CONTINUING PRIORITY AGREEMENT

(in effect for the 2007-08 production period - April 1, 2007 to September 30, 2008)
Advances authorized under the *Agricultural Marketing Programs Act* (each an "Advance") can be issued from April 1, 2007 to March 31, 2008

Priority Agreement No.

Applicant's CWB Identification No.

Applicant's Name

This *Priority Agreement* constitutes a continuing *Priority Agreement* for the 2007-08 production period for all Advances issued to the Applicant.

A *Priority Agreement* must be completed by every bank or other lending institution with which the Applicant currently deals, in addition to any bank or other lending institution or secured party that has a security interest in or lien upon the grain for which an Advance is/will be made, or where the Applicant is applying for a pre-harvest Advance and an assignment has been taken of the Applicant's Crop Insurance payments.

Failure by the Applicant to have every bank, lending institution and secured party complete a *Priority Agreement* could result in default and constitutes an offence under the *Agricultural Marketing Programs Act* and may result in prosecution.

_____

Name and Branch of Bank or other Lending Institution or secured party (the "Lender")

☐ **does** ☐ **does not** ***have a lien or any security on grain produced by the Applicant.***

☐ **has** ☐ **has not** ***taken an assignment of the Applicant's Crop Insurance payment(s) related to the grain (for pre-harvest advances).***

In consideration of an advance payment being issued by the Canadian Wheat Board (CWB) (hereinafter called the "Administrator") to the Applicant within the 2007-08 production period, the Administrator and the Lender agree that the security interest in the crop and/or Crop Insurance payments for which the advance is/will be made is granted to the CWB. The security interest now held or to be held by the Administrator shall, subject to the limitations set out herein, rank prior to any lien or security interest on the said grain or assignment of Crop Insurance given by the Applicant to the Lender, whether such security interest was given under the authority of the Bank Act or under the authority of a *Personal Property Security Act* in force in the province or by operation of any other law. Such prior security interest shall only be to the extent of securing repayment to the Administrator of the amount of the Applicant's liability pursuant to the Advance.

Where the Lender has a lien or security on the crop or an assignment of Crop Insurance payments, this *Priority Agreement* is subject to the condition, at the discretion of the Lender, that the advance, less any amounts legally held as an administrative fee, be payable jointly to the Applicant and the Lender and be remitted to the Lender forthwith by the Applicant and may be applied by the Lender to reduce the Applicant's indebtedness to the Lender.

The Lender ☐ **does** ☐ **does not** **require the Advance cash ticket to be issued jointly.**

The maximum amount that the administrator can issue to the Applicant, within the 2007-08 production period, without requiring additional authorization is $_____.____.

The Lender must advise the CWB in writing if any terms of this *Priority Agreement* change. In the event that a *Priority Agreement* that relates to the 2007-08 Production Period is executed after the date of this *Priority Agreement* by the parties hereto (a *"New Priority Agreement"*), the parties hereto agree that the *New Priority Agreement* shall supersede this *Priority Agreement* and the terms of this *Priority Agreement* shall have no further force or effect.

This Agreement shall be governed by and interpreted in accordance with the laws of the province of Manitoba.

Dated at _____ the _____ day of _____, _____ (year)

_____ _____ _____

(Position of Authorized Officer of Lender) (Print Name of Authorized Officer) (Signature of Authorized Officer)

_____

(Address of Lender, Street, City, Province and Postal Code)

Telephone No. (_____) _____ Fax No. (_____) _____

I, _____ hereby authorize the CWB, its agents and the Lender to collect, use and
(Signature of Applicant)
exchange my personal and credit information required for the issuance and administration of the Advance.