

**MICHIGAN DEPARTMENT OF AGRICULTURE AND RURAL DEVELOPMENT
CENTRAL LICENSING UNIT
PO BOX 30017
LANSING, MI 48909
517-284-5752**

IRREVOCABLE LETTER OF CREDIT #: _____

DATED: _____

To the Director, Michigan Department of Agriculture and Rural Development:

1. We hereby issue our Irrevocable Letter of Credit # _____ in your favor on behalf of _____ hereinafter known as the Company, for a sum of \$ _____ (Name of Wholesale Potato Dealer) (_____ - Dollars) available by your drafts at sight drawn on our institution _____, marked "Drawn under Letter of (Name of Institution) Credit # _____, dated _____, 20__ issued by _____." We are a commercial bank insured by the Federal Deposit Insurance Corporation or a national bank for cooperatives subject to the Farm Credit Act of 1971.
2. The Company is required by Act 158, Michigan Public Acts of 1964, as amended; MCL 290.458, 290.459, to file a bond or irrevocable letter of credit as a condition of its application for a wholesale potato dealer's license.
3. It is a condition of this Letter of Credit that it shall be deemed to be automatically extended without amendment for additional periods of one year from the present or from any future expiration date hereof, unless at least 60 days prior to such expiration date we notify you in writing that we elect not to renew the Letter of Credit for any such additional period.
4. Funds under this Letter of Credit are available against a sight draft drawn by the Director or his/her representative in accordance with paragraph 1. The draft need not be accompanied by any supporting documentation.
5. Partial drawings are permitted. This original Letter of Credit must be submitted to us together with any drawings hereunder for our endorsement of any payments effected by us and/or for cancellation.
6. We promise to drawers and/or bona fide holders that we shall honor drafts drawn in conformity with the terms of this Letter of Credit upon presentation, if presented on or after _____, 20__ and on or before _____, 20__. The amount of each draft must be endorsed on the reverse of this Letter of Credit.
7. This Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (1993 Revision), International Chamber of Commerce Publication NO. 500.

By its authorized agent,

(Institution)

(Address) (City, State)

(Signature)

(Name)

(Title)

(Date)