

IRREVOCABLE LETTER OF CREDIT
(sample for Camarillo Sanitary District)

PROJECT NUMBER: _____

TO: City of Camarillo
Attention: Lindy Moore
601 Carmen Drive
Camarillo, California 93010

SUBJECT: Letter of Credit Number: _____

Established By: _____

We hereby open an irrevocable line of credit solely in your favor in the amount of _____ Dollars

(\$ _____) in association with the following improvements:

to the property located at _____

All claims for payment under this Letter of Credit ("LOC") must be presented at the bank address listed below during normal business hours, and must be accompanied by the Camarillo Sanitary District's (District) written statement that the funds established under this LOC are required for the completion of the improvements specified above. The District's written statement will be all that is required to certify and receive payment of any amount established under this LOC. Partial draws are permitted. All payments made to the District may not include any discount.

This Letter of Credit is valid until _____ provided, however, that this LOC will be automatically extended without amendment for successive terms of one year each from the present, or any future expiration date of this LOC, unless 30 days prior to any such expiration date the issuing bank elects not to renew this LOC for such additional one year period and provides written notification of such election to the District, at the above address, Attention: Lindy Moore. Any notice required under this LOC will be deemed to have been given when actually received by the District.

This Letter of Credit is transferable and assignable in its entirety.

Except as otherwise provided in this Letter of Credit, this LOC is subject to the Uniform Customs and Practice for Documentary Credits (2007 Revision), International Chamber of Commerce, Publication Number 600 (UCP), the provisions of which are incorporated by this reference and, to the extent not inconsistent with UCP, this LOC is also governed by the provisions of the California Uniform Commercial Code.

A California Financial Corporation

Address: _____

Telephone: _____

By: _____
(signature)

Title: _____