

**VIRGINIA DEPARTMENT OF AGRICULTURE AND CONSUMER SERVICES
OFFICE OF CHARITABLE AND REGULATORY PROGRAMS**

PO Box 1163 • Richmond, VA 23218
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OCRP-26 Revised 04/19

**IRREVOCABLE LETTER OF CREDIT
TRAVEL CLUB**

Issued by (Bank Name & Address):

Letter of Credit Number: _____

Date _____

Amount: _____

*Applicant Name and Mailing Address

Beneficiary

**Commonwealth of Virginia
Commissioner, Virginia Department of Agriculture
and Consumer Services, or Director, Division of
Consumer Protection, 102 Governor Street, LL,
Richmond, VA 23219**

*Physical Location – No PO Boxes

Ladies and Gentlemen:

We hereby issue our irrevocable letter of credit number _____ in your favor for the account
of _____ (Applicant
Name and Address) for a sum not exceeding \$ _____, (Amount in Figures) _____
_____, (Amount in Words) available by your sight drafts on _____
_____, (Name of Issuing Bank), _____ (City), _____ (State),

Accompanied by the following document:

Affidavit sworn to and signed by the Commissioner of the Virginia Department of Agriculture and
Consumer Services, or Director, Division of Consumer Protection of the Virginia Department of
Agriculture and Consumer Services, stating that _____ (Applicant)
has not satisfactorily performed its obligations under the Virginia Travel Club Act, §59.1-445, et seq.,
Code of Virginia, or has not provided an acceptable substitute letter of credit or bond to guarantee its
obligations during the term of credit.

Each draft under this credit must be marked "Drawn Under _____ (Name
of Issuing Bank) Virginia Letter of Credit number _____" and be accompanied by the original Letter of
Credit.

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, 102 Governor Street, LL, Richmond, VA 23219, of its intent to
terminate same at the expiration of said one year period.

We hereby engage with you that all drafts drawn under and in compliance with the terms of this credit shall be duly honored upon presentation and delivery at this office 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 or contracts referred to herein.

Name of Issuing Bank

Authorized Signature

Print Name

Title