

## **BANK INSTRUCTIONS FOR COMPLETING AN IRREVOCABLE LETTER OF CREDIT FORM BOND AGREEMENT**

The following must be included on an Irrevocable Letter of Credit prior to acceptance. Any missing information will be returned for corrections.

- Letter must and *original* and provided on bank letterhead.
- Letter of Credit Number.
- Date issued.
- Applicant name and address (must match what is shown on bond agreement).
- Beneficiary (West Valley City, 3600 S. Constitution Blvd., WVC, UT 84119).
- Bond amount (must be **exactly** as what is shown on the bond Exhibit A).
- Project name and address (must be **exactly** as shown on the bond Exhibit A).
- Date and place of expiration. Must be one year longer than the date executed on the bond agreement in order to cover the required one-year warranty period.
- Label the Letter of Credit “Exhibit B”. This is attached to the bond agreement along with Exhibit A.
- Publication information (see sample letter).

*(SEE ATTACHED SAMPLE)*

# SAMPLE

## EXHIBIT B

### (Letterhead Information)

**BANK NAME**

**Address**

**Phone/Fax**

**IRREVOCABLE STANDBY LETTER OF CREDIT NO.**

*Date Issued*

**APPLICANT:**

Applicant / Company Name  
Address, City, State, Zip

**BENEFICIARY:**

West Valley City, A Municipal Corporation  
3600 S. Constitution Blvd.  
West Valley City, Utah 84119

**AMOUNT: USD \$0,000.00**

Blank thousand blank hundred and blank/100  
UNITED STATES DOLLARS

**DATE OF EXPIRY:**

**(Two years from the date of the bond agreement)**

We hereby issue in your favor this documentary credit which is available by payment of your draft(s) drawn on us at sight bearing the number of this Letter of Credit accompanied by the following documents:

Your signed statement reading precisely as follows:

1. "The funds drawn by the attached draft are due. We certify that **Applicant** (As shown on Agreement) has not satisfactorily completed certain off-site improvements (change to on-site if on-site bond) for the **Project Name** (exactly as shown on Exhibit A) project located at **Project Address** (exactly as shown on Exhibit A), West Valley City, Utah, as further described in a certain bond Agreement (Irrevocable Letter of Credit Form) dated **Date of Bond Agreement** (date entered into)."
2. This original Letter of Credit

Except so far as otherwise expressly stated, this letter of credit is subject to the Uniform Customs and Practice for Documentary Credits, 1993, Revision, International Chamber of Commerce Publication No. 500.

PARTIAL DRAWINGS PERMITTED.  
MULTIPLE DRAWINGS PERMITTED.

We hereby agree to honor each draft drawn under and in compliance with the terms of this credit, if duly presented (together with the documents specified) at our office on or before the expiry date of this credit.

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AUTHORIZED SIGNATURE AND TITLE