

**DEEP Financial Assurance Irrevocable Letter of Credit
Engineered Control**

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER:

ISSUANCE DATE:

TOTAL AMOUNT: U.S.\$

BENEFICIARY:

APPLICANT:

Connecticut Department of Energy
and Environmental Protection
c/o: Director, Bureau of Water Protection
and Land Reuse, Remediation Division
79 Elm Street
Hartford, CT 06106-5127

[Name of owner/operator]
[Title if applicable]
[Address]

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 the Applicant [owner's or operator's name and address] up to the aggregate amount of [dollar amount in words] U.S. dollars \$[total amount]. We hereby authorize the Connecticut Department of Energy and Environmental Protection (DEEP) to draw at sight on us, [insert name and address of issuing bank], an aggregate amount equal to the total amount, available upon presentation of:

- (1) your sight draft, bearing reference to this letter of credit No. _____, and
- (2) your signed statement reading as follows: "I certify that the amount of the draft is payable pursuant to a DEEP approved variance involving engineered controls of polluted soils as prescribed in the Remediation Standard Regulations, Regulations of Connecticut State Agencies §22a-133k-2(f)(2)(B)."

This 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 1 year] on [date] and on each successive expiration date, unless, at least 120 days before the current expiration date, we notify both you and the Applicant by certified mail that we have decided not to extend this letter of credit beyond the current expiration date. In the event you are so notified, any unused portion of the credit shall be available upon presentation of your sight draft for 120 days after the date of receipt by both you and the Applicant, as shown on the signed return receipts.

Multiple and partial draws on this letter of credit are expressly permitted, up to an aggregate amount not to exceed the total amount. Whenever this letter of credit is drawn on under and in

compliance with the terms of this credit, we shall duly honor such draft upon presentation to us, and we shall deposit the amount of the draft directly into a DEEP-dedicated account in accordance with your instructions.

All banking and other charges under this letter of credit are for the account of the Applicant.

We certify that this letter of credit is issued to provide financial assurance to the State of Connecticut and the Commissioner of DEEP in compliance with the approved variance Rem ID # _____ involving engineered controls of polluted soils as prescribed in the Regulations of Connecticut State Agencies §22a-133k-2(f)(2)(B) of the Remediation Standard Regulations, as such regulations were constituted on the date shown immediately below.

This letter of credit is issued subject to [insert “the most recent edition of the Uniform Customs and Practice of Documentary Credits, published and copyrighted by the International Chamber of Commerce” or “the Uniform Commercial Code”].

Signature(s) of official(s) of issuing institution

[title(s) of official(s) of issuing institution]

[date]