



IRREVOCABLE STANDBY LETTER OF CREDIT

BENEFICIARY:

County of Roanoke
Department of Development Services
P.O. Box 29800
5204 Bernard Drive
Roanoke, VA 24018
Attention: Cecelia Thomas,
Development Review Coordinator

DATE: _____**AMOUNT U.S. DOLLARS:**

\$ _____

LETTER OF CREDIT NUMBER:
_____**APPLICANT:**

EXPIRATION DATE:
_____**PROJECT NAME:** _____
PROJECT NUMBER: _____**DATE OF AGREEMENT:**

We hereby issue this Irrevocable Standby Letter of Credit in the Beneficiary's favor, which is available for payment of the Beneficiary's draft(s) up to the aggregate amount of U.S. Dollars \$ _____ drawn on _____ at sight accompanied by the following documents:

Beneficiary's signed statement certifying that _____ has failed to perform in accordance with their agreement(s) dated _____, with the County of Roanoke in connection with physical improvements, water, sewer, drainage, streets, soil and erosion control in _____, Roanoke County, Virginia, and that the funds drawn under this Letter of Credit will be used to pay for the completion of said physical improvements, water, sewer, drainage, streets, and/or soil and erosion control.

Each draft drawn relative hereto must be marked: "DRAWN UNDER _____ LETTER OF CREDIT NUMBER _____," and be accompanied by this original Letter of Credit.

This Irrevocable Letter of Credit shall remain in full force for a period of one (1) year from the effective date hereof and shall automatically renew itself without amendment from year to year hereafter unless and until _____ shall give ninety (90) days prior written notice to the County of Roanoke, Virginia, by certified mail, return receipt requested, of its intent to terminate the same at the expiration of the ninety (90) day period. During the last thirty (30) days during which the Letter of Credit is in full force and effect, the County may draw up to the full amount available under the Letter of Credit with a draft accompanied by a document stating that " _____ has not

Irrevocable Standby Letter of Credit Number: _____

Date: _____

Page 2 of 2

completed the required improvements for _____
and has not provided an acceptable substitute Irrevocable Letter of Credit and that the drawing is
for the explicit purpose of guaranteeing and/or providing for the completion of said
improvements."

This Irrevocable Standby Letter of Credit sets forth in full the terms of our undertaking.
This undertaking shall not in any way be modified, amended or amplified by reference to any
documents or contracts referred to herein.

We hereby agree to honor each draft drawn under and in compliance with the terms of
this credit, if duly presented (together with the documents as specified) at our office at
_____, on or before the expiration date hereof.

This credit is subject to the "Uniform Customs and Practice for Documentary Credits"
(2007 Revision), International Chamber of Commerce Publication No. 600.

Name of Bank

Authorized Signature

Typed Name

Title