

IRREVOCABLE STANDBY LETTER OF CREDIT NO. [INSERT NO.] _____

Date: _____

Issued To: Omaha Public Power District (“OPPD”)
444 South 16th Street Mall
Omaha, Nebraska 68102

Dear Sir or Madam:

We hereby establish our Irrevocable Standby Letter of Credit No. _____ in your favor, at the request and for the account of *[Contractor Name]* _____ up to the aggregate amount of [amount in words] U.S. Dollars, \$ _____, available upon presentation of:

- your sight draft, bearing reference to this Irrevocable Standby Letter of Credit No. _____, and
- your signed statement certifying that *[Contractor Name]* _____ has failed to fulfill its obligations under that certain Contract for *[Contract Title]* _____.

This Irrevocable Standby Letter of Credit is effective as of *[date]* _____ and shall expire on *[date at least 1 year later]* _____, but such expiration date shall be automatically extended for a period of *[at least one year]* _____ on *[date]* _____ and on each successive expiration date unless, at least ninety days before the current expiration date, we notify both you and *[Contractor Name]* _____, by certified mail, return receipt requested, that we have decided not to extend this Irrevocable Standby Letter of Credit beyond the current expiration date. If *[Contractor Name]* _____ is unable to secure the issuance of a replacement letter of credit satisfactory to you within thirty days of our notification of cancellation, you may draw upon the full value of this Irrevocable Standby Letter of Credit prior to cancellation. This Irrevocable Standby Letter of Credit shall remain in effect in no event longer than *[duration]* _____ after the completion of the *[insert project description]* _____ at OPPD’s *[insert Location]* _____.

We hereby agree with you that draft(s) drawn under and in compliance with the terms and conditions of this credit shall be duly honored upon presentment to us or the confirming bank identified herein. Partial drawings are permitted. We hereby undertake to you to cause this Irrevocable Standby Letter of Credit to be duly confirmed by *[insert name of confirming bank]* _____.

This Irrevocable Standby Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (2007 revision, International Chamber of Commerce Publication 600), and the laws of the State of Nebraska. In the event of any conflict, the laws of the State of Nebraska will control.

[Issuing Bank:] _____

By: _____

Name: _____

Title: _____

[Confirmed Irrevocable Letter form, follows]

[LETTERHEAD OF CONFIRMING BANK]

CONFIRMED IRREVOCABLE CREDIT

_____, 20__

Omaha Public Power District
444 South 16th Street Mall
Omaha, Nebraska 68102

Dear Sir or Madame:

We are pleased to advise that [*Issuing Bank*] _____ has opened its Irrevocable Standby Letter of Credit No. _____ in your favor in the amount of \$ _____ against your drafts drawn on it or on us, payable at sight, bearing reference to Irrevocable Standby Letter of Credit No. _____, and accompanied by your signed statement certifying that [*Contractor Name*] _____ has failed to perform its obligations under that certain Contract for the [*Contract Title*] _____.

We hereby confirm said credit and engage to honor all drafts drawn under and in compliance with the terms thereof.

This advice is subject to the Uniform Customs and Practice for Documentary Credits (2007 revision, International Chamber of Commerce Publication 600), and the laws of the State of Nebraska. In the event of any conflict, the laws of the State of Nebraska will control.

[Name of confirming bank]

By

Title