

A M E N D M E N T

POLICY NO. 11-A

SUBJECT: Letter of Credit

AMENDED: September 13, 1982

UPDATED WORDING BY ATTORNEY

"Board of County Road Commissioners  
of the County of St. Clair  
21 Airport Drive  
Port Huron, Michigan 48060

RE: Letter of Credit

Gentlemen:

We hereby authorize you to draw sight drafts on us for the account of \_\_\_\_\_ up to the aggregate amount of \$ \_\_\_\_\_.

The draft shall be accompanied by:

1. Your officially signed statement reading to the effect that:
  - a. Invoices totaling the amount of the current draft presented by the St. Clair County Road Commission to \_\_\_\_\_ for the repair of certain portions of \_\_\_\_\_ Road in St. Clair County, Michigan, have not been paid within thirty (30) days after the date of the invoice and that such invoices remain due and payable as of date; or
  - b. Estimates by your engineering department totaling such amounts are on file at the commission's office.
2. Copies of the invoices or estimates referred to in paragraph one above.

This Letter of Credit shall be continuous until cancelled by the contractor \_\_\_\_\_ or his bank \_\_\_\_\_, in writing, by certified mail, ninety (90) days prior to the effective date of cancellation. Such notice of cancellation shall be addressed to the St. Clair County Road Commission, 21 Airport Drive, Port Huron, Michigan, 48060, with a copy to the third party.

The amount and date of each negotiation must be endorsed on the back thereof by the negotiating bank.

We hereby agree with the Drawers, Endorsers and Bona Fide Holders of drafts drawn under and in compliance with the terms of this credit that such drafts will be duly honored upon presentation to the Drawee.

\_\_\_\_\_  
Bank

\_\_\_\_\_  
By Its