

[BANK NAME]

IRREVOCABLE STANDBY LETTER OF CREDIT

LETTER OF CREDIT NO.: (LC NUMBER INSERTED)

DATE: (INSERTED AT TIME OF ISSUANCE), 20__

ISSUING BANK:

ADDRESS:

EXPIRATION DATE:

AMOUNT:

BENEFICIARY:

WE HEREBY ESTABLISH IN YOUR FAVOR OUR IRREVOCABLE LETTER OF CREDIT NO (1c number inserted) IN THE AMOUNT OF _____ FOR THE ACCOUNT OF _____.

DEMANDS FOR PAYMENT UP TO THE MAXIMUM AGGREGATE AMOUNT AVAILABLE UNDER THIS LETTER OF CREDIT SHALL BE PAID BY US AT OR BEFORE 1:00 P.M. PACIFIC TIME ON THE NEXT SUCCEEDING BUSINESS DAY AFTER OUR RECEIPT ON OR PRIOR TO OUR CLOSE OF BUSINESS ON THE EXPIRATION DATE, OF ONE OR MORE DRAFTS IN THE FORM OF ANNEX A HERETO SIGNED BY YOUR AUTHORIZED OFFICER OR REPRESENTATIVE OR, IF THIS LETTER OF CREDIT IS TRANSFERRED, BY AN AUTHORIZED OFFICER OR REPRESENTATIVE OF ANY TRANSFEREE BENEFICIARY. EACH DRAFT DRAWN HEREON SHALL BE ADDRESSED TO US, REFERENCE THIS LETTER OF CREDIT BY NUMBER, SPECIFY THE AMOUNT OF SUCH DRAFT AND OTHERWISE BE IN THE FORM OF ANNEX A HERETO, AND BE PRESENTED TOGETHER WITH THE ORIGINAL LETTER OF CREDIT AND ANY AMENDMENTS, AND BENEFICIARY'S SIGNED STATEMENT BY AN AUTHORIZED REPRESENTATIVE OF BENEFICIARY STATING AS FOLLOWS:

"THE UNDERSIGNED HEREBY CERTIFIES THAT BENEFICIARY IS ENTITLED TO DRAW ON THE LETTER OF CREDIT PURSUANT TO THAT CERTAIN OFFICE LEASE DATED _____ BY AND BETWEEN _____ AND _____, AS IT MAY BE AMENDED OR ASSIGNED FROM TIME TO TIME."

OR

"THE UNDERSIGNED HEREBY CERTIFIES THAT BENEFICIARY HAS RECEIVED A WRITTEN NOTICE OF BANK'S ELECTION NOT TO EXTEND ITS STANDBY LETTER OF CREDIT NO. _____ AND BENEFICIARY HAS NOT RECEIVED A REPLACEMENT LETTER OF CREDIT WITHIN FORTY FIVE (45) DAYS PRIOR TO THE PRESENT EXPIRATION DATE."

THE LEASE AGREEMENT MENTIONED ABOVE IS FOR IDENTIFICATION PURPOSES ONLY AND IT IS NOT INTENDED THAT SAID LEASE AGREEMENT BE INCORPORATED HEREIN OR FORM PART OF THIS LETTER OF CREDIT.

MULTIPLE DRAWS ARE EXPRESSLY PERMITTED. PARTIAL DRAWINGS ARE ALLOWED. IF YOUR DEMAND REPRESENTS A PARTIAL DRAW, WE WILL ENDORSE THE ORIGINAL LETTER OF CREDIT OF SUCH PAID PARTIAL DRAW AND RETURN THE ORIGINAL LETTER OF CREDIT TO YOU BY OVERNIGHT COURIER SERVICE FOR ANY FUTURE DRAWS.

ABOVE WORDING APPROVED FOR ISSUANCE OF STANDBY LETTER OF CREDIT

AUTHORIZED SIGNATURE, _____

AS USED IN THIS LETTER OF CREDIT, "BUSINESS DAY" SHALL MEAN ANY DAY OTHER THAN A SATURDAY, SUNDAY OR A DAY ON WHICH BANKING INSTITUTIONS IN THE STATE OF NEW YORK ARE AUTHORIZED OR REQUIRED BY LAW TO CLOSE.

THIS LETTER OF CREDIT SHALL INITIALLY EXPIRE ON ____, 20___. SUCH EXPIRATION DATE SHALL BE AUTOMATICALLY EXTENDED WITHOUT NOTICE OR AMENDMENT FOR PERIODS OF ONE (1) YEAR, BUT IN NO EVENT LATER THAN _____, 20___, UNLESS AT LEAST FORTY FIVE (45) DAYS BEFORE ANY EXPIRATION DATE, WE NOTIFY YOU BY REGISTERED MAIL OR OVERNIGHT COURIER SERVICE AT YOUR ADDRESS ABOVE, THAT THIS LETTER OF CREDIT WILL NOT BE EXTENDED BEYOND THE THEN-CURRENT EXPIRATION DATE. UPON RECEIPT BY YOU OF SUCH NOTIFICATION, YOU MAY DRAW ON THIS LETTER OF CREDIT AS SET FORTH ABOVE, PROVIDED THAT THE AMOUNT OF YOUR DRAW SHALL NOT EXCEED THE TOTAL AMOUNT THEN AVAILABLE FOR PAYMENT HEREUNDER.

DRAW REQUESTS MAY BE SUBMITTED IN PERSON, BY COURIER, OR BY MAIL TO OUR ADDRESS STATED ABOVE.

THIS LETTER OF CREDIT IS TRANSFERABLE ONE OR MORE TIMES IN ITS ENTIRETY UPON OUR RECEIPT OF A TRANSFER REQUEST IN THE FORM ATTACHED AS EXHIBIT B, SIGNED BY THE THEN CURRENT BENEFICIARY. TRANSFER FEES ARE FOR ACCOUNT OF THE APPLICANT.

WE HEREBY ENGAGE WITH YOU THAT ALL SIGHT DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT SHALL BE DULY HONORED IF PRESENTED FOR PAYMENT AT THE OFFICE OF _____ ON OR BEFORE THE EXPIRATION DATE OF THIS LETTER OF CREDIT.

THIS STANDBY LETTER OF CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICES FOR DOCUMENTARY CREDITS, 2007 REVISION (ICC PUBLICATION NO. 600 AND ANY SUBSEQUENT REVISION THEREOF) EXCEPT TO THE EXTENT THE SAME WOULD BE INCONSISTENT WITH THE EXPRESS PROVISIONS HEREOF. WE HEREBY WAIVE AND DISCLAIM RIGHTS OF SUBROGATION IN RESPECT OF ANY DRAW MADE BY YOU, WHETHER ARISING UNDER THE UNIFORM COMMERCIAL CODE OR OTHERWISE.

AUTHORIZED OFFICER

AUTHORIZED OFFICER

THIS ANNEX A IS AN INTEGRAL PART OF CITY NATIONAL BANK IRREVOCABLE STANDBY LETTER OF CREDIT NO.

ANNEX A

**Form of
SIGHT DRAFT**

DATE: _____ REF. NO. _____

AT SIGHT

PAY TO THE ORDER OF _____
US\$ _____

US DOLLARS

"DRAWN UNDER _____ BANK, IRREVOCABLE STANDBY LETTER OF CREDIT
NUMBER NO. _____ DATED _____, 20____"

TO:

(INSERT NAME OF BENEFICIARY)

AUTHORIZED SIGNATURE

**NOTE: BENEFICIARY'S NAME SHOULD BE PRINTED AT THE BACK OF THE SIGHT DRAFT
WITH ENDORSEMENT.**

EXHIBIT 'B'

THIS EXHIBIT B IS AN INTEGRAL PART OF _____ BANK IRREVOCABLE STANDBY LETTER OF CREDIT NO.

TRANSFER INSTRUCTIONS FORM

TO:

DATE:

RE: _____ Bank Letter of Credit No. _____, Dated _____

Ladies/Gentlemen:

For value received, the undersigned beneficiary hereby irrevocably transfers to:

(Name of Transferee)
(Address of Transferee)

all rights of the undersigned beneficiary to draw under the above-referenced Letter of Credit in its entirety.

By this transfer, all rights of the undersigned beneficiary in such Letter of Credit are transferred to the transferee and the transferee shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments whether increases or extensions or other amendments and whether now existing or hereafter made. All amendments are to be advised direct to the transferee without necessity of any consent of or notice to the undersigned beneficiary.

The original of the Letter of Credit is returned herewith together with any and all amendments, and we ask you to endorse the transfer on the reverse of the Letter of Credit, and forward it direct to the transferee with your customary notice of transfer.

Beneficiary name:

Authorized Signature:

Name of signer:

Title of signer:

Signature Guaranteed

The beneficiary's signature with title conforms with that on file with us and as such is authorized for the execution of this document.

Name of Bank:

Authorized Signature:

Name of signer:

Title of signer:

Telephone number: