

**DRAFT LETTER OF CREDIT FORM
(ON BANK STATIONARY)**

Date:

BENEFICIARY:
NEW YORK CITY DEPARTMENT OF BUILDINGS
280 BROADWAY
NEW YORK, NY 10007

APPLICANT:

ACCOUNT OF:

AVAILABLE WITH: OURSELVES

BY PAYMENT OF DRAFTS AT SIGHT
DRAWN ON _____.
NEW YORK, NEW YORK
AS INDICATED BELOW

TO THE EXTENT OF: US\$ _____

EXPIRATION DATE: _____, SUBJECT TO RENEWAL AS
PROVIDED HEREIN

PLACE OF EXPIRY: OUR COUNTERS

TO WHOM IT MAY CONCERN:

BY ORDER AND FOR THE ACCOUNT OF _____, WE
HEREBY OPEN IN YOUR FAVOR OUR IRREVOCABLE LETTER OF CREDIT
NUMBER _____ (THIS "LETTER OF CREDIT") FOR AN AMOUNT NOT TO
EXCEED IN THE AGGREGATE U.S. \$ _____ (UNITED STATES DOLLARS
_____ AND 00/100), EFFECTIVE _____, 20__
AND EXPIRING, SUBJECT TO RENEWAL AS PROVIDED HEREIN, AT OUR
OFFICE AT _____ NEW YORK, NEW YORK _____, AT THE
CLOSE OF BUSINESS ON _____, 20__.

FUNDS ARE AVAILABLE TO YOU AGAINST YOUR PRESENTATION TO US, AT
OUR ABOVE MENTIONED ADDRESS, OF YOUR SIGNED SIGHT DRAFT
DRAWN ON US MENTIONING THEREON OUR LETTER OF CREDIT NUMBER
_____ ACCOMPANIED BY:

A STATEMENT PURPORTEDLY SIGNED BY THE COMMISSIONER OF
THE NEW YORK CITY DEPARTMENT OF BUILDINGS OR THE
GENERAL COUNSEL OF THE NEW YORK CITY DEPARTMENT OF
BUILDINGS STATING AS FOLLOWS:

“PURSUANT TO THE NEW YORK CITY ADMINISTRATIVE CODE §28-502.2.2 , THE RULES OF THE CITY OF NEW YORK §49-14 AND A CERTAIN LETTER AGREEMENT BETWEEN _____ AND THE CITY OF NEW YORK DEPARTMENT OF BUILDINGS, THE NEW YORK CITY DEPARTMENT OF BUILDINGS IS ENTITLED TO DRAW THE AMOUNT OF U.S. \$ _____ (UNITED STATES DOLLARS _____ AND 00/100) UNDER LETTER OF CREDIT NUMBER _____ ISSUED BY _____ IN CONNECTION WITH _____’S OUTDOOR ADVERTISING COMPANY AND SIGN INVENTORY REGISTRATION.”

PARTIAL AND MULTIPLE DRAWINGS ARE PERMITTED HEREUNDER.

IT IS A CONDITION OF THIS LETTER OF CREDIT THAT IT SHALL BE AUTOMATICALLY RENEWED, WITHOUT AMENDMENT, FOR ADDITIONAL PERIODS OF ONE YEAR EACH (EACH EXPIRING ON _____) FROM THE PRESENT OR ANY FUTURE EXPIRATION DATE, UNLESS AT LEAST 90 CALENDAR DAYS PRIOR TO THE EFFECTIVE EXPIRATION DATE WE NOTIFY YOU IN WRITING DELIVERED BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED TO YOUR ADDRESS SET FORTH ABOVE, ATTENTION: GENERAL COUNSEL, THAT WE ELECT NOT TO RENEW THIS LETTER OF CREDIT FOR ANY FURTHER ADDITIONAL PERIOD. IN SUCH EVENT, YOU MAY DRAW UP TO THE AVAILABLE AMOUNT HEREOF AS PROVIDED ABOVE.

THIS LETTER OF CREDIT IS NOT TRANSFERABLE.

EXCEPT AS OTHERWISE SPECIFIED HEREIN, THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES, INTERNATIONAL CHAMBER OF COMMERCE PUBLICATION 590 (THE “ISP”) AND IT SHALL BE DEEMED TO BE A CONTRACT MADE UNDER, AND AS TO MATTERS NOT GOVERNED BY THE ISP, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK AND APPLICABLE U.S. FEDERAL LAW.

THIS LETTER OF CREDIT SETS FORTH IN FULL THE TERMS OF OUR UNDERTAKING, AND SUCH UNDERTAKING SHALL NOT IN ANY WAY BE AMENDED, MODIFIED, OR AMPLIFIED BY REFERENCE TO ANY DOCUMENT, INSTRUMENT OR AGREEMENT REFERRED TO HEREIN IN WHICH THIS LETTER OF CREDIT IS REFERRED TO OR TO WHICH THIS LETTER OF CREDIT RELATES AND ANY SUCH REFERENCE SHALL NOT BE DEEMED TO INCORPORATE HEREIN BY REFERENCE ANY SUCH DOCUMENT, INSTRUMENT, OR AGREEMENT.

IF WE RECEIVE YOUR DRAFT AND STATEMENT, AS MENTIONED ABOVE, IN PERSON, BY CERTIFIED MAIL, POSTAGE PREPAID, RETURN RECEIPT REQUESTED, OR BY NATIONALLY RECOGNIZED OVERNIGHT COURIER

(INCLUDING BUT NOT LIMITED TO FEDEX OR UPS), IN STRICT COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT AT OUR OFFICE LOCATED AT _____, NEW YORK, NEW YORK _____, ATTENTION: THE MANAGER, STANDBY LETTER OF CREDIT DEPARTMENT, ON OR PRIOR TO OUR CLOSE OF BUSINESS ON _____, 20____, OR ANY SUBSEQUENT DATE TO WHICH THIS LETTER OF CREDIT SHALL HAVE BEEN RENEWED IN ACCORDANCE HEREWITH, WE WILL DULY HONOR SAID DRAFT.

SHOULD YOU HAVE OCCASION TO COMMUNICATE WITH US REGARDING THIS LETTER OF CREDIT, PLEASE DIRECT YOUR CORRESPONDENCE TO US AT OUR OFFICE LOCATED AT _____, NEW YORK, NEW YORK _____, ATTENTION: THE MANAGER, STANDBY LETTER OF CREDIT DEPARTMENT, MAKING SPECIFIC REFERENCE TO THE NUMBER OF THIS LETTER OF CREDIT INDICATED ABOVE.

YOURS VERY TRULY,

AUTHORIZED SIGNATURE