

(BANK LETTERHEAD)

IRREVOCABLE LETTER OF CREDIT

Letter of Credit No.: _____

Date: _____

TO: City of Plymouth
3400 Plymouth Boulevard
Plymouth, MN 55447

RE: (*Insert project name/address)

To Whom It May Concern:

We hereby issue, for the account of (*insert Developer Name/Address) and in your favor, our Irrevocable Letter of Credit in the amount of \$_____, available to you by your draft drawn on sight at the undersigned bank.

Any drafts drawn under this Letter of Credit must:

- a) Bear the clause, "Drawn under Letter of Credit No. _____ of (insert Bank name), dated _____, 20__";
- b) Name the City of Plymouth as beneficiary; and
- c) Be presented for payment at (*insert Bank name & address), on or before 4:00 p.m. on November 30, 20__.

This Letter of Credit shall automatically renew for successive one-year terms unless, at least sixty (60) days prior to the next annual renewal date, the Bank delivers written notice to the Plymouth Community and Economic Development Department that it intends to modify the terms of, or cancel, this Letter of Credit. Written notice is effective if sent by certified mail, postage prepaid, and deposited in the U.S. Mail, at least sixty (60) days prior to the next annual renewal date addressed as follows: Plymouth Community and Economic Development Department, Plymouth City Hall, 3400 Plymouth Boulevard, Plymouth, MN 55447, and is actually received by the Community and Economic Development Department at least sixty (60) days prior to the renewal date.

This Letter of Credit sets forth in full our understanding which shall not in any way be modified, amended, amplified, or limited by reference to any document, instrument, or agreement, whether or not referred to herein.

This Letter of Credit is not assignable. This is not a Notation Letter of Credit. More than one draw may be made under this Letter of Credit.

This Letter of Credit shall be governed by the most recent revision of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 600.

We hereby agree that a draft drawn under and in compliance with this Letter of Credit shall be duly honored upon presentation.

BY: _____

Its _____