

**C. Form of Letter of Credit for use as Collateral in the Multifamily Mortgage-Backed Securities Program**

(Issuing Bank's Letterhead)

**Irrevocable Unconditional Letter of Credit**

Beneficiary -	① _____	Letter of Credit No. _____	② _____
		Ginnie Mae Pool No. _____	⑭ _____
		FHA or RD Project No. _____	⑮ _____
		Date No. _____	③ _____

Gentlemen:

For the account of \_\_\_\_\_ ④ \_\_\_\_\_, we hereby authorize you or your transferee to draw on us at sight up to an aggregate amount of \_\_\_\_\_ ⑤ \_\_\_\_\_ dollars (\$\_\_\_\_\_).

This Credit is irrevocable, unconditional and transferable. This Credit may be transferred without charge one or more times upon receipt of your written instructions submitted in accordance with the attached transfer form.

Drafts drawn under this Credit must specify the number of this Credit and be presented at the office identified below not later than \_\_\_\_\_ ⑥ \_\_\_\_\_. Any sight draft may be presented to us by electronic, reprographic, computerized or automated system, or by carbon copy, but in any event must visibly bear the word "original". If the document is signed, the signature may consist of (or may appear to us as) an original handwritten signature, a facsimile signature or any other mechanical or electronic method of authentication.

This Credit sets forth in full the terms of our obligation to you, and such undertaking shall not in any way be modified or amplified by any agreement in which this Credit is referred to or to which this Credit relates, and any such reference shall not be deemed to incorporate herein by reference any agreement.

We engage with you that drafts drawn under and in compliance with the terms of this credit will be duly honored at \_\_\_\_\_ ⑦ \_\_\_\_\_.

Yours very truly,

⑧ [Issuing Bank]

By \_\_\_\_\_ ⑨ \_\_\_\_\_

[ ⑩ ]

[ ⑪ ]

**D. Sample Form for Transfer of Letter of Credit**

To: Name and Address of Issuing Bank

Bank Date: \_\_\_\_\_ ①⑥ \_\_\_\_\_

Gentlemen:

We hereby transfer to: \_\_\_\_\_ ①⑦ \_\_\_\_\_ all rights to your Letter of Credit  
Number.: \_\_\_\_\_ ② \_\_\_\_\_, subject to the terms of such Credit. Enclosed is the original Letter of  
Credit which should be returned to us with the endorsement of this transfer thereon.

Yours very truly,

(Authorized Signature)  
(Beneficiary)

Enclosure