

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.