

CITY OF FRANKLIN SAMPLE LANGUAGE FORM FOR
IRREVOCABLE STANDBY LETTER OF CREDIT

(Name of Issuing Bank)

(Address of Issuing Bank)

Beneficiary: _____ Letter of Credit No. _____ Date: _____

We hereby authorize you to draw on us for the account of _____ up to an aggregate amount of _____ (\$ _____) available by your draft(s) at sight to be accompanied by beneficiary's statement on the City of Franklin form purportedly signed by an authorized representative of the City of Franklin certifying that payment is due and payable under the provisions of ***(Choose only one)** [The Development Agreement/Subdivision Development Agreement dated _____ between _____ and the City of Franklin.] or [City of Franklin Resolution No. _____, Entitled _____.] or [City of Franklin Unified Development Ordinance Section _____, as it pertains to the _____ Development.]

SPECIAL INSTRUCTIONS:

All banking charges other than issuing bank's are for beneficiaries account.

Partial drawings are permitted.

All drafts must be marked "Drawn under Letter of Credit of _____ No. _____ dated _____ (Name of Issuing Bank).

This credit is subject to the uniform customs and practice for documentary credits revision in effect at the time of the issuance of the credit), International Chamber of Commerce Publication No. 500. We agree with you to pay draft(s) drawn under and in compliance with the terms of this credit if presented at this office together with this letter of credit on or before the close of our business on _____.

(Expiration Date)

Name of Bank

BY: _____
Authorized Signature

* (Financial Institution to insert and specify the appropriate governing document upon which the City is requiring the Letter of Credit for the subject development. Generally, one of the above three bracketed items is applicable, with all subdivision developments required to insert and complete the language in the first bracketed item.)