

**IRREVOCABLE LETTER OF CREDIT NO. \_\_\_\_\_**

FOR INTERNAL IDENTIFICATION PUPOSE ONLY:

OUR NO. \_\_\_\_\_ OTHER \_\_\_\_\_

APPLICANT: \_\_\_\_\_

TO: City of Philadelphia

Dear Sir or Madam:

We have established this Irrevocable Letter of Credit in your favor as beneficiary for drawing up to U.S. \$ \_\_\_\_\_ effective immediately and expiring at our offices at \_\_\_\_\_ (address) with our close of business on \_\_\_\_\_ unless renewed as hereinafter provided.

We hereby undertake to promptly honor your sight draft(s) drawn on us, indicating our Credit No. \_\_\_\_\_, for all or any part of this Credit if presented to our offices at \_\_\_\_\_ on or before the expiry date of any automatically extended date.

We understand that in the event you are placed in bankruptcy or under conservatorship, receivership, rehabilitation, or are declared bankruptcy or insolvent, the right to present a sight draft drawn on us extends to any successor by operation of law including, without limitation, any trustee in bankruptcy, debtor in possession, liquidator, rehabilitator, receiver, or conservator.

This letter of Credit sets forth in full the terms of our understanding, and is not subject to any agreement, condition, or qualification by any other agreement, document or understanding whether referred to herein or to which this Letter of Credit may relate. Our obligation under this Letter of Credit shall be the individual obligation of the Bank, in no way contingent upon reimbursement with respect thereto.

It is a condition of this Letter of Credit that it shall be deemed automatically extended without amendment for one year from the expiry date hereof, or any future expiration date, unless at least

sixty (60) days prior to any expiration date we shall notify you by Certified Mail that we elect not to consider this Letter of Credit renewed for any such additional Period.

Should you have occasion to communicate with us regarding this Credit, kindly direct your communication to the attention of our Letter of Credit Department, making specific reference to our Credit No. \_\_\_\_\_.

This Letter of Credit is subject to and governed by the laws of State of \_\_\_\_\_ (list state of bank issuing document) and the 1995 Revision of the Uniform Customs and Practice for Documentary Credits of the International Chamber of Commerce (ICC Publication 800). In the event of conflict, the laws of the State of \_\_\_\_\_ (list state of bank issuing document) will control.

If this Letter of Credit expires during an interruption of business as described in Article 17 of ICC Publication 600, we agree to honor any drafts presented on or before the thirtieth (30<sup>th</sup>) day after resumption of business.

Very truly yours,