

1. ARE ISSUED IN ACCORDANCE WITH ~~THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS OF THE INTERNATIONAL CHAMBER OF COMMERCE § 9-109 OF THE COMMERCIAL LAW ARTICLE;~~ AND

2. CONTAIN A PAYOUT CLAUSE IN THE EVENT THAT DEFAULT CANNOT BE REMEDIED; AND

3. IDENTIFY THE SOLICITATION OR CONTRACT NUMBER FOR WHICH THE SECURITY INTEREST IS PROVIDED;

(III) UNITED STATES GOVERNMENT SECURITIES AT MARKET VALUE;

(IV) STOCKS AND BONDS THAT:

1. ARE ACTIVELY TRADED ON A NATIONAL UNITED STATES SECURITY EXCHANGE;

2. ARE ACCOMPANIED BY CERTIFICATES ISSUED IN THE NAME OF THE INDIVIDUAL SURETY; AND

3. ARE PLEDGED AT 90% OF THEIR 52-WEEK LOW, AS REFLECTED AT THE TIME OF SUBMISSION OF THE BOND;

(V) REAL PROPERTY ~~THAT:~~

1. ~~IS LOCATED IN THE UNITED STATES OR ITS OUTLYING AREAS;~~

2. THAT IS OWNED BY THE CONTRACTOR OR INDIVIDUAL SURETY IN FEE SIMPLE OR WITH COTENANTS THAT ALL AGREE TO ACT JOINTLY; AND

2. THAT MAY INCLUDE THE GRANTING OF A MORTGAGE OR DEED OF TRUST ON REAL PROPERTY LOCATED WITHIN THE STATE IF SATISFACTORY TO THE UNIT;

3. A. ~~IS PLEDGED AT 100% OF THE MOST CURRENT REAL ESTATE TAX ASSESSMENT VALUE OF THE PROPERTY, EXCLUSIVE OF ENCUMBRANCES, OR~~

B. ~~IS PLEDGED AT 75% OF THE UNENCUMBERED MARKET VALUE OF THE PROPERTY, AS DETERMINED BY AN APPRAISAL DATED NO EARLIER THAN 6 MONTHS BEFORE THE DATE OF THE BOND; OR~~

3. FOR WHICH THE FACE AMOUNT OF THE MORTGAGE OR DEED OF TRUST ON THE REAL PROPERTY LOCATED WITHIN THE STATE DOES NOT EXCEED 75% OF THE CONTRACTOR'S OR INDIVIDUAL SURETY'S EQUITY INTEREST IN THE PROPERTY; AND