

IRREVOCABLE STANDBY LETTER OF CREDIT
[Regulation 2792.9]

RE 643I (New 1/97)

TO — “BENEFICIARY ESCROW”			
NAME OF ESCROW-HOLDER		ESCROW NUMBER	
ADDRESS, CITY, STATE, ZIP CODE			
FROM — “ISSUER BANK”			
NAME OF ISSUER			
ADDRESS, CITY, STATE, ZIP CODE			
STANDBY LETTER OF CREDIT NUMBER	AMOUNT	EFFECTIVE DATE	EXPIRATION DATE
SUBDIVIDER			
NAME OF SUBDIVIDER			
ADDRESS, CITY, STATE, ZIP CODE			
ASSOCIATION			
NAME OF OWNERS ASSOCIATION			
ADDRESS, CITY, STATE, ZIP CODE			
SUBDIVISION			
NAME OF SUBDIVISION			
COUNTY	TYPE OF SUBDIVISION	BRE FILE NUMBER	

We hereby establish our irrevocable Standby Letter of Credit in your favor available by payment on your draft(s) drawn at sight on Issuer Bank and presented to Issuer Bank at the address stated above. Drafts must be marked as drawn under the Standby Letter of Credit Number stated above, and be accompanied by this original of this Standby Letter of Credit and amendments, if any, and the beneficiary's statement, purportedly signed by one its officers, as follows:

“I certify that I am an officer of Beneficiary Escrow and that the amount of \$ _____
 hereby drawn on Standby Letter of Credit # _____ effective _____
 issued by _____ is
 drawn in compliance with escrow instructions to Beneficiary Escrow heretofore duly executed and delivered
 to Beneficiary Escrow, pursuant to the provisions of Section 2792.9 of Chapter 6, Title 10, California Code
 of Regulations, by Subdivider _____ and Association
 _____”

Special Conditions:

1. Partial drawings are permitted.
2. It is a condition of this Standby Letter of Credit that it shall be deemed to be automatically extended, without amendment, for a period of one year from the present or future expiration date hereof unless, sixty (60) days prior to any

such date, we notify the Beneficiary Escrow in writing that we elect not to consider this letter of credit to be renewed for an additional one year period. In this event you may draw on us by presenting your sight draft.

We engage with you that all drafts drawn under and in compliance with the terms of this credit will be duly honored if drawn and presented for payment at this office on or before the expiration date of this credit.

Except so for as expressly stated, this credit is subject to the “Uniform Customs and Practice for Documentary Credits” (1993 Revision) International Chamber of Commerce (Publication No. 500).

Dated: _____

Name of Bank

Authorized Signature of Bank Official

Title of Person Signing

Address

City, State, & Zip Code