

Sample Public Warehouse Keeper Irrevocable Letter of Credit

(On Bank Letterhead)

IRREVOCABLE LETTER OF CREDIT

U.S. Dollars: _____

Number: _____

TO: Wisconsin Department of Agriculture, Trade and Consumer Protection
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 payable at sight for any 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 Wis. Stat. § 99.03, Wis. Admin. Code § ATCP 97.08, 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 _____ (*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 effective on the date it is signed by the bank or on _____ (*Insert Date*), whichever is later, and shall remain in effect for a period of one year from the effective date. This letter of credit shall be automatically renewed for a period of one additional year from the previous expiration date unless _____ (*Name of Bank*) gives the department notice in writing served in person or by certified letter at its address set forth not less than 90 days before the date of expiration that it 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 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 Wis. Stat. ch.405, and Uniform Customs and Practice for Documentary Credit (2007 Revision) International Chamber of Commerce Publication No. 600, Wis. Stat. ch. 405 shall control.

Signed this _____ day of _____, 20_____.

(Issuing Bank)

By: _____
(Officer & Title)