

BANK LETTERHEAD

Date

County of Henrico, Virginia
Department of Public Works
P.O. Box 90775
Henrico, Virginia 23273

Attention: County Engineer

Gentlemen:

We hereby open our Irrevocable Letter of Credit No. (_____) in your favor for the account of (Name of Developer), (_____ Address) for a sum not exceeding (Gross sum required on Environmental Compliance Agreement) available by your sight drafts on the (Name of Bank) at (address), Richmond, Virginia, and accompanied by documents specified below:

A certified statement signed by an official of Henrico County, Virginia stating that the (Name of Developer) has not satisfactorily provided for environmental compliance as required by Chapter 10 of the Code of the County of Henrico, Virginia, as stated in the Environmental Compliance agreement dated (Date) and as provided by the approved plans for (Name of Project).

A statement signed by an official of Henrico County to the effect that the drawing is for the explicit purpose of providing environmental compliance pursuant to the terms of the Code of the County of Henrico, Virginia (and any amendment thereto) and as provided on the approved construction plans for (Name of Project).

All drafts must bear the clause "Drawn under the (Name of Bank) Letter of Credit No. () dated ()."

We hereby engage with drawers, endorsers, and bona fide holders that all drafts drawn in compliance with the terms of this credit shall be duly honored upon presentation and delivery of the documents. This Irrevocable Letter of Credit shall remain in full force and effect for a period of three (3) years from the date hereof. While this Letter of Credit is in effect, the County may draw up to the full amount of the sum at (must be a Richmond location). This credit shall be terminated upon the County of Henrico's County Engineer (or his appointed agent) giving written release to (Name of Developer) stating that he has well and truly performed and fulfilled the obligations of the required improvements for (Name of Project).

This Irrevocable Letter of Credit shall be construed in accordance with the "Uniform Customs and Practices for Commercial Documentary Credits" promulgated by the XIII Congress of the International Chamber of Commerce (International Chamber of Commerce Brochure No. 500, 1993 revision) and the provisions of the Uniform Commercial Code - Letters of Credit - Title 8.5 of the Code of Virginia, 1950, as amended.

Very truly yours,

(Name of Bank)

(Authorized Bank Officer)

(Corporate Seal)
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