**[FORM “LETTER OF CREDIT/SUBDIVISION & SITE PLANS” TO BE RETYPED OR DOWNLOADED ONTO BANK’S LETTERHEAD ON ALL PAGES, with bank telephone number REQUIRED]**

**IRREVOCABLE LETTER OF CREDIT NO.**

Board of Supervisors

County of Loudoun

Leesburg, Virginia 20175

 Attn: Building and Development - Bonds Management

Gentlemen:

 We, [NAME OF BANK] , [street address] , [city] , [state] [zip code], this day of , 20 , hereby authorize you to draw on us for account of [individual or company name] (the **"Developer"**), [street address] , [city] , [state] [zip code] [**Telephone Number**], up to an aggregate amount of U.S. Dollars , ($ ), such amount not available except by your drafts at sight accompanied by certification of the Director of Building and Development of Loudoun County, Virginia that the Developer failed to complete installation of the improvements in accordance with the approved plans and specifications submitted with the project known as , designated as CPAP/STPL # and approved revisions thereof however such revisions may be designated, or otherwise failed to perform in accordance with the Agreement dated , 20 , between and the Loudoun County Board of Supervisors.

 We hereby further agree that:

 (a) Drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored if presented at our office on or before . [**Note to Bank: The expiration date must be at least SIX (6) months AFTER the performance due date stated in the Agreement and the place of presentation must be within the Commonwealth of Virginia. ☞This instruction shall not be inserted in the LOC.**].

 (b) Funds available under this Letter of Credit may be drawn in such amounts and at such times as determined by the Director of Building and Development, in his sole discretion, provided that the amount drawn shall not exceed the aggregate amount specified herein.

 (c) We shall have no right, duty, obligation, or responsibility to evaluate the performance or nonperformance of the underlying contract or obligations between the Developer and the beneficiary of this credit.

 (d) It is a condition of this Letter of Credit that it will be automatically extended for an additional period of six (6) months from the present or future expiration date hereof unless ninety (90) days prior to such date we will notify you, in writing by registered or certified mail or overnight courier, that we elect not to renew this Letter of Credit for such additional period.

 (e) The amount of any draft drawn hereunder must be endorsed on the reverse side hereof. All drafts must be marked "Drawn under Irrevocable Letter of Credit No. , [individual or company name] ”.

 (f) Except as expressly provided herein, this Letter of Credit is governed by the laws of Virginia and is subject to the Uniform Customs and Practice for Documentary Credits, 2007 Revision, ICC Publication No. 600 (“UCP”). In the event of any conflict between Virginia law and the UCP, Virginia law shall prevail. For choice of forum purposes only,this credit shall be deemed to be a contract made under the laws of Virginia, and the parties expressly agree that the courts of the Commonwealth of Virginia shall have exclusive jurisdiction to decide any questions arising hereunder.

 Dated this day of , 20 .

CORPORATE SEAL

ATTEST:

 By:

**STATE OF**

**COUNTY OF** , to wit:

 I, the undersigned Notary Public, in and for the jurisdiction aforesaid, do hereby certify that \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ as \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, whose name is signed to the foregoing, appeared before me and personally acknowledged the same in my jurisdiction aforesaid.

 GIVEN under my hand and seal this \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20\_\_\_.

Notary Public

My Commission Expires:

My Notary Registration Number: