

TOWN OF WINGATE
LETTER OF CREDIT INSTRUCTIONS

Provide this information to the bank or financial institution that will generate the letter of credit. The bank or financial institution is to:

Copy and paste the verbiage below on financial institution's letterhead or document

- **complete the information in below**
- **print the document for signatures**

Date of Issue: _____

Letter of Credit #: _____

Beneficiary: The Town of Wingate
PO Box 367
101 West Wilson Street
Wingate, NC 28174

Applicant:	
Address:	
City, State, Zip:	
Phone Number:	

At the request of _____ we hereby issue our irrevocable
(Applicant Name and Address)

Standby Letter of Credit in your favor in the aggregate of US \$ _____ available by
your draft(s) at sight drawn on us, presented for payment at our counters at

_____ when accompanied by the following documents:
(Banking Institution's Physical Address for Delivery of Documents)

1. A draft at sight drawn on our bank;
2. The original Letter of Credit and any subsequent amendments;
3. A statement issued on the letterhead of beneficiary and signed by an authorized representative stating one of the following:
 - A. "We hereby certify that _____ has failed to install required
(Applicant Name)
improvements or has failed to maintain and repair required improvements for the
Project known as _____ as required by the Town of Wingate
(Project Name/Number)
ordinance."

OR

B. "We hereby certify that Letter of Credit Number _____ is due
(LOC Number)
to expire in fifteen (15) days or less and _____ has neither
(Applicant Name)
replaced the Letter of Credit with another acceptable surety (Letter of Credit, Surety
Bond or Cash) nor caused the expiration date thereof to be extended for an
additional one year term in accordance with Land Development Requirements."

Drafts drawn under this letter of Credit must state on their face: "Drawn under Irrevocable Standby
Letter of Credit Number _____ of _____ dated
(LOC Number) (Bank Name and Address)
_____"
(Date)

We hereby engage with you that the draft(s) drawn under and in accordance with the terms and
conditions of this Letter of Credit will be duly honored if presented, together with the documents as
specified on or before _____ at 5:00 P.M., Eastern Time, and in the event that any
(Date)
draft drawn on this Letter of Credit is dishonored, we will provide to you without delay a written
statement of the reasons for such dishonor by delivering the statement to the Office of the Bonds
Administrator of the Town of Wingate at its current address.

Sincerely,

By

Authorized Signature

Printed Name

Title

CC: