DRAFT LETTER OF CREDIT FORM

**(ON BANK STATIONARY)**

# Date:

# BENEFICIARY: APPLICANT:

NEW YORK CITY DEPARTMENT OF BUILDINGS

280 BROADWAY

NEW YORK, NY 10007

ACCOUNT OF:

AVAILABLE WITH: OURSELVES

BY PAYMENT OF DRAFTS AT SIGHT

DRAWN ON \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

NEW YORK, NEW YORK

AS INDICATED BELOW

TO THE EXTENT OF: US$\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

EXPIRATION DATE: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, SUBJECT TO RENEWAL AS

PROVIDED HEREIN

PLACE OF EXPIRY: OUR COUNTERS

TO WHOM IT MAY CONCERN:

BY ORDER AND FOR THE ACCOUNT OF \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, WE HEREBY OPEN IN YOUR FAVOR OUR IRREVOCABLE LETTER OF CREDIT NUMBER \_\_\_\_\_\_\_\_ (THIS “LETTER OF CREDIT”) FOR AN AMOUNT NOT TO EXCEED IN THE AGGREGATE U.S. $\_\_\_\_\_\_\_\_\_\_\_\_ (UNITED STATES DOLLARS \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ AND 00/100), EFFECTIVE \_\_\_\_\_\_\_ \_\_\_, 20\_\_ AND EXPIRING, SUBJECT TO RENEWAL AS PROVIDED HEREIN, AT OUR OFFICE AT \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ NEW YORK, NEW YORK \_\_\_\_\_\_\_\_\_\_, AT THE CLOSE OF BUSINESS ON \_\_\_\_\_\_\_ \_\_\_, 20\_\_.

FUNDS ARE AVAILABLE TO YOU AGAINST YOUR PRESENTATION TO US, AT OUR ABOVE MENTIONED ADDRESS, OF YOUR SIGNED SIGHT DRAFT DRAWN ON US MENTIONING THEREON OUR LETTER OF CREDIT NUMBER \_\_\_\_\_\_\_\_\_ ACCOMPANIED BY:

A STATEMENT PURPORTEDLY SIGNED BY THE COMMISSIONER OF THE NEW YORK CITY DEPARTMENT OF BUILDINGS OR THE GENERAL COUNSEL OF THE NEW YORK CITY DEPARTMENT OF BUILDINGS STATING AS FOLLOWS:

“PURSUANT TO THE NEW YORK CITY ADMINISTRATIVE CODE §28-502.2.2 , THE RULES OF THE CITY OF NEW YORK §49-14 AND A CERTAIN LETTER AGREEMENT BETWEEN \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ AND THE CITY OF NEW YORK DEPARTMENT OF BUILDINGS, THE NEW YORK CITY DEPARTMENT OF BUILDINGS IS ENTITLED TO DRAW THE AMOUNT OF U.S. $\_\_\_\_\_\_\_\_\_\_\_\_ (UNITED STATES DOLLARS \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_AND 00/100) UNDER LETTER OF CREDIT NUMBER \_\_\_\_\_\_ ISSUED BY \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ IN CONNECTION WITH \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_’S OUTDOOR ADVERTISING COMPANY AND SIGN INVENTORY REGISTRATION.”

PARTIAL AND MULTIPLE DRAWINGS ARE PERMITTED HEREUNDER.

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE AUTOMATICALLY RENEWED, WITHOUT AMENDMENT, FOR ADDITIONAL PERIODS OF ONE YEAR EACH (EACH EXPIRING ON \_\_\_\_\_\_\_\_\_\_\_) FROM THE PRESENT OR ANY FUTURE EXPIRATION DATE, UNLESS AT LEAST 90 CALENDAR DAYS PRIOR TO THE EFFECTIVE EXPIRATION DATE WE NOTIFY YOU IN WRITING DELIVERED BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED TO YOUR ADDRESS SET FORTH ABOVE, ATTENTION: GENERAL COUNSEL, THAT WE ELECT NOT TO RENEW THIS LETTER OF CREDIT FOR ANY FURTHER ADDITIONAL PERIOD. IN SUCH EVENT, YOU MAY DRAW UP TO THE AVAILABLE AMOUNT HEREOF AS PROVIDED ABOVE.

THIS LETTER OF CREDIT IS NOT TRANSFERABLE.

EXCEPT AS OTHERWISE SPECIFIED HEREIN, THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION 590 (THE “ISP”) AND IT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER, AND AS TO MATTERS NOT GOVERNED BY THE ISP, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK AND APPLICABLE U.S. FEDERAL LAW.

THIS LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING, AND SUCH UNDERTAKING SHALL NOT IN ANY WAY BE AMENDED, MODIFIED, OR AMPLIFIED BY REFERENCE TO ANY DOCUMENT, INSTRUMENT OR AGREEMENT REFERRED TO HEREIN IN WHICH THIS LETTER OF CREDIT IS REFERRED TO OR TO WHICH THIS LETTER OF CREDIT RELATES AND ANY SUCH REFERENCE SHALL NOT BE DEEMED TO INCORPORATE HEREIN BY REFERENCE ANY SUCH DOCUMENT, INSTRUMENT, OR AGREEMENT.

IF WE RECEIVE YOUR DRAFT AND STATEMENT, AS MENTIONED ABOVE, IN STRICT COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT AT OUR OFFICE LOCATED AT \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, NEW YORK, NEW YORK \_\_\_\_\_\_\_\_, ATTENTION: THE MANAGER, STANDBY LETTER OF CREDIT DEPARTMENT, ON OR PRIOR TO OUR CLOSE OF BUSINESS ON \_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_\_, OR ANY SUBSEQUENT DATE TO WHICH THIS LETTER OF CREDIT SHALL HAVE BEEN RENEWED IN ACCORDANCE HEREWITH, WE WILL DULY HONOR SAID DRAFT.

SHOULD YOU HAVE OCCASION TO COMMUNICATE WITH US REGARDING THIS LETTER OF CREDIT, PLEASE DIRECT YOUR CORRESPONDENCE TO US AT OUR OFFICE LOCATED AT \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, NEW YORK, NEW YORK \_\_\_\_\_\_\_\_, ATTENTION: THE MANAGER, STANDBY LETTER OF CREDIT DEPARTMENT, MAKING SPECIFIC REFERENCE TO THE NUMBER OF THIS LETTER OF CREDIT INDICATED ABOVE.

**YOURS VERY TRULY,**

## AUTHORIZED SIGNATURE