



DIVISION OF MINERAL MINING
 900 NATURAL RESOURCES DRIVE, STE 400
 CHARLOTTESVILLE, VA 22903
 (434) 951-6310

IRREVOCABLE STANDBY LETTER OF CREDIT

Permit Number:	
Bond:	

Irrevocable Standby Letter of Credit Number: _____ **Date:** _____

Commonwealth of Virginia
 Department of Mines, Minerals, and Energy
 Division of Mineral Mining
 900 Natural Resources Drive, Suite 400
 Charlottesville, VA 22903

Bank Name

(Name,
 Address &
 Telephone
 Number)

DMM Representative:

In accordance with 4VAC25-31-260.C. of the **Virginia Administrative Code**, we hereby issue our **Irrevocable Letter of Credit** (on certain designated funds) in your favor for the account of (must state the exact name that appears on the permit)

[CHECK ONE ONLY]: Permit Application Number or Permit Number _____

for the sum or sums not to exceed a total of _____
 U.S. Dollars (\$ USD _____) available by your draft on us at sight.

This Letter of Credit will expire at our counters on _____

It is a condition of this Letter of Credit that it will be automatically extended for additional periods of one (1) year from the present or each future expiration date unless we have notified you in writing, not less than thirty (30) days before the annual expiration date that we elect not to renew this Letter of Credit. The Notice of such election shall be sent by registered mail, return receipt requested, and received by the Director of the Division of Mineral Mining (hereafter referred to as "DMM"), 900 Natural Resources Drive, Suite 400 (or any change of address provided by the DMM hereafter to us): or we may hand deliver the written Notice to, and obtain a written, dated receipt from the Director of DMM at the DMM's Charlottesville office.

- This credit is subject to the **Uniform Customs and Practice for Documentary Credits**
- We further agree that unless **expressly stated otherwise herein**, the terms and obligations represented by this credit shall be governed by the Uniform Commercial Code of the Commonwealth of Virginia and /or any other pertinent Virginia law. We agree that the proper forum for trial of any dispute involving our liability to the Commonwealth of Virginia, Department of Mines, Minerals and Energy, Division of Mineral Mining, on this Letter of Credit shall lie in Virginia, pursuant to our intent hereby to do business in the Commonwealth of Virginia.
- The letter of credit shall be payable to the division at sight, in part or in full.

Attached hereto is a certified copy of the Corporation's Resolution authorizing the undersigned to execute this Letter of Credit on behalf of _____ (name of Bank).

All drafts drawn under this credit shall state that they are, "Drawn under Letter of Credit No. _____
dated _____ [CHECK ONE ONLY]: Permit Application No. _____ or Permit No. _____

We hereby agree that drafts drawn under and in compliance with the terms of the Irrevocable Letter of Credit will be duly honored on due presentation to the Drawee.

By: _____ Title _____
Signature of Person Executing Instrument

Notarizing the Signature of: _____ **Title** _____

For Irrevocable Letter of Credit Number: _____ **Dated:** _____

Notarization:

Subscribed and sworn to before me by, _____, this _____ day of _____, 20____, in the State of _____, in the City/County of _____

Notary Public Name (printed or typed) (Seal) _____, Notary Public
Notary Public Signature

My Commission Expires _____, 20 _____ Notary Registration No. _____

DMM Approval Date: _____ **By:** _____