

PERPETUAL IRREVOCABLE LETTER OF CREDIT

Company Name: _____

Company Address: _____

Company Phone: _____ Federal Employer Identification Number (FEIN): _____

Bank Name: _____ Bank Phone: _____

Bank Address: _____

Letter of Credit Number: _____ Amount _____

Issuing Date: _____ Effective Date: _____

Beneficiary: STATE OF WEST VIRGINIA - DIVISION OF LABOR
Building 6, Room B-749
State Capitol Complex
Charleston, West Virginia 25305
(304) 558-7890

This perpetual irrevocable letter of credit is posted in lieu of a wage bond as permitted and required by West Virginia Code §21-5-14, and is subject to the provisions thereof, and the laws of the State of West Virginia. It may be drawn against by the Division of Labor at any time for wages and/or fringe benefits which came due during the effective dates thereof, unless earlier released in writing by the Commissioner pursuant to West Virginia Code §21-5-14. The issuing bank understands that this perpetual irrevocable letter of credit posted in lieu of a wage bond may only be terminated with the approval of the Commissioner of the West Virginia Division of Labor pursuant to the terms and conditions of West Virginia Code §21-5-14(g).

Any draft presented for payment must bear on its face the phrase "Drawn under Credit Number _____ dated _____ of _____."

(Name and Address of Bank)

and include the Commissioner's statement certifying that _____
(Company Name)

failed to pay in accordance with its obligations.

The issuing bank hereby guarantees that this perpetual irrevocable letter of credit will be duly honored within fourteen (14) days of presentation by the West Virginia Division of Labor to the issuing bank at the address provided above.

The issuing bank further agrees to notify the Commissioner in writing by certified mail no earlier than one hundred and twenty (120) days and no later than ninety (90) days prior to the five (5) year anniversary of the issuing date so that the Commissioner can determine if the wage bond may be terminated pursuant to West Virginia Code §21-5-14 (g).

(Signature of Authorized Bank Officer and Bank Seal)

Taken, subscribed and sworn to before me this _____ day of _____, 20 _____.

My Commission Expires _____.

(Notary Public)

Sufficiency in form and manner of execution approved this _____, day of _____,

20____. By _____, Assistant Attorney General.
9/21/10

Revised