[Date]

To: [Name of Lead Underwriter/Arranger]
[Address]
[City, State, Zip Code]

And To: [Name of Issuer]
[Address]
[City, State, Zip Code]

Re: Agreed-Upon Procedures Report regarding the Issuance of [Full Name of Bond/Notes]

Dear Sirs/Mesdames,

We have performed the procedures enumerated below, which were agreed to by [Name of Issuer] (the "Company") and [Name of Underwriter(s)] (the "Underwriters"), solely to assist you in evaluating certain financial information included in the Offering Circular dated [Date] (the "Offering Document") relating to the proposed issuance of the [Description of Bonds].

This agreed-upon procedures engagement was conducted in accordance with [Standard, e.g., ISRS 4400 / AICPA AT-C Section 215]. The sufficiency of these procedures is solely the responsibility of the specified parties. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Procedures and Findings:

1. We compared the amounts listed under the "Use of Proceeds" section on page [X] of the Offering Document to the internal budget projections approved by the Board of Directors on [Date] and found them to be in agreement.

2. We recalculated the Debt-to-Equity ratio as of [Date] presented on page [X] of the Offering Document using the formulas defined in the "Terms and Conditions" and found the calculation to be mathematically accurate.

3. We compared the historical financial data for the years ended [Year] and [Year] included in the "Summary Financial Information" section to the audited financial statements of the Company and found them to be in agreement.

4. [Insert additional specific procedures as required].

We were not engaged to, and did not, conduct an examination or review, the objective of which would be the expression of an opinion or limited assurance on the Offering Document. Accordingly, we do not express such an opinion or assurance. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Company and the Underwriters in connection with the issuance of the Bonds and is not intended to be and should not be used by anyone other than these specified parties.

Yours faithfully,

[Signature of Accounting Firm]
[Name of Accounting Firm]
[Location]