(ON BANK LETTERHEAD)

Issuing Bank: Irrevocable Letter of Credit No.: _____

Place and Date of Issue: Expiration Date and Place for
                                                Presentation of Documents:
                                                September 30, 20____
                                                Bank Counters

Applicant: Beneficiary:
                                                S.C. Department of Consumer Affairs
                                                2221 Devine Street, Suite 200
                                                P.O. Box 5757
                                                Columbia, SC 29250-5757

                                                Amount: $50,000.00 (U.S. Dollars)

We hereby establish our irrevocable letter of credit, number _____, in your favor for the account of ___(Name of Applicant PEO)___ up to the aggregate amount of $50,000.

This letter of credit is available for payment, in whole or in part, against presentation of your drafts at sight drawn on us bearing the clause: "Drawn under ____(Name of Bank)____ letter of credit number _____, accompanied by the following documents:

1)   Beneficiary's signed statement addressed to the applicant, stating: ___(applicant's name)___ has failed to comply with provisions of South Carolina law regarding the regulation of professional employer organizations, S.C. Code Ann. § 40-68-10 et. seq. (Supp. 2006) as determined by the Administrator after notice and opportunity for hearing. We are therefore entitled to the sum of $_____ drawn under letter of credit number _____.

or

2)   Beneficiary's signed statement addressed to the Applicant stating that it has not replaced this letter of credit number _____ with another letter of credit or other evidence of financial responsibility acceptable to the Department within 45 days of the expiration date of the credit, and therefore we are entitled to the sum of $ _____ drawn under letter of credit number _____.

The original Letter of Credit must accompany all draws.

We hereby engage with you that drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored upon presentation of documents to us on or before the expiration date. Should this Letter of Credit be terminated before the expiration date, (Name of Bank) will provide 45 (forty-five) days advance written notice to the beneficiary named above.

This Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (1993 Revision) International Chamber of Commerce Publication No. UCP500.

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Signature of Authorized Bank Representative