

Standard Irrevocable Letter of Credit – To be Typed Verbatim on Bank Letterhead or Irrevocable Letter of Credit

NGM Insurance Company
Old Dominion Insurance Company
Spring Valley Mutual Insurance Company
Main Street America Assurance Company

55 West Street
P.O. Box 2300
Keene, NH 03431
Attention: Bond Department-Collateral

Irrevocable Letter of Credit No. _____

Beneficiary (ies): _____

By order of our client, _____, we hereby establish this Irrevocable Letter of Credit No. _____ in your favor for an amount up to but not exceeding the aggregate sum of _____ U.S. Dollars (U.S. \$ _____), effective immediately, and expiring at the offices of the (indicate name of bank) bank on _____ unless extended as hereinafter provided.

The term "Beneficiary" includes any successor by operation of law of the named Beneficiary including, without limitation, any liquidator, rehabilitator, receiver or conservator.

Funds under this Irrevocable Letter of Credit are available to you against your sight draft(s), drawn on us, bearing the clause "Drawn under Credit No. _____".

This Irrevocable Letter of Credit will be automatically extended for a one year period upon the expiration date set forth above and upon each anniversary of the date, unless at least sixty (60) days prior to such expiration date, or prior to any anniversary of such date, we notify you in writing by registered mail or overnight courier service with receipt confirmation that we elect not to extend this Irrevocable Letter of Credit.

Upon receipt by you of our notice of election not to extend this Irrevocable Letter of Credit, you may draw hereunder by your sight draft(s) drawn on us and bearing the clause "Drawn under Credit No. _____".

This Irrevocable Letter of Credit sets forth in full the terms of our undertaking. Such undertaking shall not in any way be modified, amended or amplified by reference to any document or instrument referred to herein or in which this Irrevocable Letter of Credit is referred to or to which this Irrevocable Letter of Credit relates and any such reference shall not be deemed to incorporate herein by reference any document or instrument.

Any bank charges and commissions incurred in this transaction will be paid by our client.

We hereby agree with the drawers, endorsers and bona fide holders of drafts drawn under and in compliance with the terms of this Irrevocable Letter of Credit that such drafts will be duly honored upon presentation to the drawee. The obligation of (issuing bank) under this Irrevocable Letter of Credit is the individual obligation of _____ (issuing bank), and is in no way contingent upon reimbursement with respect thereto.

Except as otherwise expressly stated herein, this Irrevocable Letter of Credit is subject to and governed by the Laws of the State of New York and the 2007 revision of the Uniform Customs and Practice for Documentary Credits of the International Chamber of Commerce (Publication 600) and, in the event of any conflict, the Laws of the State of New York will control. If this Irrevocable Letter of Credit expires during an interruption of business as described in Article 36 of said I.C.C. publication, we agree to effect payment if this Irrevocable Letter of Credit is drawn against within 30 days after the resumption of business.

Very truly yours,

Authorized Signature(s)

By:
Title:

By:
Title: