

USE BANK LETTERHEAD

DUAL OBLIGEE LETTER OF CREDIT

IRREVOCABLE LETTER OF CREDIT NO:

AMOUNT: \$

DATE OF EXPIRY:

BENEFICIARIES

APPLICANT

The terms of the Letter of Credit are to be as follows:

The Beneficiaries of this Letter of Credit are Plumbers Local 130, U. A., 1340 West Washington Boulevard, Chicago, Illinois 60607 and Plumbers Local 130 Benefit Funds 1340 West Washington Boulevard, Chicago, IL 60607 ("Beneficiaries"). **This Letter of Credit is made to secure for the payment of Wages, Expense Allowances, Required Regular Hourly Dues or Assessment deductions, contributions to the Savings Plan, Welfare Fund, Retirement Savings Fund, Pension Fund, Apprentice Training Fund, Industry Promotion Fund, PCA Midwest, West Suburban Association, the Kankakee and Iroquois Plumbing and Piping Contractors Association, and any other financial obligations as required by the Collective Bargaining Agreements due to be paid to or on behalf of any and all Union members or other employees working within the jurisdiction of the Union pursuant to the provisions of said Collective Bargaining Agreement and in the employ of the Principal.**

Upon demand by either of the Beneficiaries, the issuer shall pay to said Beneficiary an amount up to half of the \$_____ credit required by this letter. Such payments shall be for the purpose of paying financial obligations required by the Collective Bargaining Agreement owed to journeymen plumbers and apprentice plumbers employed by Employer as stated *supra*.

This letter of credit will be automatically renewed without amendment for a one year period on the expiration date set forth above and upon each anniversary of such date, unless at least sixty (60) days prior to such expiration date, or prior to any anniversary of such date, we notify in writing by certified mail that we elect not to so renew this Letter of Credit.

We hereby agree that all drafts and documents presented hereunder and in compliance with the terms of this Letter of Credit will be duly honored if drawn and presented to us for payment. This Letter of Credit is not transferable. This Credit is subject to the Uniform Customs and Practice for Documentary Credits (2006 revision), established by the International Chamber of Commerce, Publication No. 600.

Dated this _____ day of _____, 20_____

Bank Official Signature: _____

Title: _____

Printed Name: _____