

NEVADA STATE BOARD OF PHARMACY
985 DAMONTE RANCH PKWY, SUITE 206
RENO, NV 89521

(775) 850-1440 – (775) 850-1444 – FAX
pharmacy@pharmacy.nv.gov

**PHARMACEUTICAL WHOLESALER IRREVOCABLE
STANDBY LETTER OF CREDIT**

Name of Financial Institution: _____

Address: _____

City: _____ State: _____ Zip: _____

Name of Applicant/Licensee: _____

Address: _____

City: _____ State: _____ Zip: _____

IRREVOCABLE STANDBY LETTER OF CREDIT NO.: _____

Dated: _____

To Beneficiary: Nevada State Board of Pharmacy
985 Damonte Ranch Pkwy, Suite 206
Reno, NV 89521
Attn: Executive Secretary

1. At the request and on the instructions of _____, Applicant/Licensee
we _____ hereby establish in favor of the Beneficiary, the Financial Institution
Nevada State Board of Pharmacy (Board), this Irrevocable Standby Letter of Credit
(Credit) in the principal sum of \$ _____.

2. This Credit is and has been established for the sole benefit of the Board pursuant to the terms of NRS 639.515 pertaining to the initial or renewal application filed by the Applicant/Licensee.

3. This Credit is intended by the parties to serve as a security device for the performance by Applicant/Licensee of its obligations under applicable Nevada law regarding Applicant/Licensee's operation as a pharmaceutical wholesaler.

4. Pursuant to NRS 639.515(4), upon the imposition of any fines or costs by the Board against the Applicant/Licensee, the Board shall be entitled to draw upon this Credit by presentation of a duly executed Certificate of Drawing in substantially the same form as Attachment A, attached hereto, at our office located at the address above.

5. The Certificate of Drawing shall be completed and signed by the Executive Secretary for the Board. Presentation by the Board of a completed Certificate of Drawing may be made in person or by registered mail, return receipt requested.

6. Upon presentation of a duly executed Certificate of Drawing as above provided, payment shall be made to the Board, to an account designated by the Board, in immediately available funds, at such time and place as the Board shall specify.

7. Funds may be drawn in one or more drawings not to exceed the principal sum.

8. If demand for payment does not conform to the terms of the Credit, we shall give the Board prompt notice that the demand for payment was not effected in accordance with the terms of this Credit, state the reasons therefore, and await further instructions.

9. Upon being notified that the demand for payment was not effected in conformity with the Credit, the Board may correct any such non-conforming demand for payment.

10. All drawings under this Credit shall be paid with our funds. Each drawing honored by us hereunder shall reduce, *pro tanto*, the principal sum. By paying to the Board an amount demanded in accordance herewith, we make no representations as to the correctness of the amount demanded.

11. This Credit will be cancelled in whole or in part only upon receipt by use of a Certificate of Cancellation which shall be in the form of Attachment B, attached hereto and shall be completed and signed by the Executive Secretary of the Board.

12. Communications with respect to this Credit shall be in writing and addressed to us at the address above and shall specifically refer to this Credit by the number above.

13. This Credit may not be transferred or assigned, either in whole or in part.

14. This Credit shall be deemed a contract made under the laws of State of Nevada, and any action related to this Credit shall be filed in the State of Nevada and shall be subject to the laws of the of the State of Nevada.

15. This Credit shall be perpetual until it is cancelled as provided herein.

THEREFORE, _____

Financial Institution

has executed and delivered this Irrevocable Standby Letter of Credit to the Board as of
the _____ day of _____, 20_____.

FINANCIAL INSTITUTION

By: _____

Name: _____
(Please print)

Title: _____

Attachment A

NEVADA STATE BOARD OF PHARMACY
985 DAMONTE RANCH PKWY, SUITE 206
RENO, NV 89521
(775) 850-1440 – (775) 850-1444 – FAX
pharmacy@pharmacy.nv.gov

CERTIFICATE OF DRAWING

Name of Financial Institution (Issuer): _____

Address: _____

City: _____ State: _____ Zip: _____

Name of Applicant/Licensee: _____

Address: _____

City: _____ State: _____ Zip: _____

IRREVOCABLE STANDBY LETTER OF CREDIT NO.: _____

To Beneficiary: Nevada State Board of Pharmacy
985 Damonte Ranch Pkwy, Suite
206 Reno, NV 89521
Attn: Executive Secretary

The undersigned, the Executive Secretary for the Nevada State Board of Pharmacy (Board) hereby certifies to the Issuer that:

1. A lawful order imposing fines and/or costs against the Applicant/Licensee has been entered that entitles the Board to draw against Irrevocable Standby Letter of Credit No. _____ (Credit).

2. The undersigned is authorized under the terms of the Credit to present this Certificate of Drawing as the sole means for demanding payment on the Credit.

3. The Board is therefore making a drawing under the Credit in the amount of \$ _____.

4. The amount demanded does not exceed the principal sum.

5. Sums received shall be used by the Board in accordance with the terms of the Credit.

6. The amount of drawing requested shall be payable to the Board in lawful, immediately available funds to be received by the Board at the above address no later than 5:00 PM Pacific time on the _____ day of _____, 20____.

THEREFORE, the undersigned has executed and delivered this Certificate of Drawing on this _____ day of _____, 20_____.

NEVADA STATE BOARD OF PHARMACY

By: _____

J. David Wuest, Pharm.D.
Executive Secretary

Attachment B

NEVADA STATE BOARD OF PHARMACY
985 DAMONTE RANCH PKWY, SUITE 206
RENO, NV 89521
(775) 850-1440 – (775) 850-1444 – FAX
pharmacy@pharmacy.nv.gov

CERTIFICATE FOR CANCELLATION

Name of Financial Institution (Issuer): _____

Address: _____

City: _____ State: _____ Zip: _____

Name of Applicant/Licensee: _____

Address: _____

City: _____ State: _____ Zip: _____

IRREVOCABLE STANDBY LETTER OF CREDIT NO.: _____

To Beneficiary: Nevada State Board of Pharmacy
985 Damonte Ranch Pkwy, Suite 206
Reno, NV 89521
Attn: Executive Secretary

The undersigned, the Executive Secretary for the Nevada State Board of Pharmacy (Board) hereby certifies to the Issuer that:

1. The license for which the Credit was issued has expired, been revoked, been cancelled, or otherwise is no longer in effect, thereby making the cancellation of the Credit appropriate.
2. The Board therefore requests the cancellation of the above-referenced Credit.

THEREFORE, the undersigned has executed and delivered this Certificate of Cancellation on this _____ day of _____, 20_____.

NEVADA STATE BOARD OF PHARMACY

By: _____
J. David Wuest, Pharm.D.
Executive Secretary