

IRREVOCABLE LETTER OF CREDIT

ISSUED BY:

ADDRESS:

TELEPHONE:

Beneficiary:

Date:

Campbell County Board of Supervisors
34 Rails End Lane
Rustburg, VA 24588

Letter of Credit No. _____

Project Name: _____

Applicant:

Amount:

U.S. \$ _____

Expiration Date:
See Below

WE HEREBY OPEN OUR IRREVOCABLE LETTER OF CREDIT NO. _____ IN YOUR FAVOR FOR THE ACCOUNT OF _____ FOR A SUM NOT EXCEEDING U.S. \$ _____ AVAILABLE BY YOUR SIGHT DRAFTS ON US AND ACCOMPANIED BY THE FOLLOWING DOCUMENT:

A CERTIFIED STATEMENT SIGNED BY AN OFFICIAL OF CAMPBELL COUNTY STATING THAT _____ HAS NOT SATISFACTORILY PERFORMED ITS OBLIGATION TO THE COUNTY OF CAMPBELL RELATING TO _____ **LAND DISTURBING PERMIT # (_____)** WORK, AND THAT THE PROCEEDS OF THE DRAWING WILL BE USED IN PROVIDING FUNDS FOR COMPLETION OF THE PROJECT.

***THIS LETTER OF CREDIT SHALL BE VALID FOR A PERIOD OF ONE YEAR FROM THE DATE HEREOF AND SHALL AUTOMATICALLY RENEW FROM YEAR TO YEAR THEREAFTER UNLESS THE GUARANTOR SHALL GIVE NINETY DAYS PRIOR WRITTEN NOTICE TO THE COUNTY OF CAMPBELL OF ITS INTENT TO TERMINATE SAME AT THE EXPIRATION OF SAID NINETY DAY PERIOD.

WE HEREBY ENGAGE WITH YOU THAT ALL DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT SHALL BE DULY HONORED UPON PRESENTATION AND DELIVERY AT THIS OFFICE WITHIN THE VALIDITY OF THE CREDIT.

SINCERELY,

AUTHORIZED SIGNATURE