

BANK LETTERHEAD

IRREVOCABLE STANDBY LETTER OF CREDIT

Letter of Credit Number	Issue Date	Expiration Date

City of Harrisonburg
Department of Community Development
409 S. Main St.
Harrisonburg, VA 22801

To whom it may concern:

We hereby open our Irrevocable Standby Letter of Credit in your favor for the account of _____, _____ in the aggregate of \$ _____ (United States Dollars _____) available by payment of your draft(s) at sight drawn on ourselves when accompanied by the following document(s):

1. A copy of the Letter of Credit and any subsequent amendments, and;
2. A statement purportedly signed by an authorized representative of the City of Harrisonburg stating “ _____ name has failed to comply with its obligation for installment and maintenance (one year following acceptance by City) of all public improvements, stormwater management and erosion control measures at _____ located at _____ as prepared by _____ originally approved by the City of Harrisonburg on Date.”

This Irrevocable 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 document or contract referred to herein.

Draft(s) drawn under this credit must specifically reference our Letter of Credit Number.

We hereby agree with you that draft(s) drawn under and in compliance with the terms and conditions of this credit shall be duly honored if presented together with document(s) as specified and the original of this credit, at our office located at _____ on or before the above stated expiry date.

Except as otherwise expressly stated herein, this Letter of Credit is subject to the uniform customs and practice for documentary credits, established by the International Chamber of Commerce, as in effect on the date of issuance of this credit.

Sincerely,