

# Board of Lapeer County Road Commissioners

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Lapeer, Michigan 48446  
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## IRREVOCABLE STANDBY LETTER OF CREDIT WORDING

FROM:  
(FINANCIAL INSTITUTION)  
ADDRESS

IRREVOCABLE STANDBY LETTER OF CREDIT # \_\_\_\_\_  
DATE: \_\_\_\_\_

AT THE REQUEST OF OUR CUSTOMER \_\_\_\_\_ of (ADDRESS), WE ISSUE OUR IRREVOCABLE STANDBY LETTER OF CREDIT # \_\_\_\_\_ IN FAVOR OF THE LAPEER COUNTY ROAD COMMISSION FOR AN AMOUNT UP TO USD \$ \_\_\_\_\_ WHICH WILL BE AVAILABLE BY YOUR DRAFT OR DRAFTS DRAWN ON (FINANCIAL INSTITUTION) AND ANY DRAFT PRESENTED FOR PAYMENT UNDER THIS LETTER OF CREDIT MUST BE MARKED "DRAWN UNDER (FINANCIAL INSTITUTION), LETTER OF CREDIT # \_\_\_\_\_" AND ACCOMPANIED BY THE FOLLOWING DOCUMENTS:

- A. THE ORIGINAL LETTER OF CREDIT
- B. BENEFICIARY'S DATED STATEMENT, SIGNED BY A DULY APPOINTED AND ACTING OFFICIAL OF THE LAPEER COUNTY ROAD COMMISSION, STATING THE PERMIT HOLDER'S NON-COMPLIANCE

THIS LETTER OF CREDIT WILL EXPIRE ON \_\_\_\_\_, PROVIDED HOWEVER, THAT WE SHALL NOTIFY YOU BY REGISTERED COURIER AT LEAST TEN (10) DAYS PRIOR TO SAID EXPIRATION DATE, THAT THIS LETTER OF CREDIT IS ABOUT TO EXPIRE. IN NO EVENT SHALL THIS LETTER OF CREDIT OR THE OBLIGATIONS CONTAINED HEREIN EXPIRE EXCEPT UPON SUCH PRIOR WRITTEN NOTICE, IT BEING EXPRESSLY AGREED THAT THE ABOVE EXPIRATION DATE WILL BE EXTENDED AS REQUIRED TO COMPLY WITH SUCH NOTICE PROVISION.

THIS LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING, AND SUCH UNDERTAKING SHALL NOT IN ANY WAY BE MODIFIED, AMENDED, OR AMPLIFIED BY REFERENCE TO ANY DOCUMENT, INSTRUMENT, OR AGREEMENT REFERRED TO HEREIN OR IN WHICH THIS LETTER OF CREDIT IS REFERRED TO OR TO WHICH THIS LETTER OF CREDIT RELATES, AND ANY SUCH REFERENCE SHALL NOT BE DEEMED TO INCORPORATE HEREIN BY REFERENCE ANY DOCUMENT, INSTRUMENT, OR AGREEMENT.

WE ENGAGE WITH YOU THAT DRAFTS DRAWN UNDER AND IN CONFORMITY WITH THE TERMS AND CONDITIONS OF THIS CREDIT WILL BE DULY HONORED ON PRESENTATION IF PRESENTED ON OR BEFORE THE EXPIRATION DATE AT OUR COUNTERS AT \_\_\_\_\_.

EXCEPT AS EXPRESSLY STATED HEREIN, THIS STANDBY LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES 1998, INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 590.

PLEASE ADDRESS ALL CORRESPONDENCE REGARDING THIS LETTER OF CREDIT TO THE ATTENTION OF \_\_\_\_\_. FOR TELEPHONE ASSISTANCE, PLEASE CONTACT \_\_\_\_\_ AT \_\_\_\_\_.

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AUTHORIZED SIGNATURE