IRREVOCABLE LETTER OF CREDIT
ISSUED BY:

LETTER OF CREDIT #_____

_____

DATE: _____

_____

AMOUNT: _____

APPLICANT:

_____

_____

BENEFICIARY:

_____

_____

GENTLEMEN:

WE HEREBY ISSUE OUR IRREVOCABLE LETTER OF CREDIT_____ IN YOUR FAVOR FOR THE

ACCOUNT OF (Applicant and Address) _____

_____FOR A SUM NOT EXCEEDING (Amount in Figures) _____(Amount in Words)

_____AVAILABLE BY YOUR SIGHT DRAFTS ON (Name of issuing Bank)

_____ (City) _____

VIRGINIA, ACCOMPANIED BY THE FOLLOWING DOCUMENT:

Certified Statement signed by the Commissioner, Deputy Commissioner or Director, Division of Marketing of the Department of Agriculture and Consumer Services That (Applicant) _____has not satisfactorily performed their obligation under Section 3.1-722.20, Code of Virginia, 15 days prior to the expiration of their credit, has not provided an acceptable substitute Letter of Credit, deposit in escrow or bond to guarantee their obligation during the term of credit or not more than sixty days and not less than 15 days prior to the expiration of this credit provided the Commissioner an audit by a CPA stating that during the period of time the irrevocable letter of credit was in effect, all transactions have been satisfied.

THIS LETTER OF CREDIT SHALL BE VALID FOR A PERIOD OF ONE YEAR FROM THE DATE HEREOF AND SHALL AUTOMATICALLY RENEW FROM YEAR TO YEAR THEREAFTER UNLESS (Issuing Bank) _____ _____SHALL GIVE SIXTY DAYS PRIOR WRITTEN NOTICE BY DELIVERY TO THE COMMISSIONER, WASHINGTON BUILDING ROOM 210, 1100 BANK STREET, RICHMOND, VIRGINIA 23219 OF ITS INTENT TO TERMINATE SAME AT THE EXPIRATION OF SAID SIXTY DAY PERIOD.

WE HEREBY ENGAGE WITH YOU THAT ALL DRAFTS PAYABLE UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT SHALL BE DULY HONORED UPON PRESENTATION AND DELIVERY AT BANK _____ , RICHMOND, VIRGINIA WITHIN THE VALIDITY OF THE CREDIT.

THIS IRREVOCABLE LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING. THIS UNDERTAKING SHALL NOT IN ANY WAY BE MODIFIED, AMENDED OR AMPLIFIED BY REFERENCE TO ANY DOCUMENTS OF CONTRACTS REFERRED TO HEREIN.

THIS CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (1993 REVISION) INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION NUMBER 500.

BY: _____
Name of Issuing Bank

BY:_____
Authorized Signature