

**IRREVOCABLE STANDBY LETTER OF CREDIT**
{Number of LOC}

Beneficiary:

Board of County Road Commissioners of the County of Leelanau
10550 E. Eckerle Road
Suttons Bay, Michigan 49682

Applicant:

[Name of Applicant]
[First line of address]
[Second line of address]
[Third line of address]

Amount: [Amount of LOC]

We hereby establish our Irrevocable Standby Letter of Credit [Number of LOC] in your favor and authorize you to draw on us, for the account of [Name of applicant] up to an aggregate amount of [Amount of LOC].

In accordance with Michigan law, this Letter of Credit is issued in connection with an application for Leelanau County Road Commission Right-of-Way Work Permit Number _____.

Payment under this Letter of Credit is available by your draft at sight, drawn on [name and address of bank] to be accompanied by original beneficiary's statement purportedly signed by an authorized representative of the Leelanau County Road Commission certifying that:

"Applicant has failed to complete the proposed work in a manner sufficiently consistent with the permit requirements, and the amount drawn is required to complete the unfinished or unsatisfactory work."

Partial drawings are allowed.

This Letter of Credit sets forth in full the terms of our undertaking which shall not in any way be modified, amended, amplified or limited by reference to any document, instrument, or agreement, whether or not referred to herein.

We hereby agree that drawings under this Letter of Credit will be duly honored upon presentation and shall state that they are drawn under [name of Bank], [Bank address], Letter of Credit # dated _____.

This original Letter of Credit must be submitted to us together with any drawings hereunder for our endorsement of any payments effected by us and/or for cancellation.

This Letter of Credit shall be deemed automatically extended without amendment for one year from the expiration date hereof or any future expiration date unless at least sixty (60) days prior to any expiration date, we notify beneficiary in writing by certified mail that this Letter of Credit will terminate.

Except so far as otherwise stated, this Letter of Credit is subject to the "Uniform Customs and Practice for Documentary Credit (2007 Revision)," International Chamber of Commerce Publication No. 600.

This is an operative instrument and no confirmation to follow.

(Authorized Bank Signature)_____
(Typed Name and Title)**Commissioners**John Popa
Jim Calhoun
Robert Joyce
Greg Mikowski
Tom Eckerle**Staff**Interim Manager – David Priest
Engineer – James C. Johnson, P.E.
Superintendent – David Priest
Finance Manager – Joel Nedow**General Contact Info**Phone (231) 271-3993
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