

FORM DOCUMENT - PREPARE DOCUMENT ON BANK LETTERHEAD
(Bolded words in parentheses are instructions)

VARIATIONS TO THIS FORM WILL NOT BE ACCEPTED BY THE TOWN

DATE

IRREVOCABLE LETTER OF CREDIT NO:

TOWN OF OCCOQUAN
314 Mill Street, P. O. Box 195, Occoquan, Virginia 22125
703-491-1918 • 703-491-4962 (Fax)

Gentlemen:

We hereby authorize you to draw on us for the account of **(Developers Name and Full Address)** (hereinafter "Developer") up to an aggregate amount of U.S. Dollars \$ **(Amount)** (hereinafter "Funds") available by your drafts at sight accompanied by certification from the Town's designated agent for plan and performance agreement compliance ("Designated Agent") that the Developer failed to complete installation in accordance with a plan known as **(Plan Name and Plan Number)** (hereinafter "Approved Plan") or otherwise failed to perform in accordance with an agreement dated **(Agreement Date)** between **(Developers Name)** and the TOWN OF OCCOQUAN.

This Letter of Credit is irrevocable and unconditional. **I certify that this institution is FDIC or FSLIC insured.** We hereby further agree that:

1. Drafts drawn on the Funds by the Town under and in compliance with the terms of this Letter of Credit will be duly honored if presented at our offices at **(Bank Name and Address)** on or before **(This date must be six months after the agreement expiration date).**
2. It is a condition of this Letter of Credit that it will be automatically extended for additional periods of six months from the present or future expiration date hereof, unless 90 days prior to such date we notify you, in writing by registered mail, that we elect not to renew this Letter of Credit for such additional period.
3. Except so far as otherwise expressly stated, this Credit is subject to the Uniform Customs and Practice for Documentary Credits, 2007 revision, of the International Chamber of Commerce, specifically ICC Publication No. 600. The amount of any draft drawn hereunder must be endorsed on the reverse side hereof. All drafts must be marked "Drawn under **(Bank name & Telephone Number)** Letter of Credit No: _____ dated _____.

(Bank name)

By: _____
(Name and Title - President or Vice President)

ACKNOWLEDGMENT OF Bank

STATE OF _____

COUNTY OF _____ :

to wit:

The foregoing instrument was acknowledged before me this _____ day of _____
20 _____, by _____

(Name of Person Signing Above)

Notary Public _____ My Commission expires: _____

Notary I.D. Number: _____