

THE BANK ISSUING LETTER OF CREDIT MUST BE PRE-APPROVED

To be typed on Bank stationery in "Draft" format. "Draft" must then be remitted to the Surety for formal approval. Language and format must be exactly as the following:

IRREVOCABLE LETTER OF CREDIT

To: United States Surety Company, and/or
U.S. Specialty Insurance Company, and/or
American Contractors Indemnity Company
601 S. Figueroa St., Suite 1600
Los Angeles, CA 90017

Letter of Credit No. _____

Date _____

Expiry Date _____

Gentlemen:

At the request of NAME OF PRINCIPAL AS IT APPEARS ON BONDS & PERSON ARRANGING CREDIT, we, NAME OF BANK OF CITY & STATE, have opened an Irrevocable Letter of Credit in your favor for up to an amount not exceeding \$AMOUNT U.S. Dollars, available by your drafts at sight on NAME OF BANK OF CITY, STATE & ZIP CODE.

We warrant to you that all your drafts under this Irrevocable Letter of Credit will be duly honored upon presentation at our Letter of Credit Department, STREET ADDRESS OF BANK, CITY, STATE & ZIP CODE, on or before the expiration date or on or before any automatically extended date as set forth below.

Drawings under this Irrevocable Letter of Credit may be presented by any of the above-mentioned beneficiaries. However, payment(s) hereunder, if any, must not exceed the total amount available. In the event that separate conforming drawings are received by us from any of the above-mentioned beneficiaries on the same day, such drawings will be honored by us in the order that they are received as determined by us and to the extent of this Credit's availability.

Except as stated herein, this Irrevocable Letter of Credit is not subject to any condition or qualification and is our individual obligation which is in no way contingent upon reimbursement or our ability to perfect any lien or security interest.

This Irrevocable Letter of Credit is effective _____, 20____, and expires on _____, 20____, but will automatically be extended on identical terms (including any written amendment) for successive one year periods from the current expiration date and any future expiration date unless at least 45 days prior to the expiration date we notify you by letter sent certified mail **or courier** at the above listed address that we elect not to renew for such additional one year periods.

Except so far as otherwise expressly stated, this documentary credit is subject to the "Uniform Customs and Practice of Documentary Credit (2007 Revision), International Chamber of Commerce Brochure No. 600".

Sincerely,
NAME OF BANK

Authorized Signature
(Name & Title)

Authorized Signature
(Name & Title)

NOTE: This letter must be signed by two authorized officers of the Bank. The name and title of the officers must be typed below their signatures.