

Letters of Credit Department (904)
PO Box 362708
San Juan, PR 00936-2708
Swift Address: BPPRRSX
Tel. (787) 751-9800 Ext. 313187 Fax (787) 281-4158

Letter of Credit Department (904) Loan ID. _____
Señorial Center
Ave. Lomas Verdes, PR177 Int. PR52
San Juan, PR 00926

Unit _____ Mailing Code _____ Cost Center _____
Employer Tax ID _____ Account Number _____ Unit Contact Person / Extension No. _____

To: BANCO POPULAR DE PUERTO RICO (the "Bank"): Please issue on our behalf, for our account and at our risk your Standby Irrevocable Letter of Credit (the "Letter of Credit") in accordance with the instructions and/or conditions included in this application.

By signing below, we acknowledge and agree that this application and the Letter of Credit are made subject to the Master Letter of Credit Agreement previously delivered to the Bank (the "Master Letter of Credit Agreement"), the provisions of which are incorporated by reference and the most recent version of the International Standby Practices of the International Chamber of Commerce. We also acknowledge receipt of copy of the "International Services Cost" disclosure applicable to this transaction.

Notify through your correspondent by: Mail / Air mail Teletransmission Courier

| | |
|--|--|
| Applicant Name Telephone Email Address Physical Address | Beneficiary Name Telephone Email Address Physical Address |
| Beneficiary Bank Name Physical Address | Advising Bank Name Physical Address |

Drafts (Payment Demand) must be drawn and negotiated not later than _____.
Expiration Date

Up to the aggregate amount of (in figures and words; use ISO Currency Code)

Available by drafts drawn at sight _____ at your option, on you or any of your correspondents when accompanied by the following documents:

Purpose of the Letter of Credit _____

Documents Required (Please be specific as to documents; remember that Letters of Credit are negotiated against documents and not conditions.):

Beneficiary Statement

Transferable Credit (As per ISP 98 Rule 6)

Partial Drawings Allowed Not Allowed
Confirmation of the Credit Requested Not Requested
Special Instructions _____

Applicant Name _____ Applicant Signature _____

Bank Officer Name _____ Bank Officer Signature _____

Date _____