

BANK

Phone
(912)

Post Office Box

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER

Beneficiary: City of Richmond Hill
P.O. Box 250, Richmond Hill, GA 31324

Account:

Gentlemen:

Bank is issuing this Irrevocable Standby Letter of Credit number _____ in your favor at the request of and for the account of _____, in the initial aggregate amount of \$ _____. This Letter of Credit allows for partial draws up to the aggregate amount. The purpose of this Letter of Credit is to guarantee the construction of infrastructure built for _____ in Richmond Hill, Georgia.

The term of this Letter of Credit is 36 months from the date of this letter. The aggregate amount available for funding under this letter reduces to \$ _____ twelve months from the date of this letter (20% reduction to original amount) and further to \$ _____ (another 20% reduction to available aggregate amount) 24 months from the date of this letter.

Said funds are available by presentation of your sight draft(s) which clearly specify the above listed number of this Letter of Credit. All drafts drawn under this credit must be marked "Drawn on _____ Standby Letter of Credit # _____" and must be accompanied by a letter signed by an authorized official of the City of Richmond Hill Engineering Department. This letter must state _____ has breached its agreement with the City of Richmond Hill and not completed work as required.

We will honor Draft(s) drawn in conformity with the conditions of this Letter of Credit if presented to our office at _____, on or before _____.

This Letter of Credit is subject to the "Uniform Customs & Practices for Documentary Credits" in effect on the date of issuance.

Sincerely,

President/ CEO