

FINANCIAL INSTITUTION LETTERHEAD

Address: _____

Phone Number: _____ Contact Person: _____

Date: _____

Irrevocable Standby Letter of Credit Number: _____

BENEFICIARY:
City of Chesapeake
Department of Public Works
P.O. Box 15225
Chesapeake, VA 23328
Attn: Ali Asgharpour, M.E., P.E.

APPLICANT:
(Developer Name and Address)

AMOUNT:
(\$0000.00)

EXPIRATION:
26 Months (minimum) From Date of Issuance

RE: Subdivision Name

We hereby issue this Irrevocable Standby Letter of Credit in the Beneficiary's favor which is available by payment against drafts drawn at sight on Bank (name) bearing the clause "Drawn under Irrevocable Letter of Credit No. (number)": accompanied by the following documents:

1. A written statement purportedly signed by an official of the City of Chesapeake certifying that "The amount of the draft drawn hereunder represents funds due and payable because (name of person/company posting the bond) has defaulted on its obligation to comply with the terms and conditions outlined in the DEFECT BOND agreement entered with the City of Chesapeake dated (date on the executed agreement form) for (name of subdivision as shown on the title block of the plat to be recorded)." ~~The statement must certify that the person signing is an official of the City of Chesapeake.~~ _____
2. The original letter of credit and any amendment attached hereto.

We hereby agree with you that draft(s) drawn under and in compliance with the terms of this letter of credit will be duly honored upon presentation at Bank (name and address).

Unless otherwise specifically stated, this credit is subject to the Uniform Customs and Practice for Documentary Credits 1993 revision, the International Chamber of Commerce Publication No. 500.

If you require any assistance or have any questions regarding this transaction, please call (phone number).

Authorized Signature

Authorized Signature