**[FORM “LETTER OF CREDIT/EROSION AND SEDIMENT CONTROL” TO BE RETYPED OR DOWNLOADED ONTO BANK’S LETTERHEAD ON ALL PAGES. MUST CONTAIN BANK TELEPHONE NUMBER]**

# Irrevocable Letter of Credit No. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Loudoun County Board of Supervisors

1 Harrison Street, S.E.

P.O. Box 7000

Leesburg, VA  20177-7000

Attn: Building and Development – Bonds Management

Erosion and Sediment Control

Gentlemen:

We,\_\_\_[Name of Bank]\_\_\_\_\_, \_\_\_[Street Address]\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_[City]\_\_\_\_\_\_\_,

\_\_\_\_[State]\_\_\_\_ [Zip Code]\_\_\_\_, this \_\_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_, 20 \_\_\_, hereby authorize you

to draw on us for the account of \_\_\_[Individual or Company Name]\_\_\_\_\_ (the **“Developer”**), \_\_\_\_[Street Address]\_\_\_\_\_\_\_, \_\_\_\_\_[City]\_\_\_\_, \_\_\_[State]\_\_\_\_[Zip Code]\_\_\_, 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 and maintain the erosion control structures and procedures in accordance with the approved grading plans and specifications submitted with the project known as \_\_\_\_\_\_\_[Name of Project]\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,

CPAP/STPL # \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (if applicable) and approved revisions thereof however such revisions may be designated, or otherwise failed to perform in accordance with the Grading Permit

Application dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and submitted by \_\_\_\_\_\_\_\_\_[Name of Applicant]\_\_\_\_\_\_\_\_\_\_

to 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:** THIS EXPIRATION DATE MUST BE AT LEAST **EIGHTEEN (18**) MONTHS **AFTER** THE **EFFECTIVE DATE OF THIS LETTER OF CREDIT** AND THE ADDRESS OF PRESENTATION MUST BE AN OFFICE OF THE BANK LOCATED WITHIN THE **COMMONWEALTH OF VIRGINIA.]** **THIS INSTRUCTION NEED 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\_\_.

My Commission Expires:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Notary Public

Grading/LOC

September 2002

Rev March 2008

Rev April 2014