

**PROPOSAL GUARANTY
IRREVOCABLE LETTER OF CREDIT**

Beneficiary:
State of Tennessee
Department of Transportation

Contract No. _____

State Project No. _____

Please be advised that irrevocable documentary credit has been opened by _____
_____ (named bank) in favor of the State of Tennessee, Department of Transportation, by
order of _____ (bidder) of
_____, _____, in the amount of
\$ _____, representing an amount which must be not less than five percent
(5%) of the amount bid by _____ (bidder) to
assure execution of a contract and cause to be executed a contract surety bond or Contract Performance Irrevocable Letter
of Credit acceptable to the Department on award of the captioned contract.

This document is valid a minimum of 60 calendar days from the date of execution, and may be drawn upon by the
beneficiary on delivery of a sight draft drawn on this bank which references this document, together with a certificate duly
signed by an official of the beneficiary stating that the amount being drawn represents funds to which the beneficiary is
entitled.

(Name and Address of Bank)

By: _____

Title: _____

STATE OF _____, COUNTY OF _____

On this the _____ day of _____, _____, personally appeared before me
_____, to me personally known, who being duly sworn, did depose and
say: that he/she resides in _____, State of _____ and that he/she is
the _____ of _____ described
herein and which executed the above agreement and that he/she signed pursuant to proper authority and authorization.

(Notary Public)

My commission expires _____ day of _____.

(Seal)