STORMWATER MANAGEMENT FACILITIES (BMP) LETTER OF CREDIT

(PUT ON BANK LETTERHEAD)

IRREVOCABLE LETTER OF CREDIT NO. (1) ______________________ (2)________________

County of Gloucester
c/o Garrey Curry
Deputy County Administrator
6582 Main Street
Post Office Box 329
Gloucester, Virginia 23061

Re: ___________(3)______________ (13)____________________________________

Gentlemen:

We hereby establish our Irrevocable Letter of Credit No. ____(1)____ in your favor, for the
account of ____________(3)______________, available by your drafts drawn at sight on us up to the
aggregate amount of ____________(4)____________, each such draft accompanied by the following
document:

Your written statement certifying that ________(3)_________ has defaulted in the performance of
the responsibility to construct the Stormwater Management Facilities as depicted on the plans entitled
______________________(5), dated the (6) ____ day of __________, 20__, latest revision dated the (6A)
_____ day of ______________, 20__, and subsequent revisions approved by the County of Gloucester, and
that you are, in consequence, entitled to the amount of the accompanying draft.

All drafts drawn under this letter of credit must be marked “Drawn under _____(7)_____ Letter of
Credit No. ____(1)_____ dated ____(2)____”.

This credit is valid until ________(8)________ or any extension thereof, and drafts drawn
hereunder, if accompanied by documentation as specified above, will be honored if presented on or before
that date to _______(9)________ at _______(10)_________ or, if said bank is not doing business at such
address, then to any other address or location of said bank or its successor. It is a condition of this Letter of
Credit that it will be automatically extended without notification for successive one year periods of time,
unless at least sixty (60) days but not more than ninety (90) days prior to any expiration date, we send
written notice by certified mail to the Environmental Programs Admin.
of Gloucester County, Virginia, which
includes reference to the name of the Agreement, the amount of this letter of Credit and ____________(3)_________, that we elect not to renew this Letter of Credit for such additional period of
time. Upon receipt by the Environmental Programs Admin of such notice, you may draw upon us without
regard for default by _________(3)_______ by your draft at sight without other documentation, except as
set forth above.

Except as otherwise expressly stated herein, this credit is subject to ISP98, and to the extent not
inconsistent with ISP98, the “Uniform Customs and Practice for Documentary Credits”, as most recently
published by the International Chamber of Commerce.

Very truly yours,

____________________  (7)________________

By: ______________________ (11)________________

____________________ (12)________________
(1) Number assigned to letter of credit by bank.

(2) Date issued.

(3) Name of person, corporation, or partnership submitting letter of credit.

(4) Amount of letter of credit written in words and numerals, e.g., Fifty thousand and no/100 dollars ($50,000.00).

(5) Insert Project Name on plans, by Design Firm.

(6) Date of Initial Site Plan submittal.

(6A) Date of last revision of Site Plan.

(7) Name of bank.

(8) Expiration date of letter of credit

(9) Name and address of bank.

(10) Address of bank or branch thereof where letter of credit is to be presented. No letter of credit will be acceptable unless it may be presented at a bank office in Gloucester County, York County, or James City County or in the City of Newport News, Hampton, Williamsburg, Norfolk, Virginia Beach, Chesapeake, or Richmond.

(11) Signature of authorized officer of bank.

(12) Title of authorized officer of bank.

(13) Name of project.