

**SAMPLE OF
DEFERRED PAYMENT LETTER OF CREDIT
NO. _____**

BENEFICIARY: CAMERON COUNTY DRAINAGE DISTRICT NO. 1
3510 OLD PORT ISABEL ROAD
BROWNSVILLE, TEXAS 78526

APPLICANT: _____

AMOUNT: \$ _____ U. S. CY.

MATURITY: _____, 20__

THE FOREGOING AMOUNT WILL BE PAID BY BANK ON THE MATURITY DATE AGAINST BENEFICIARY'S DRAFT DRAWN ON _____ BANK.

SPECIAL INSTRUCTIONS:

- 1) THIS MATURITY DATE OF THIS LETTER OF CREDIT MAY BE EXTENDED WITHOUT AMENDMENT FOR ONE YEAR FROM MATURITY DATE THEREOF, IF WE RECEIVE AT LEAST FORTY-FIVE (45) DAYS PRIOR TO THE ORIGINAL MATURITY DATE , NOTICE FROM BENEFICIARY, THAT IT ELECTS AND AGREES TO CONSIDER THIS DEFERRED PAYMENT LETTER OF CREDIT RENEWED FOR AN ADDITIONAL ONE YEAR PERIOD, AT WHICH TIME WE WILL MAKE PAYMENT ON THE DRAFT OF BENEFICIARY. "THIS CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDIT (1933 REVISION) INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 500."