

(Bank Stationary)

IRREVOCABLE LETTER OF CREDIT

To:

COMMONWEALTH INSURANCE COMPANY
Suite 620, 555 City Line Avenue
Bala-Cynwyd, PA 19004

Date: _____

Letter of Credit No.: _____ Expiry Date: _____

Gentlemen:

We hereby establish our Irrevocable Letter of Credit in your favor and authorize you to draw on us, up to an aggregate amount of _____ (U.S. \$) Dollars available by your draft(s) at sight accompanied by your written certification that you, as Surety, have executed or have procured the execution of bond(s) or undertaking(s) at the request of _____, Principal, and that you have incurred liability, or that a situation exists under which, in the sole judgement of the Surety, claim may be made for loss, cost or expense, and that monies represented by your draft(s) are required in the discretion of the Surety for its protection and for the protection of its co-surety(ies) and reinsurer(s), if any, under said bond(s) or undertaking(s) or under agreement(s) of indemnity executed by - _____, Principal.

We engage with you that all draft(s) drawn under and in compliance with the terms of this credit will be duly honored by us as specified if presented at this office on or before - _____, or any extended date, it being a condition of this Irrevocable Letter of Credit that it shall be automatically extended for additional periods of one year from the present or each future expiration date unless sixty days prior to such date we shall notify you in writing by registered mail at the above address, that we elect not to renew this Letter of Credit for such additional period. Upon receipt by you of such notice, you may draw on us hereunder by means of your draft on us at sight for the full amount of this Letter of Credit, accompanied by your written certification that you have not been released from liability and that the proceeds of your draft will be applied by you to satisfy any loss, cost, claim or expense which may be incurred by you, or your co-surety(ies), or reinsurer(s), if any, as a result of having executed or having procured the execution of bond (s) or undertaking(s) as aforesaid, or under agreement(s) of indemnity aforesaid.

Your acceptance of this Credit will constitute your agreement to repay to us any funds paid by us to you hereunder and not used by you in satisfaction of, or reimbursement of, any loss, cost, claim or expense of any nature whatsoever incurred by you, (including unpaid premiums), on any such bond(s) or undertaking(s) or agreement(s) of indemnity as aforesaid.

Except as stated herein, this undertaking is not subject to any condition or qualification. The

obligation of the bank under this Letter of Credit shall be the individual obligation of the bank, in no way contingent upon reimbursement with respect thereto.

This letter of Credit is subject to and governed by the laws of the Commonwealth of Pennsylvania and the 1993 revision of the Uniform Customs and Practice for Documentary Credit of the International Chamber of Commerce (Publication No. 500) and, in the event of any conflict, the laws of the Commonwealth of Pennsylvania will control. If this credit expires during an interruption of business as described in Article 17 of said Publication 500, the bank hereby specifically agrees to effect payment if this Credit is drawn against within 30 days after the resumption of business.

Yours very truly,

Authorized Signature
(Title)

Authorized Signature
(Title)

NOTE: This letter must be signed by two authorized officers of the institution. The name and title of the officers must be typed below their signatures.