiration Date _____
 Signature _____

22) Signature Section

I (We) certify that this is an accurate and complete application including supplements as required by the Tennessee Commodity Dealer and Warehouse Law and Tennessee Commodity Producer Indemnity Law.



Date

COMPLETE PAGES 5 THRU 8 ONLY IF REQUESTING A WAIVER

PUBLIC GRAIN WAREHOUSE LICENSE APPLICATION

Page 5 of 8

NAME _____ LICENSE NUMBER _____

SCHEDULE A - "SECURITY PRINCIPAL REQUIREMENT"

Basic Security Requirement (Amount from item 14, Page 2 of this application) (A) \$ _____
 Times Three x 3

Net Worth required to waive all security principal in excess of \$20,000 minimum. (B) \$ _____

Net Worth from required financial statements; (C) \$ _____

If (C) is equal to or greater than (B), and all other requirements are met, all security principal in excess of \$20,000 minimum may be waived. If that is not the case, enter \$20,000 in item (H) of this worksheet, complete it and go to page 6 to request a partial waiver.

Amount from item (C) above (C) \$ _____

Divide by: The amount from item (B) above (B) \$ _____

Result (D) _____

Round result in (D) down to two(2) decimal places.

Note! If the result is not .80 or greater, **STOP**. You cannot request a partial waiver!!

Amount from item (A) above: (A) \$ _____

Minus the minimum: \$ -20,000

Amount in excess of \$20,000 minimum: (E) \$ _____

Times result arrived at in (D) above: (D) x _____

Amount in excess of \$20,000 minimum to be waived. (Round down to nearest \$1,000) (F) \$ _____

Amount from item (E) above: (E) \$ _____

Minus amount from (F) above: (F) \$(_____)

AMOUNT NOT WAIVED: (G) \$ _____

Amount of basic security principal required. (G)+\$20,000 (\$600,000 maximum) (H) \$ _____

Additional Security Principal Required from:

Worksheet for current ratio. (Page 6) (J) \$ _____

Worksheet for adjusted Net Worth. (Page 7) (K) \$ _____

Worksheet for adjusted debt to adjusted net worth ratio. (Page 8) (L) \$ _____

Total Security Principal Required: (H)+(J)+(K)+(L) (M) \$ _____



COMPLETE PAGES 5 THRU 8 ONLY IF REQUESTING A WAIVER

PUBLIC GRAIN WAREHOUSE LICENSE APPLICATION

Page 6 of 8

NAME _____ LICENSE NUMBER _____

SCHEDULE B - "CURRENT RATIO"

Stated Current Assets from financial statements: \$ _____

Less:

Accounts receivable-Owners (Partners, Officers Shareholders)	\$ _____
Notes receivable-Owners (Same)	_____
Stock subscriptions receivable	_____
Intra company receivables	_____
Receivables - Affiliates	_____
Related party receivables	_____
Other non-liquid current assets - attach list	_____

Total non-liquid current assets: (A) \$ _____

Adjusted Current Assets (total less non-liquid) (B) \$ _____

Stated current liabilities from financial statements: \$ _____

Less:

Accounts payable-Owners (same)	\$ _____
Notes payable-Owners (same)	_____
Intra company payables	_____
Payables to affiliates	_____
Related party payables	_____
Other - attach list	_____

Total Payable adjustments (C) \$ _____

Amount from (B) (B) \$ _____

Divided By:

Amount from (C) (C) \$ _____

Equals (Rounded up to 2 decimal points) (D) _____

If (D) is 1.00 or higher, do not continue with this schedule:

Amount from (C) above: (C) \$ _____

Less amount from (B) above: (B) \$ (_____)

Amount of additional Security Principal Required: (E) \$ _____

Enter as (J) on Schedule A - " Security Principal Requirement" (Page 5)



COMPLETE PAGES 5 THRU 8 ONLY IF REQUESTING A WAIVER

PUBLIC GRAIN WAREHOUSE LICENSE APPLICATION

Page 7 of 8

NAME _____ LICENSE NUMBER _____

SCHEDULE C - "ADJUSTED NET WORTH"

Stated Net Worth from Financial Statements: \$ _____

Less Total non-liquid current assets (Item "A" on Schedule B) \$ (_____)

Adjusted Net Worth: (A) \$ _____

If item (A) on this worksheet is \$50,000 or higher, do not complete the rest of this schedule. If net worth is less than \$50,000 , then continue!

Amount Required: \$ 50,000

Less amount from item (A) above: (A) \$ _____

Amount of additional Security Principal Required: \$ _____

Enter as (K) on Schedule A - "Security Principal Required" (Page 5)



COMPLETE PAGES 5 THRU 8 ONLY IF REQUESTING A WAIVER

PUBLIC GRAIN WAREHOUSE LICENSE APPLICATION

NAME _____ LICENSE NUMBER _____

SCHEDULE D - "ADJUSTED DEBT TO ADJUSTED NET WORTH RATIO"

Cash \$ _____

Accounts Receivable - Sale of Grain _____
 Grain in Transit _____



Grain Inventory _____

Margin Accounts _____

Tax refunds receivable _____

Other liquid current assets - Attach List _____

TOTAL (sum of above) (A) \$ _____

Total Current Liabilities from financial statements: (B) \$ _____

Total Liabilities from financial statements: \$ _____

Smaller of (A) or (B) above: \$ (_____)

Total Adjusted Debt: (C) \$ _____

Divided by Adjusted Net Worth (Item (A) on Schedule C - Adjusted Net Worth (D) \$ _____

Ratio: (E) _____

Round result in (E) to two (2) decimal places.

If result in (E) is 3.00 or less, do not complete the rest of this schedule.

If **Greater** than 3, Continue:

Adjusted Net Worth from item (D) above: (D) \$ _____
 Times 3 x 3

Allowable Debt (F) \$ _____

Total adjusted debt from item (C) above (C) \$ _____

Less allowable debt from item (F) above (F) \$ (_____)

Amount of additional security principal required:
 Enter as item (L) on schedule - A "Security Principal Requirements" (Page 5) (G) \$ _____