

(BANKS LETTERHEAD)
City of Virginia Beach
IRREVOCABLE LETTER OF CREDIT FORMAT
(AUTOMATIC RENEWAL CLAUSE)

Beneficiary:
City of Virginia Beach
Department of Planning

Development Services Center
Municipal Center

Operations Building, Room 191
Virginia Beach, VA 23456

Date: _____

Letter of Credit Number: _____

****** Amount U.S. Dollars:** _____

Letter of Credit Expiration Date: _____

Applicant:
Name
Address
City/State/Zip

RE: _____ **(Type of Improvements - Project Name and Location-DSC File #)**

We hereby issue this Irrevocable Letter of Credit in your favor as Beneficiary which is available by your drafts at sight on _____ **(Name of Bank)** up to the aggregate amount of _____ **Dollars (\$_____)**. Each draft hereunder must bear upon its face "drawn pursuant to your Irrevocable Letter of Credit Number" and be accompanied by the following:

A signed written statement from the Department of Planning/Development Services Center of the City of Virginia Beach certifying that: **(Developer's Name)** has failed to satisfactorily perform, prior to the expiration of the Letter of Credit, all or part of the terms and conditions of the above mentioned project or any plans approved by and on file with the City of Virginia Beach, and the City of Virginia Beach is, in consequence, entitled to the amount sighted.

We hereby agree with you that all drafts drawn under and in compliance with the terms of this letter of credit shall be duly honored upon presentation to _____ **(Name of Bank, Location, & Phone Number)** and be negotiated no later than _____ **(Expiration Date)**.

It is a condition of this letter of credit that it shall be considered automatically extended without amendment from the present or any future expiration date unless we notify you in writing by courier at least sixty (60) days prior to any such expiration date that this letter of credit will not be renewed.

This Letter of Credit is subject to the "UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS PUBLISHED BY THE INTERNATIONAL CHAMBER OF COMMERCE IN EFFECT ON DATE OF ISSUANCE AND THE LAWS OF THE STATE OF VIRGINIA."

Name of Bank

Authorized Signature of Bank
(Type Name & Title Below Signature & Phone Number)

(THIS LETTER OF CREDIT MUST BE NEGOTIABLE ONLY IN THE HAMPTON ROADS AREA)