

(On Bank Letterhead)

IRREVOCABLE LETTER OF CREDIT

U. S. Dollars: _____

Number: _____

TO: Wisconsin Department of Agriculture, Trade and Consumer Protection (DATCP)
Attn: Bureau of Business Trade Practices
2811 Agriculture Drive
P. O. Box 8911
Madison, WI 53708-8911

An Irrevocable Letter of Credit is hereby established in your favor available by your Notice drawing on
_____ (Issuing Bank) _____ and at sight for any sum or sums not exceeding in
total _____ U. S. Dollars, for the account of
_____ (Licensee) _____.

This letter of credit is issued in favor of the Wisconsin Department of Agriculture, Trade, and Consumer Protection (hereinafter referred to as department) as security supporting that personal bond or third party guarantee filed under the provisions of section 99.03, Wisconsin Statutes and section ATCP 97.08, Wisconsin Administration Code, for the benefit of owners of property stored by the Public Warehouse Keeper who have not received payment of a liability due them from the Public Warehouse Keeper registered with the department as
_____ (Licensee) _____.

Notice presented for payment under the terms of the letter of credit shall be in the form of a letter from the department stating that _____ (Licensee) _____ has failed to pay a liability to an owner of stored property. The letter shall list the names and amounts owed to the owners by the above noted Public Warehouse Keeper. This letter of credit becomes operative on _____ (Effective Date) _____ and shall remain in effect for a period of one year from the effective date. This letter of credit shall be automatically extended for a period of one additional year from the previous expiration date unless _____ (Name of Bank) _____ gives the department written notice by certified letter at its address set forth not less than 90 days prior to the date of expiration if issuing bank has elected not to allow this letter of credit to automatically renew for another year.

Notice from the department drawn under and in compliance with the terms of this letter of credit shall be duly and immediately honored by the issuing bank when presented to the issuing bank. Payment shall be made to the department regardless of any financial condition of the Public Warehouse Keeper including the filing of bankruptcy. This standby letter of credit is neither assignable nor transferable without written consent of all parties.

This Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision, International Chamber of Commerce, Publication No. 600). In case of conflict between chapter 405, Wis. Stats. And Uniform Customs and Practice for Documentary Credits (2007 Revision, International Chamber of Commerce, Publication No 600), chapter 405, Wis. Stats shall control.

Signed this _____ day of _____ Year _____

(Issuing Bank)

By: _____