

IRREVOCABLE LETTER OF CREDIT FORMAT

(Use letterhead of issuing institution)

Director
Environmental Protection Division
Department of Natural Resources
State of Georgia

RE: Scrap Tire Carrier

Dear Director:

We hereby establish our irrevocable Standby Letter of Credit No. _____ in your favor, at the request of and in lieu of a surety bond for (operator's name and address) in the full amount of (in words) U.S. Dollars \$_____, available upon presentation by you, or any Environmental Protection Division ("Division") employee acting under your authority, of:

- (1) Your sight draft or demand for payment, bearing reference to this Letter of credit No. _____;
- (2) Your signed statement reading as follows: "I certify that the amount of the draft is payable pursuant to the Georgia Comprehensive Solid Waste Management Act and the regulations adopted pursuant thereto."

This letter of credit is effective as of (Date) and shall expire on (Date at least one year later), but such expiration date shall be automatically extended for a period of (at least one [1] year) on (Date) and on each successive expiration date, unless, at least 120 days before the current expiration date, we notify both you and (Operator's Name) by certified mail that we have decided not to extend this letter of credit beyond the current expiration date. In the event you are so notified, the credit established by this letter shall be available upon presentation of your sight draft or demand for payment for 120 days after the date of receipt of such notice by both you and (Operator's Name), as shown on the signed return receipt.

The credit established by this letter and our obligation to pay same shall not be affected by the receivership, bankruptcy, or insolvency of debtor or the attachment of his property. Nor shall this credit or our obligation to pay same be affected by any security agreement or other agreement between (Operator's Name) and our bank.

Whenever this letter of credit is drawn on under and in compliance with the terms of this credit, we shall duly honor such draft upon presentation to us, and we shall pay the amount of the draft directly to you, as Director of the Division or in accordance with your instructions.

This letter of credit is subject to the most recent edition of the **Uniform Customs and Practice for Documentary Credits**, published by the International Chamber of Commerce of the Uniform Commercial Code.

Sincerely,

[Signature(s) and title(s) of official(s) or issuing institution] [Date]

This letter must be submitted to:

Denny Jackson, Program Manager
Georgia Environmental Protection Division
Solid Waste Permitting Program
4244 International Parkway, Suite 104
Atlanta, Georgia 30354