

SITE CLEARING, EARTHWORK, GRADING, AND OTHER SITE ACTIVITY
IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____

ISSUE DATE: _____

STATED EXPIRATION DATE: _____

IN FAVOR OF:
City of Montgomery, Alabama
Attn: Engineering Department
P.O. Box 1111
Montgomery, Alabama 36101-1111

FOR ACCOUNT OF:

Name of Property Owner

Address

Telephone Number: _____

To the City of Montgomery, Alabama:

_____ (the "Issuer") hereby establishes its Irrevocable Standby Letter of Credit No. _____ (this "Letter of Credit") in favor of the City of Montgomery, Alabama ("Beneficiary") for the account of _____ ("Customer") in an amount not exceeding _____ U.S. Dollars (\$_____) in the aggregate (the "Stated Amount"). These funds shall be available to Beneficiary by draft drawn on Issuer at sight during hours on which Issuer is open for doing business with the public at Issuer's office at _____, _____ Montgomery, Alabama when accompanied by the following documents:

1. Original of this Letter of Credit; and
2. Beneficiary's officially signed statement reading: "We hereby certify that _____ has failed to construct the improvements and achieve **permanent site stabilization** in accordance with the approved construction plans prepared by _____ and filed at the City Engineering Department."

Upon such expiration, Issuer shall be fully discharged of all obligations under this Letter of Credit. This Letter is effective as of the issue Date stated above and shall expire on _____, however, this Letter of Credit shall be automatically renewed for additional periods of one year each, unless at least 30 days prior to the then expiration date Issuer notifies Beneficiary that issuer will not renew this letter of Credit (such notice being call a "Notice

of Non-Renewal). On the expiration date immediately following delivery of said Notice of Non-Renewal to Beneficiary, this Letter of Credit will expire and Issuer shall be fully discharged of all obligations under this Letter of Credit.

This Letter of Credit may be terminated with written approval from the City of Montgomery. Said approval not to be unreasonably withheld.

Partial drawings are **not** permitted under this Letter of Credit.

This Letter of Credit is non-transferrable, and no valid transfer or assignment hereof shall be authorized or permitted.

This Letter of Credit is subject to the *International Standby Practices* (“ISP98”) published by the International Chamber of Commerce, which is made a part hereof by this reference; and to the extent not inconsistent with the ISP98, this Letter of Credit shall be governed by and construed in accordance with the laws of the State of Alabama, U.S.A.

This Letter of Credit must be presented with any drawing.

ISSUER NAME: _____

ADDRESS: _____

Montgomery, AL _____

Bank Name

By: _____

Name, Title