

**IRREVOCABLE LETTER OF CREDIT  
WAGE PAYMENT BOND**

Authorized by W. Va. Code §21-5-14(c)

ISSUING BANK: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

\_\_\_\_\_

BANK'S FEIN \_\_\_\_\_

IRREVOCABLE LETTER OF CREDIT NUMBER: \_\_\_\_\_

and who is insured by  the Federal Deposit Insurance Corporation  National Credit Union

Administration, hereby issues an Irrevocable Letter of Credit in the amount of \_\_\_\_\_

dollars (\$ \_\_\_\_\_) on behalf of

EMPLOYER: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

EMPLOYER'S FEIN: \_\_\_\_\_

for the benefit of the West Virginia Division of Labor.

The Employer is engaged in  construction work or  the severance, production or transportation of minerals, and is required by the Wage Payment and Collection Act, W. Va. Code §21-5-14, to furnish a wage bond. As long as the Employer honors its statutory responsibility to pay employee wages and fringe benefits when they are due, this Irrevocable Letter of Credit will not be drawn upon. If the Employer defaults or otherwise fails to pay employee wages and fringe benefits as required by the Wage Payment and Collection Act, the Bank or Credit Union guarantees that it will honor the Division of Labor's demand for payment from this Irrevocable Letter of Credit upon the Employer's default or failure to pay employee wages and fringe benefits.

The Bank or Credit Union agrees to issue this Irrevocable Letter of Credit subject to the following terms and conditions:

1. That Bank or Credit Union will automatically renew the Irrevocable Letter of Credit until the Irrevocable Letter of Credit is released by the express written authorization of the Commissioner of the West Virginia Division of Labor;

2. That the Bank or Credit Union acknowledges that the West Virginia Division of Labor is the beneficiary, on behalf of the Employer's employees, of the Irrevocable Letter of Credit;

3. That the Bank or Credit Union will honor the Division of Labor's demand for payment from the Irrevocable Letter of Credit to pay the wages and fringe benefits upon the Employer's default;

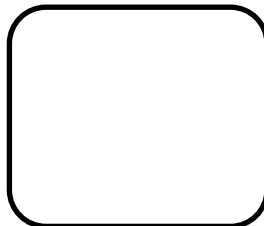
4. That the Bank or Credit Union will not allow the Employer or anyone else to make withdrawals against the Irrevocable Letter of Credit without the express written authorization of the Commissioner of the West Virginia Division of Labor.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

By: \_\_\_\_\_, its \_\_\_\_\_.  
Printed Name Title

\_\_\_\_\_  
Original Signature

Embossed Bank  
Or Credit Union Seal\*



\*If the bank has not adopted a corporate seal, please submit a letter on bank letterhead stating such.

If this document is executed by an official other than the Bank's or Credit Union's President or Vice President, the Board of Director's minutes authorizing that official to execute this document must be attached.

**EMPLOYER'S AUTHORIZATION TO DRAW UPON THE  
IRREVOCABLE LETTER OF CREDIT  
FOR FAILURE TO PAY EMPLOYEE WAGES AND FRINGE BENEFITS**

I, \_\_\_\_\_, in my capacity as  sole proprietor  
Name of Individual

member     partner     president     vice president of \_\_\_\_\_  
Name of Employer

engaged in  construction work or  the severance, production or transportation of minerals,

understand that \_\_\_\_\_ is required by the Wage Payment and Collection Act,  
Name of Employer

W. Va. Code §21-5-14, to furnish a wage bond.

The Employer named herein has posted Irrevocable Letter of Credit numbered \_\_\_\_\_  
in the amount of \$\_\_\_\_\_ as a wage bond.

I understand that as long as the Employer named herein honors its statutory responsibility to pay employee wages and fringe benefits when they are due, the Division of Labor will not draw upon the Irrevocable Letter of Credit. If the Employer named herein defaults or otherwise fails to pay employee wages and fringe benefits as required by the Wage Payment and Collection Act, I further understand that the Division of Labor will use as much of the funds available pursuant to the Irrevocable Letter of Credit as necessary to pay employee wages and fringe benefits.

I hereby expressly authorize the Division of Labor to use as much of the Irrevocable Letter of Credit funds as necessary to pay employee wages and fringe benefits that are due and owing.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ by

\_\_\_\_\_, its \_\_\_\_\_  
Printed Name Title

\_\_\_\_\_  
Original Signature

If the business named above is a corporation, this authorization must be executed by the President or Vice President or, if executed by another official, attach the minutes of the Board of Directors' meeting authorizing such official to execute this document on behalf of the corporation.

STATE OF \_\_\_\_\_

COUNTY OF \_\_\_\_\_, TO WIT:

I, \_\_\_\_\_, a Notary Public in and for the county and state aforesaid,  
Printed Name of Notary Public

do hereby certify that \_\_\_\_\_ who, as \_\_\_\_\_,  
Printed Name of Person Signing for Principal Title of Person Signing for Principal

signed the foregoing writing for \_\_\_\_\_, has this day, in my  
Principal

said county, before me, acknowledged the said writing.

My commission expires on \_\_\_\_\_.

Notary Seal



\_\_\_\_\_  
Notary Public Signature

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Approved as to sufficiency of form and manner of execution this

\_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

Attorney General of the State of West Virginia

By: \_\_\_\_\_