

A D D E N D U M

POLICY NO. 26-B

SUBJECT: Letter of Credit (Open Cut Permits)

ADOPTED BY THE BOARD OF COUNTY ROAD COMMISSIONERS: February 26, 1980

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

Re: Letter of Credit (Open Cut Permits)

Dear Sirs:

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

The draft shall be accompanied by:

- 1) Your officially signed statement reading to the effect that the invoices presented by the St. Clair County Road Commission to _____ for the repair of certain portions of road right-of-way in St. Clair County, Michigan, as described in St. Clair County Road Commission permit no. _____ have not been paid within thirty (30) days after the date of the invoice and that such invoice or invoices remain due and payable as of date.
- 2) Copies of the invoices referred to in paragraph one above.

We further agree that this letter of credit shall be irrevocable and shall remain in full force and effect until released in writing by said Board of County Road Commissioners as provided in said permit and the specifications incorporated therein by reference.

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 of the drawee.

Wording updated by Attorney
9/13/82.

Bank

By its: _____"

U. Grant Burch, Chairman

James L. Little

James L. Little, Managing Director