

[issued on bank letterhead]
IRREVOCABLE STANDBY LETTER OF CREDIT

Applicant/Property Owner:

Bank:

Beneficiary:

Letter of Credit Number: _____

City of Deer Park
316 East Crawford
Deer Park, WA 99006
Attn: Jacob Barlass,
Building Department

Issue Date: _____

At the request and for the account of _____ (the "Applicant") the Bank hereby establishes this Irrevocable Standby Letter of Credit ("Letter of Credit"), in favor of the City of Deer Park (the "City"), for the amount of \$ _____ (the "Amount"). After this Letter of Credit has been issued, it cannot be revoked, amended, or reduced without the City's written consent.

This Letter of Credit acts as security to ensure the following obligations are met by the Applicant and to insure compliance with all provisions of the municipal code after completion and inspection, following the issuance of a Temporary Certificate of Occupancy by the City for the property located at _____ (the "Property").

Obligations:

1. _____
2. _____
3. _____
4. _____
5. _____

Funds will be demanded and will be paid by the Bank to the City in the event the Applicant does not complete the Obligations in the above described list, in the Temporary Certificate of Occupancy, and/or fails to meet the requirements of Deer Park Municipal Code 18.12.090. The City may demand payment under this Letter of Credit at any time up to the Amount by submitting a request to the Bank, signed by an authorized signer, stating the following:

"The Applicant has failed to complete or pay for the obligations and improvements enumerated in the Irrevocable Standby Letter of Credit No. _____ and Temporary Certificate of Occupancy within the required time period established by the City of Deer Park. Therefore, I certify these funds are immediately due and owing to complete the obligations in the amount of \$ _____."

