

**CITY OF THOUSAND OAKS  
IRREVOCABLE STANDBY INSTRUMENT OF CREDIT**

No. \_\_\_\_\_

Amount: \$ \_\_\_\_\_

Date: \_\_\_\_\_

Project No. \_\_\_\_\_

TO: City of Thousand Oaks  
Public Works Department  
2100 Thousand Oaks Boulevard  
Thousand Oaks, CA 91362

We hereby authorize you to draw on \_\_\_\_\_ (name of bank or financial institution), \_\_\_\_\_ (address), California, at sight for the account of \_\_\_\_\_ (name of applicant) up to an aggregate amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_).

Drafts or demands are to be accompanied by the signed statement of the City Public Works Director or the City Manager that \_\_\_\_\_ (applicant) has not completed the work agreed to be performed by it and authorized by the City of Thousand Oaks (contract/application/permit) No. \_\_\_\_\_ for (describe work).

Drafts submitted hereunder must specifically mention the number and date of the Instrument of Credit. The amount of each draft negotiated, together with the date of its payment, shall be endorsed by \_\_\_\_\_ (name of bank or financial institution) on the reverse side of this Instrument of Credit.

We hereby acknowledge, guarantee, and pledge that the funds necessary to meet the commitments and obligations of the undersigned under this Instrument of Credit in the aggregate amount of \$ \_\_\_\_\_ are on hand and available, and will remain so throughout the period this Instrument of Credit remains effective. We further pledge and guarantee to immediately honor any draft or demand of the City of Thousand Oaks upon its presentation to us in accordance with the terms of this Instrument of Credit.

The provisions of California Government Code 66499.10, inclusive, relative to improvement security under the Subdivision Map Act, are incorporated herein by this reference as though set forth at length and the parties shall be bound by and comply with the provisions of the California Government Code.

The commitments and obligations of the undersigned under this Instrument of Credit are absolute and irrevocable and shall remain so until such time as the work has been COMPLETED AND ACCEPTED by the City of Thousand Oaks.

APPLICANT

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

Title: \_\_\_\_\_

\_\_\_\_\_

Print Name

**ALL SIGNATURES MUST BE  
ACKNOWLEDGED BY A  
NOTARY PUBLIC**

BANK FOR FINANCIAL INSTITUTION

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

Title: \_\_\_\_\_

\_\_\_\_\_

Print Name