

payments of principal and/or interest required by said Contract (and more fully described above) on or before five days after the due date of each such payment. The undersigned will disburse, on the dates stated above, all or any portion of said principal and/or interest payments which shall not have been paid by Walter S. Griffin and Frank B. Halter, their successors and assigns, as of the dates shown above for such disbursements, up to but not exceeding the amounts designated above for each such disbursement.

This Letter of Credit shall be irrevocable on the part of the undersigned bank, and shall expire on February 8, 1978. Any of the disbursements described above which relate to payments on said Contract which are past due as of the date hereof shall be stricken from and shall not be included within the obligation and benefit of this Letter of Credit.

Payment will be made to the beneficiaries as provided herein upon presentment of a sight draft, executed by both of the beneficiaries (or their heirs, successors, or personal representatives) or by one of them acting as attorney-in-fact for both of them under a valid written power-of-attorney, which sight draft shall be accompanied by an affidavit executed by both beneficiaries (or their heirs, successors, or personal representatives) or by such attorney-in-fact stating that Walter S. Griffin and Frank B. Halter, their successors or assigns, have failed to make full payment of the principal and/or interest installment due under said Contract, and setting forth the exact amount of the unpaid portion of such installment of principal and/or interest. The undersigned bank shall have a period of twenty-four hours to examine said sight draft and affidavit and to investigate the failure of payment by Walter S. Griffin and Frank B. Halter, or their successors or assigns, and shall pay to the beneficiaries, (or their heirs, successors, or personal representatives) or their attorney-in-fact, the full amount of said sight draft not later than twenty-four hours after its presentment, unless the undersigned bank can provide proof within such period of time that all or any portion of the

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