

IRREVOCABLE STANDBY LETTER OF CREDIT NO.

May 23, 2007

BENEFICIARY

City of Greenfield

Attn:

7325 W. Forest Home  
Greenfield, WI 53220

APPLICANT

AMOUNT

EXPIRY

Dear \_\_\_\_\_ :

We hereby issue our Irrevocable Standby Letter of Credit No. \_\_\_\_\_ in favor of the City of Greenfield for the account of \_\_\_\_\_ for an amount not to exceed \_\_\_\_\_ as security for applicant's obligation to install initial site grading, storm sewer, walking path and landscaping for \_\_\_\_\_, located in Greenfield, WI.

Funds are available hereunder upon presentation of Beneficiary's draft(s) drawn on us at sight when accompanied by the following documents:

1. The original of this credit and any subsequent amendments.
2. Beneficiary's written and dated statement, on it's letterhead, signed by an authorized individual, stating: "The City of Greenfield is entitled to receive the amount of its draft because \_\_\_\_\_ has failed to fulfill its obligations regarding completion of site grading, storm sewer, walking path and landscaping for \_\_\_\_\_, pursuant to the Development Agreement as required."

Partial drawings are permitted. All drafts drawn must be marked: "Drawn under Letter of Credit No. \_\_\_\_\_ dated \_\_\_\_\_."

Except to the extent otherwise expressly stated herein, this credit is subject to the Uniform Customs and Practice for Documentary Credit (1993 Revision), ICC Publication No. 500.

**We hereby engage with you that all drafts drawn under and in compliance with the terms and conditions of this credit will be duly honored upon presentation to us c/o**

**on or before the Expiry Date.**

**By:** \_\_\_\_\_

ORIGINAL

Date: October 1, 2007

**IRREVOCABLE STANDBY LETTER OF CREDIT NO. SB 55083**

**BENEFICIARY:**

City of Greenfield  
7325 West Forest Home Ave.  
Greenfield, WI 53220

**APPLICANT:**

Attn: Jennifer Goergen, City Clerk

**MAXIMUM AMOUNT:**

USD20,237.50

**INITIAL EXPIRATION DATE AT OUR**

**GLOBAL TRADE SERVICES:**

October 1, 2008

We hereby open our Irrevocable Standby Letter of Credit No. SB 55083 ("Letter of Credit") in your favor, for the account of \_\_\_\_\_ which is available at *sight* up to the amount of USD20,237.50 (the "Maximum Amount"), upon presentation of the following documents:

- A) This original Letter of Credit and any subsequent Amendment(s). All Amendment(s) must indicate whether they are approved or refused by the Beneficiary at time of drawing. **AND**
- B-1) Beneficiary's statement, on its letterhead, completed, dated and signed by an authorized individual, stating: \_\_\_\_\_ has failed to comply with the terms and conditions of the Developer's Agreement dated August 31, 2007 between the City of Greenfield and \_\_\_\_\_. We are drawing for USD \_\_\_\_\_, under Letter of Credit No. SB 55083. Please wire proceeds to us: \_\_\_\_\_." **OR**
- B-2) Beneficiary's statement, on its letterhead, completed, dated and signed by an authorized individual, stating: \_\_\_\_\_ has notified us of non-extension of their Letter of Credit No. SB 55083 and an acceptable replacement has not been provided by \_\_\_\_\_, as their obligations are not satisfied, as of the date of this drawing. We are drawing for USD \_\_\_\_\_. Please wire proceeds to us: \_\_\_\_\_."

The Maximum Amount of this Letter of Credit may be reduced upon our receipt of the City of Greenfield's faxed notice, completed in the format attached hereto as Exhibit 1 (Page 3), on its letterhead and signed.

Multiple drawings are allowed. If a drawing is presented and paid, the original Letter of Credit will be endorsed and returned to you. If your drawing exhausts the Maximum Amount, we will retain the Letter of Credit.

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ORIGINAL

Page 2 of Letter of Credit No. SB 55083.

It is a condition of this Letter of Credit that it will be automatically extended without amendment for a period of one year from the Expiration Date hereof, or any future Expiration Date, unless at least thirty (30) calendar days prior to such Expiration Date, \_\_\_\_\_ sends notice to the Beneficiary in writing by courier at the above address of our election not to extend this Letter of Credit for an additional period. In the event this Letter of Credit is not extended, you may draw by presentation of documents A and B-2 above.

Presentation and payment of your drawing(s) under this Letter of Credit are restricted to

This Letter of Credit sets forth in full our undertaking, and such undertaking shall not in any way be modified, amplified or limited by reference to any document, instrument or agreement referred to in this Letter of Credit, except only the International Standby Practices referred to herein, and any such reference shall not be deemed to incorporate herein any reference to a document, instrument or agreement.

All banking fees incurred, other than those of the issuing bank, are for the account of the Beneficiary. If discrepant documents are presented and drawing is honored, our discrepancy fees will be deducted from the proceeds.

This Letter of Credit is subject to International Standby Practices (1998), International Chamber of Commerce Publication No. 590.

Pursuant to U. S. Law, we are prohibited from issuing, transferring, accepting or paying letters of credit to any party or entity identified by the Office of Foreign Assets Control, U. S. Department of Treasury, or subject to the Denial of Export Privileges by the U. S. Department of Commerce.

We agree with you to honor your drawing(s) presented in compliance with the terms of this Letter of Credit when received at

\_\_\_\_\_, prior to 4:00 PM, Milwaukee time, Monday through Friday, on or before the then current Expiration Date, upon which date this Letter of Credit expires even if this original Letter of Credit and Amendment(s), if any, are not returned to \_\_\_\_\_.

If you return this original Letter of Credit and Amendment(s) prior to the then current Expiration Date with your intent to terminate same, it must be accompanied by your originally signed letter, addressed and sent directly to \_\_\_\_\_, indicating you no longer require this Letter of Credit and release of any obligation hereunder.

\_\_\_\_\_  
Authorized Signature

s:/intl/lc/issuances/sb55083.doc

*(Following to appear on the Beneficiary's letterhead, with appropriate blanks completed.)*

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**CERTIFICATE FOR REDUCTION TO STANDBY LETTER OF CREDIT NO. SB 55083**

DATE: \_\_\_\_\_

TO:

RE: Reduction Certificate No. \_\_\_\_\_ to Letter of Credit No. SB 55083  
Applicant:

You are irrevocably authorized to reduce the Maximum Amount of this Letter of Credit to USD \_\_\_\_\_, even though you did not endorse the reverse of the original Letter of Credit for such reduction.

Regards,

City of Greenfield

\_\_\_\_\_/\_\_\_\_\_  
Authorized Signature //Title

cc:

**\*\*If this Certificate reduces the Maximum Amount to USD0.00, please return the original Letter of Credit and all Amendments to us for cancellation.\*\***