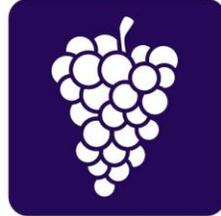


New Kent

C O U N T Y • V I R G I N I A



A GREAT PLACE TO GROW

IRREVOCABLE LETTER OF CREDIT

BETWEEN

Bank

AND

THE COUNTY OF NEW KENT, VIRGINIA

DATE:	
TAX MAP NO. OR SUBDIVISION NAME:	
AMOUNT OF SECURITY:	

**NEW KENT COUNTY
IRREVOCABLE LETTER OF CREDIT
SUMMARY OF IMPROVEMENTS**

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____
7. _____
8. _____
9. _____
10. _____
11. _____
12. _____
13. _____
14. _____
15. _____
16. _____
17. _____
18. _____
19. _____
20. _____
21. _____
22. _____
23. _____
24. _____
25. _____

**IRREVOCABLE
LETTER OF CREDIT NO. _____**

County of New Kent
Department of Community Development
P.O. Box 150
12007 Courthouse Circle
New Kent, Virginia 23124

Gentlemen:

We hereby open our Irrevocable Letter of Credit No. _____ effective on _____ in your favor for the account of _____, (the "Customer"), for a sum not to exceed _____ available by your sight drafts on the _____ bank (the "Issuing Bank").

We have been informed that the purpose of this Irrevocable Letter of Credit (the "Letter") is to furnish the County of New Kent, Virginia (the "County") with surety for the construction of all improvements (the "Improvements") required by that certain Erosion and Sediment Control Performance Agreement dated _____, 20__ by and between _____ and the County (the "Agreement") and by the New Kent County Code (the "County Code") and all amendments thereto. Drafts hereon shall be promptly honored when accompanied by documents specified below:

1. A certified statement signed by the New Kent County Administrator (the "Administrator") stating that the Customer has not satisfactorily installed and maintained, or caused to be installed and maintained, the Improvements.
2. A certified statement signed by the Administrator to the effect that the drawing is for the explicit purpose of providing for the completion of the Improvements.
3. All drafts must bear the clause "Drawn under the _____ bank letter of credit no. _____ dated _____."

We hereby engage with the beneficiary that all drafts drawn in compliance with the terms of this Letter shall be duly honored upon presentation and delivery of the documents.

This Letter shall extend itself automatically from year to year thereafter unless and until the issuing bank shall give at least ninety (90) days prior written notice to the Customer, to the Administrator and County Attorney, P.O. Box 150, 12007 Courthouse Circle, New Kent, Virginia 23124, by certified mail return receipt requested, or overnight courier of its intent to terminate the same at the expiration of the ninety (90) day period. During the last sixty (60) days during which this Letter is in full force and effect, the County may draw up to the full amount of the sum when the draft is accompanied by the above described certified document stating that the Customer has not completed the Improvements and has not provided the County with an acceptable substitute Letter of Credit.

This Letter may be amended to each anniversary upon receipt by the Issuing Bank of a written request from the applicant reflecting the cost of inflation associated with the Improvements if it can be shown that the face value of this Letter is inadequate to cover the costs

of the Improvements. This Letter may be terminated prior to the current expiration date upon the County giving written release to the Customer and to the Issuing Bank that the Customer has installed and maintained all the Improvements in compliance with the Agreement and the County Code.

This Letter of Credit may also be terminated upon the County giving a written release to the Customer and to the Issuing Bank that the Customer has either:

1. Constructed a portion of the Improvements in compliance with the Agreement and the County Code and the warranty and or stabilization period provided in the Agreement has ended; or
2. Paid the construction costs of such Improvements to a third party and has certified such fact to the County and has furnished the County with the surety in an amount sufficient for and conditioned upon the construction of the remainder of such Improvements.

This Letter shall be construed according to the “Uniform Customs and Practices for Documentary Credits,” International Chamber of Commerce Publication 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,

Letter of Credit _____
(Bank's Name)

(Number and Date as above)

(Bank Name & Telephone No.)
BY: _____
(Type Name and Title)

ACKNOWLEDGMENT

COMMONWEALTH OF VIRGINIA

County of New Kent, to wit:

_____, acknowledged the foregoing instrument before me this ____ day of _____, 20____.

_____(SEAL)

Notary Public

My Commission Expires: _____

Notary Number: _____

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