

34-241a. Identity preserved grain; definition; form of receipt; options for shipment to other warehouse; charges. (a) "Identity preserved grain" means grain which is segregated from all other grain by mutual consent of the warehouseman and the depositor. The form of receipt to cover identity preserved grain taken for storage by public warehouses and to be transported to, and stored in, another licensed public warehouse shall be on a form approved by the secretary and shall embody within its written or printed terms: (1) The date of the issuance of the receipts; (2) the name of the elevator issuing the same and its location; (3) the rate of storage or the basis for such charges; (4) the net weight and percentage of dockage, together with the grade; (5) the words "trust receipt" and "not negotiable" clearly and conspicuously printed or stamped thereon; (6) the signature of the warehouseman which may be made by his authorized agent; (7) a statement of the amount of the advances made, or the liabilities incurred, for which the warehouse claims a lien. If the precise amount of advances made or liabilities incurred is, at the time of the issuance of the receipt, unknown to the warehouseman or to the warehouseman's agent who issues it, a statement of the fact that the advances have been made, or liabilities incurred, and the purpose thereof, is sufficient.

(b) The warehouseman, at the warehouseman's option, may ship carlots or trucklots of identity preserved grain to another licensed public warehouse. The owner of the grain may designate the receiving licensed public warehouse if a written contract to that effect has been entered into and agreed upon between the owner of the grain and the warehouseman prior to the deposit of the grain. The charges for handling and storage shall not exceed the current posted public warehouse charges. In addition to the public warehouse charges, the warehouseman may make an additional charge of one and one-half cents (1 1/2¢) per bushel for risk and shrinkage in transit and shall also assess the transportation and all legal charges against the owner of the grain.

History: L. 1969, ch. 217, § 1; L. 1997, ch. 160, § 28; Sept. 1.