

BANK LETTERHEAD

Date

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

Attention: County Engineer

To whom it may concern:

We hereby open our Irrevocable Letter of Credit No. (_____) in your favor for the account of (Name of Developer), (Address) for a sum not to exceeding (Gross sum required by department) 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 (Name of Developer) has not satisfactorily provided for (Improvements) 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 (improvements) as provided on the approved construction plans for (Name of Project).

We hereby engage with drawers, endorsers, and bona fide holders of 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 five (5) 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 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 they 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.

Sincerely,

(Name of Bank)

(Authorized Bank Officer)