Print Form Reset Form

(Example: please submit on bank letterhead - delete this text before copying/printing onto letterhead)

IRREVOCABLE STANDBY LETTER OF CREDIT

Date of Issuance: _____ Expiration Date: _____

Credit Number: _____ Amount: _____

To (Beneficiary):
City of Renton
1055 S Grady Way
Renton, WA 98057
Attn: Finance Director
(425) 430-6850

From (Applicant): _____

Name, Title (Print): _____

Address: _____

City, State Zip _____

Phone: _____

Dear City of Renton:

We _____ hereby establish at the request, and for the account of
[Bank Name]

_____, in favor this Irrevocable Standby Letter of
[Owner]

Credit # _____, in the amount of _____,
$ to finance certain improvements in the Owner's property.

The purpose of this letter is to insure that the improvements listed below are completed for the project known as _____

Permit # _____. In the following space, describe the improvements required:

This Letter of Credit shall be effective immediately and shall expire on: _____.

1. Our close of business on the business day coincident with or immediately following; or
2. The date on which there shall be a drawing of the full face amount of this Letter of Credit; or
3. The date on which the Owner shall have delivered to you a valid certificate of cancellation of the Letter of Credit and substitution of alternate letter of credit, in a form and drawn on a principal institution acceptable to the City, at which time you shall cancel this Letter of Credit and return it to us.

We hereby irrevocably authorize you to draw on us by delivering to us in accordance with the terms and conditions hereof, your sight draft or drafts, with each such draft accompanied by your signed and dated statement detailing the reason for the draw-down, in an aggregate amount not exceeding the amount above. More than one draft may be presented so long as the entire amount of such drafts presented in connection therewith does not exceed the amount available hereunder. Each draft and Certificate presented hereunder must be dated the date of presentation to the Bank.

Any draw-down presented prior to 10:00 a.m. which is in full compliance with the terms of this Letter of Credit will be honored by our payment to you of the draft amount by wire transfer of immediately available funds for the attention of the person specified by you in such draft, no later than 1:00 p.m. on the business day coincident with the date of presentation of such draft.

Drawings may be made under this Letter of Credit in accordance with the terms hereof. More than one drawing may be made under this Letter of Credit as described above.

Any presentation under this Letter of Credit must be made as herein specified to the Letter of Credit Office of the Bank.

This Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits of the International Chamber of Commerce, Publication No. 500 (Uniform Customs) as in force on the date of issuance of this Letter of Credit. This Letter of Credit shall be deemed to be a contract made under the laws of the State of Washington and shall, as to matters not governed by the Uniform Customs, be governed by and construed in accordance with the laws of the State, including without limitation the Uniform Commercial Code (UCC) of the State of Washington. In event of a conflict between the terms of this Letter of Credit and either of the Uniform Customs of the UCC, the Letter of Credit shall control. As between the Uniform Customs and the UCC, the Uniform Customs shall control.

Anything to the contrary in Article 45 of the Uniform Customs notwithstanding, this Letter of Credit is intended to remain in full force and effect until it expires in accordance with its terms.

Applicant/Owner (Print)	Name of Bank Officer (Print)
Authorized Signature	Authorized Signature
Title (Print)	Title (Print)
Phone	Phone