SAMPLE

Date

IRREVOCABLE LETTER OF CREDIT NUMBER:

RE:

Fauquier County Board of Supervisors
Attn: Community Development Administration
County Court and Office Building
29 Ashby Street, Suite 310
Warrenton, Virginia 20186

Gentlemen:

We hereby establish our Irrevocable Letter of Credit in favor of the Board of Supervisors of Fauquier County, Virginia in the amount of $_____. This Letter of Credit is established for the purpose of guaranteeing payment and for the proper and satisfactory completion of improvements in connection with (Name of Subdivision or Site Plan and Case Number) as approved by the Fauquier County, Virginia, Board of Supervisors on (Date). Such improvements include the following:
_____.

This amount is available by your drafts drawn at sight.

Drafts must be drawn by the Board of Supervisors of Fauquier County, Virginia, signed by the Director of Community Development, and presented for payment on or before (Date), accompanied by a certificate signed by the Director of Community Development and stating:

> "The amount of the accompanying draft is drawn in accordance with the provisions of Letter of Credit Number _____, dated _____, issued for the benefit of (Developer)."

We hereby further agree that it is a condition of the Letter of Credit that it will be automatically extended for additional periods of one year from the present or future expiration date and the date for presentation hereof, unless ninety (90) days prior to such date we notify you, in writing by registered mail, that we elect not to renew this Letter of Credit for such additional period.

Drafts under this credit must be drawn payable at (Name of Issuing Bank), and may be made payable to the Board of Supervisors of Fauquier County, Virginia.

We hereby agree with bona fide holders that all drafts issued under this credit and in accordance with the terms above stipulated shall meet with due honor upon presentation.

Very truly yours,

(TITLE)

NOTE: ALL SIGNATURES MUST BE NOTARIZED.