



EXECUTIVE LAW ARTICLE 21-B IRREVOCABLE LETTER OF CREDIT

Name and Address of Issuer:

Irrevocable Letter of Credit No.: _____

Issue Date: _____

Initial Expiration Date: _____

Name and Address of Account Party:

Name and Address of Beneficiary:

New York State Department of State
One Commerce Plaza, Suite 1160
99 Washington Avenue
Albany, NY 12231-0001

Attn: Division of Code Enforcement and Administration
Manufactured Housing Unit

Dear Sir or Madam:

The above-named Issuer hereby establishes this Irrevocable Letter of Credit in favor of the New York State Department of State (the "Beneficiary") for the account of the above-named Account Party in an aggregate amount not to exceed _____ UNITED STATES DOLLARS (US \$ _____), effective immediately, available against Beneficiary's draft(s) at sight drawn on Issuer and bearing the clause "drawn under [_____] Irrevocable Letter of Credit No. [_____] dated [_____]" and accompanied by a statement signed by a duly authorized employee or representative of the Beneficiary certifying (1) that "the amount of the accompanying sight draft is due and payable to the New York State Department of State, and will be applied by the New York State Department of State toward one or more 'permitted applications' (as that term is defined in 19 NYCRR Part 1210)" or (2) that "the amount of the accompanying sight draft is due and payable to the New York State Department of State because the New York State Department of State has



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received notice of the Issuer's election not to extend the term of the Irrevocable Letter of Credit referred to in said sight draft."

Initially, the expiration date of this Irrevocable Letter of Credit shall be Initial Expiration Date specified above. However, it is a condition of this Irrevocable Letter of Credit that this Irrevocable Letter of Credit shall be automatically renewed and extended for additional terms of one (1) year each, without amendment (other than expiration date), unless Issuer notifies Beneficiary in writing, by registered or certified mail, return receipt requested, received by Beneficiary not less than sixty (60) days prior to the present or any future expiration date, that Issuer elects not to extend this Irrevocable Letter of Credit. If Issuer gives such notice, Beneficiary may draw upon this Irrevocable Letter of Credit up to the full amount hereof, less any prior draft(s) presented by Beneficiary and paid by Issuer, and Beneficiary may hold the sums so drawn for application toward any "permitted applications"(as that term is defined in 19 NYCRR Part 1210) then or thereafter existing with respect to the above named Account Party. Any notice given by Issuer under this paragraph will be mailed to Beneficiary at the Address of Beneficiary specified above, or at such other address as Beneficiary may hereafter specify in Beneficiary's written notice to Issuer.

Issuer hereby engages with Beneficiary that draft(s) drawn under and in compliance with the terms of this Irrevocable Letter of Credit will be duly and promptly honored if presented at Issuer's office at the Address of Issuer indicated at the head of this Irrevocable Letter of Credit (or, if Issuer no longer maintain an office at such address at the time of such presentation, at any other office Issuer then maintains) on or before the expiration date or any automatically extended expiration date.

Except as expressly stated herein, the Issuer's undertaking hereunder is not subject to any agreement, condition or qualification. The obligation of the Issuer under this Irrevocable Letter of Credit is the individual obligation of the Issuer, and is in no way contingent upon reimbursement with respect thereto.

This Irrevocable Letter of Credit is subject to and governed by the laws of the State of New York and, unless otherwise expressly stated herein, this Irrevocable Letter of Credit is subject to the 1993 revision of the Uniform Customs and Practices for Documentary Credits of the International Chamber of Commerce, Publication No. 500 ("Publication 500"). If this Irrevocable Letter of Credit expires during an interruption of business as described in Article 17 of said Publication 500, Issuer hereby specifically agrees to effect payment if this Irrevocable Letter of Credit is drawn against within twenty days after the resumption of business. In the event of a conflict between the laws of the State of New York and the provisions of said Publication No. 500,

