FORM GW-7
REV. 2023-01

# IRREVOCABLE STANDBY LETTER OF CREDIT

**NAME OF BANK:** _____

**ADDRESS OF BANK:** _____

**CITY AND STATE:** _____

IRREVOCABLE STANDBY LETTER OF CREDIT# _____ EFFECTIVE DATE: _____

TO: ARKANSAS PLANT INDUSTRIES DIVISION
1 NATURAL RESOURCES DRIVE
ATTN: GRAIN WAREHOUSE SECTION
LITTLE ROCK, AR 72205

DATE ISSUED: _____

PHONE NO.: _____

FAX NUMBER: _____

EMAIL: _____

Gent

We hereby open our irrevocable letter of credit in favor of the Arkansas Plant Industries Division available in the following manner and on the following terms:

1. PAYMENT: Draft of Arkansas Plant Industries Division drawn on

_____ , _____
(Bank's Name) (Bank's Address)

at sight or on demand and presented for negotiation or payment on or before

_____
(Expiration Date)

2. TOTAL: The sum or sums of all drafts drawn under this letter of credit must not exceed a total of _____

3. PURPOSE: The purpose of this letter of credit is to satisfy the bonding obligation of

_____
(Name and Address of Warehouse)

under the Arkansas Public Grain Warehouse Law (Act 83 of the 1979 Acts Arkansas, as amended). On or before the expiration date of this letter of credit, Arkansas Plant Industries Division shall have the right to draw drafts on the account of the above named warehouse for any and all obligations of the warehouse under the bonding provisions of the Warehouse Act or other obligations.

4. OBLIGATIONS OF ISSUER: The _____
(Bank's Name)
agrees with drawers, endorsers, and bona fide holders of drafts drawn and negotiated in compliance with the terms of this letter of credit that such drafts will be duly honored and paid upon due presentation to this bank.

5. This credit is transferable and assignable by Arkansas Plant Industries Division.

6. This letter of credit is governed by the Laws of the State of Arkansas.

Yours very truly,

_____
(Bank's Name)

_____ _____
(Print or Type Name and Title of Bank Officer) (Title and Signature of Bank Officer)

_____ _____
(Print or type Name Countersigning Bank Officer) (Signature of Countersigning Bank Officer)