

SAMPLE IRREVOCABLE LETTER OF CREDIT
(Reproduced on Bank Letterhead)

Clean Irrevocable Letter of Credit No. _____
Date _____

Granite Re, Inc.
14001 Quailbrook Drive
Oklahoma City, OK 73134

Gentlemen:

At the request of (name of account providing credit) we, (name and street address of bank), have opened a CLEAN IRREVOCABLE LETTER OF CREDIT in your favor in the amount of \$(numerically and written) U.S. Dollars.

We warrant to you that all drafts under this CLEAN IRREVOCABLE LETTER OF CREDIT will be duly honored upon presentation of your draft on us at (street address of bank) on or before the expiration date, or on or before any automatically extended date as set forth below.

This CLEAN IRREVOCABLE LETTER OF CREDIT expires on (date of expiration), but will be automatically extended for additional and consecutive one year terms if you have not received by certified mail notification of our intention not to renew this CLEAN IRREVOCABLE LETTER OF CREDIT (30) days prior to the original expiry date and each subsequent expiry date.

Sincerely,

Authorized Signature (Must be an officer of the bank)

(Title)

**** INSTRUCTIONS ONLY:** *The format above must be followed exactly; the Surety does not accept any changes or amendments to this form. Please fax a DRAFT of the Clean Irrevocable Letter of Credit for review and approval prior to issuing an original document. The draft should be faxed to J. Ryan Bonding at 800-501-0989. After approval, the original ILOC should be sent overnight to J. Ryan Bonding, Inc., 2920 Enloe St., Ste. 103, Hudson, WI 54016 or mailed to P.O. Box 465, Hudson, WI 54016-0465. If you should have any questions, please do not hesitate to contact our office at 800-535-0006.***