\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Date)

BENEFICIARY:

City of Lincoln

c/o City Attorney’s office

555 South 10th Street, Suite 300

Lincoln, NE 68508

Attn: City Attorney

RE: Irrevocable Standby Letter of Credit

We hereby issue our Irrevocable Standby Letter of Credit No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ in your favor for the account of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (name of subdivider) for \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Subdivision name) to expire at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (name of bank) on \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (date).

We hereby undertake to honor your draft under and in compliance with the terms of this Letter of Credit, when accompanied by the specified documents.

1. Sight Draft.
2. Beneficiary’s signed reading “We are drawing on Irrevocable Standby Letter of Credit as \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (name of subdivider) has failed to timely complete the improvements as listed below within \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Subdivision name), an addition to the City of Lincoln, (after applicable notice and cure periods) to the satisfaction of the City of Lincoln.”

**Improvement Dollar Amount**

(List Improvements) (List $ Amounts)

**Grand Total –**

OR

Beneficiary signed statement reading: “We are drawing on the Irrevocable Standby Letter of Credit because notice has been received that this Letter of Credit will not be renewed and satisfactory substitute security has not been posted to ensure completion of the work.”

It is a condition of this Letter of Credit that it shall be deemed automatically extended without amendment for one year from the present or any future expiration date hereof, unless 30 days prior to any such date \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (name of bank) shall notify Beneficiaries in writing by express courier service delivered to the City Attorney’s office that we elect not to consider this Irrevocable Standby Letter of Credit renewed for any such additional period.

This Irrevocable Standby Letter of Credit will be reduced upon written notification from the applicant and acceptance by the beneficiary that individual components have been completed. This notice will need to be provided to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (name of bank) stating the amount of reduction.

The signed draft under this Letter of Credit must bear upon its fact the word: DRAWN UNDER IRREVOCABLE STANDBY LETTER OF CREDIT NO. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

This credit will be subject to the Uniform Customers and Practice for Documentary Credits (1993 Revisions) International Chamber of Commerce Publication No. 500 or any Successor Publications.

(Name of Bank)

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Address)