

Letter of Credit Example

*Must be issued on bank letterhead
Must be bank issued
Must be a South Carolina banking institute*

*Bank Name
Bank Address*

IRREVOCABLE STANDBY LETTER OF CREDIT # _____
PROJECT/DEVELOPMENT: _____
LOCATION: _____

PLACE AND DATE OF ISSUE

*Address
City, State, Zip
Month/Day/Year*

EXPIRATION DATE/PLACE

Month/Day/Year (2 years from issue date) at City Hall, Planning and Development Dept.

APPLICANT:

*Applicant Name
Applicant Address
City, State, Zip*

BENEFICIARY:

CITY OF ROCK HILL
155 JOHNSTON STREET
ROCK HILL, SC 29730
ATTN: DAVID DICKSON

SUBJECT: Landscaping, Roadway Final Lift, Sidewalk, etc.

CREDIT AMOUNT: \$ _____
Amount Written Out (For example: one thousand three hundred dollars)

We hereby establish our irrevocable standby letter of credit no. _____ in your favor for the account of _____ up to the aggregate amount of USD \$ _____ (*Amount Written Out*).

This letter of credit is available for payment against presentation of Beneficiary's drafts at sight drawn on Bank Name, Bank Address, bearing the clause "Drawn Under Bank Name, Credit No. _____", accompanied by the following documents:

Beneficiary's signed statement reading:

The City of Rock Hill, South Carolina certifies that _____ has failed to complete the required improvements: _____ for the _____ project/development and we are therefore entitled to the sum of _____.

We hereby engage with you that the drafts drawn under, and in compliance with the terms of the credit, will be duly honored on presentation to us, on or before the expiration date.

In the event of a draw under this letter of credit, the Beneficiary is required to present the original letter of credit, including any amendments issued after the date of origin, and all other documents required by the crediting institution.

Issuing Bank and Authorized Signature