

Agenda Item B.3: Attachment 1

Citibank's proposed edits to Letter of Credit Template for SRW

IRREVOCABLE STANDBY LETTER OF CREDIT NUMBER _____

Date

STATE OF OREGON

Acting by and through

The Energy Facility Siting Council

c/o Energy Siting Division Administrator

Oregon Department of Energy

550 Capitol St NE – 1st floor

Salem, Oregon 97301-3737

Ladies and Gentlemen:

At the request and for the account of Summit Ridge Wind LLC, 1088 Sansome, San Francisco, CA 94111, and on behalf of the Summit Ridge Wind Project, we, Financial Institution hereby establish effective immediately, in favor of you, the STATE OF OREGON, acting by and through The Energy Facility Siting Council ("Beneficiary") this Irrevocable Standby Letter of Credit Number _____ (the "Letter of Credit") in the amount of USD \$63,129.00 (sixty three thousand, one hundred and twenty nine dollars) (as such amount may be reduced from time to time by partial draws hereunder, the "Stated Amount").

We are informed that this Letter of Credit is being issued in connection with the Site Certificate for the Summit Ridge Wind Project with the STATE OF OREGON dated August 19, 2011, as may be amended from time to time.

This Letter of Credit is issued, presentable, and payable at our offices at Financial Institution, address Attention: Standby Letter of Credit Department and expires with our close of business on date (the "Expiration Date").

It is a condition of this Letter of Credit that it shall be automatically extended without amendment for successive one (1) year periods from the present or any future Expiration Date hereof, unless we provide you with written notice by overnight courier or registered mail of our election not to extend this Letter of Credit at least sixty (60) days prior to any such Expiration Date (the present or any future expiration date as aforesaid is referred to herein as the "Expiration Date"). For the purposes hereof, "Business Day" shall mean any day on which commercial banks are not authorized or required to close in New York.

Subject to the terms and conditions herein, funds under this Letter of Credit are available at

sight against your draft drawn on us bearing upon its face the clause "Drawn under Financial Institution Letter of Credit Number _____ dated __, 20__ and accompanied by the following documents:

1. The original of this Letter of Credit and all subsequent amendments, if any; and
2. Your sight draft drawn on us; and
3. A dated draw certificate signed by an authorized officer of the Beneficiary and on Beneficiary's letterhead in the form of attached Exhibit(s) A, B or C to this Letter of Credit (incorporated herein by reference and made an integral part hereof).

Partial drawing and multiple presentations are permitted under this Letter of Credit, provided that the Stated Amount of this Letter of Credit shall be permanently reduced by the amount of each such draw paid by us.

This Letter of Credit may not be transferred. Any purported transfer shall be void and of no force or effect.

The **Financial Institution** agrees that a draft drawn and presented in conformity with the terms of this Letter of Credit will be duly honored upon presentation. If a draft made by Beneficiary does not conform to the terms and conditions of this Letter of Credit, we will give Beneficiary ~~prompt~~ notice within three business days that the demand for payment will not be affected. Such notice will include a statement of reasons for the denial. Upon being notified that the demand for payment was not affected in conformity with this Letter of Credit, Beneficiary may attempt to correct the nonconforming demand; provided, however, that any draft or document prescribed to correct such nonconforming demand must be provided on or prior to the Expiration Date.

This Letter of Credit sets forth in full our undertaking and such undertaking shall not in any way be modified, amended, amplified or limited by reference to any documents, instruments or agreements referred to herein, except only the exhibits referred to hereby and any such reference shall not be deemed to incorporate by reference any document, instrument or agreement except for such exhibits.

Except as otherwise expressly stated herein, this Letter of Credit is issued subject to the International Standby Practices ("ISP98"), International Chamber of Commerce Publication No. 590. As to matters not covered by the ISP98, this Letter of Credit shall be governed by the laws of the State of Oregon without regard to the principles of conflicts of laws thereunder.

All parties to this Letter of Credit are advised that the U.S. Government has in place certain sanctions against certain countries, territories, individuals, entities, and vessels. Citigroup entities, including branches and, in certain circumstances, subsidiaries, are/will be prohibited from engaging in transactions or other activities within the scope of applicable sanctions.