

# SAMPLE OF: IRREVOCABLE LETTER OF CREDIT

No. \_\_\_\_\_

Date: \_\_\_\_\_

TO: City of Minneapolis  
Department of Public Works

Dear Sir or Madam:

We hereby issue, for the account of (Name) and in your favor, our Irrevocable Letter of Credit in the amount of \$ \_\_\_\_\_ available to you by your draft drawn on sight on the undersigned bank.

The draft must:

a) Bear the clause, "Drawn under Letter of Credit No. \_\_\_\_\_, dated \_\_\_\_\_, 2 \_\_\_\_\_, of (Name of Bank) ";

b) Be signed by the Mayor or City ENGINEER of the City of Minneapolis.

c) Be presented for payment at (Address of Bank), on or before **FILL IN TIME AND DATE.**

This Letter of Credit shall automatically renew for successive one-year terms unless, at least forty-five (45) days prior to the next annual renewal date (which shall be DECEMBER 31 of each year), the Bank delivers written notice to the Minneapolis City Clerk that it intends to modify the terms of, or cancel, this Letter of Credit. Written notice is effective if sent by certified mail, postage prepaid, and deposited in the U.S. Mail, at least forty-five (45) days prior to the next annual renewal date and is actually received by the City Clerk at least thirty (30) days prior to the renewal date.

This Letter of Credit sets forth in full our understanding which shall not in any way be modified, amended, amplified, or limited by reference to any document, instrument, or agreement, whether or not referred to herein.

This Letter of Credit is not assignable. This is not a Notation Letter of Credit. More than one draw may be made under this Letter of Credit.

This Letter of Credit shall be governed by the most recent revision of the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 500.

We hereby agree that a draft drawn under and in compliance with this Letter of Credit shall be duly honored upon presentation.

BY: \_\_\_\_\_

Its: \_\_\_\_\_