

U.S. DEPARTMENT OF AGRICULTURE
GRAIN INSPECTION, PACKERS AND
STOCKYARDS ADMINISTRATION
PACKERS AND STOCKYARDS PROGRAM

IRREVOCABLE, TRANSFERABLE, STANDBY LETTER OF CREDIT

(1) Issuing Bank, Branch, Division, Department, Telephone Number

(2) Letter of Credit Number	(3) Amount \$	(4) Date
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(5) To _____,

as Trustee or a successor trustee to a Trust Agreement that became effective on (6) _____, to which

_____ is a party:

(7) (Packer, Market Agency, Dealer)

This credit is transferable, one or more times, but only to a successor trustee designated by the Packers and Stockyards Program under the same Trust Agreement. Any such transfer shall govern all rights of the Trustee, including the entire amount that remains available under this credit at the time of such transfer.

Sight draft or drafts must be drawn on us. Your draft or drafts drawn at sight must bear the following clause:

<p>Drawn under _____ standby letter of credit</p> <p style="text-align: center;">(8)</p> <p>number _____ dated _____ up to the aggregate amount of \$ _____.</p> <p style="text-align: center;">(9) (10) (11)</p>

The following signed statement must be made by the drawer and must accompany any such draft:

<p>Drawer will dispose of the funds received under the accompanying draft in accord with the Trust Agreement</p> <p>that became effective on _____ to which</p> <p style="text-align: center;">(12)</p> <p>_____ is a party.</p> <p style="text-align: center;">(13)</p>
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We (the bank) will not be responsible for the disposition of any funds received by drawers.

Except as otherwise provided herein, any such draft does not need to be presented with any other document.

If any such draft is drawn by a successor trustee under the same Trust Agreement, it must be accompanied by a copy of the letter issued by the Packers and Stockyards Program designating such drawer as the successor trustee. We will not be responsible for verifying the authenticity of any such document that appears to be authentic on its face.

This credit may not be modified without the written approval of the Deputy Administrator, Packers and Stockyards Program.

(14a)

Any such draft must be received by us on or before _____.
We hereby agree with drawers, endorsers, and bona fide holders of all drafts drawn hereunder and in compliance herewith that such drafts will be duly honored on sight upon presentation to us.

If desired:

The amount of any draft drawn hereunder must be endorsed on the reverse side of this letter of credit by the negotiating bank, and any such draft must be accompanied by a signed statement that an appropriate notation has been made, or by this letter.

OR

(14b)

Any such draft must be received by us on or before _____.
We hereby agree with drawers of all drafts drawn hereunder and in compliance herewith that such drafts will be duly honored on sight upon presentation to us.

If desired:

This letter must be presented with any such draft for endorsement of the amount of such draft on the reverse side of this letter.

Except as provided above, this credit is subject to the Uniform Customs and Practice for Documentary Credits (1993 revision), International Chamber of Commerce Publication No. 500.

(15a) Authorized Signature: _____

(15b) Name: _____

(15c) Title: _____

(15d) Telephone Number: _____

This form is authorized by 7 U.S.C. 204 and 9 CFR 201.27. If a Letter of Credit is used in lieu of the bonding requirement, the completed and executed form must be submitted to the Packers and Stockyards Program.

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