



IRREVOCABLE LETTER OF CREDIT

SECURITY for PERFORMANCE

Letter of Credit No: _____

Project Name: _____

Land Use Permit No: _____

Building Permit No: _____

We hereby establish our Irrevocable Letter of Credit in favor of _____
in the amount of _____ (\$_____). This Letter of Credit
is issued in connection with construction of the project
known as _____
located at _____
to guarantee installation of _____ improvements.

It is understood that the nature and extent of the improvements is defined by the approved plans
and conditions contained in the City of Redmond File No. _____.

If, in the sole determination of the _____ Director, the above-referenced
improvements are not completed as required by the approved plans, conditions and applicable
City standards at the above location, no later than _____, this bank agrees
to pay the City of Redmond the sum of \$_____ upon receipt of written
request for such payment.

This Irrevocable Letter of Credit shall not expire until released in writing by the City of
Redmond, which release shall be provided upon request when the required improvements have
been completed as provided above.

(Bank Name/Branch)

Bank Address

By _____
(type name and title)

By _____
(To be signed by authorized representative of lending institution)

Accepted by: CITY OF REDMOND

Contact information for release:

Project Contact: _____

Contact's e-mail address: _____

Contact's phone: _____

Date: _____

To request release of this security instrument:

Please e-mail your request to release this security instrument to the project contact listed above after the specified work has been completed and after the expiration date of the effective period. In your e-mail, please include a reference to the project name, file number, name of City Contact assigned to the project, instrument type (bond, letter of credit, assignment of account, etc.), dollar amount of security, instrument number together with the name, address and phone number of the person to which the release information should be sent.