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Goochland County
Department of Community Development
P.O. Box 103
Goochland, VA 23063

Attention: Community Development Office

To Whom It May Concern:

We hereby open our Irrevocable Letter of Credit No. _____ in your favor for the account of _____, _____, for a sum not to exceed _____, which sum shall be available to draw from _____ when presented with the following document:

A notarized statement signed by Goochland County Community Development personnel stating 1) _____ has not satisfactorily provided for the construction of roads as required by the Goochland County Zoning and Subdivision Ordinances and the approved plans for _____, and 2) the drawing is for the explicit purpose of constructing the roads pursuant to the Road Construction Agreement.

All drafts must bear the clause "Drawn under the _____ Letter of Credit No. _____, dated _____".

We hereby engage with drawers, endorsers, and bona fide holders that all drafts drawn in compliance with the terms of this credit shall be duly honored upon presentation and delivery of the document.

This Irrevocable Letter of Credit is effective as of its date and shall remain in full force and effect for a period of two (2) years. Thereafter, it shall automatically renew for one (1) additional year. Prior to the expiration of this Irrevocable Letter of Credit, _____ shall give ninety (90) days written notice to Goochland County.

In the ninety (90) days prior to expiration of the renewal term, County may draw up to the full amount of the letter of credit by submitting a document stating that that _____ has failed to provide sufficient substitute surety.

This letter of credit shall also be terminated by Goochland County Department of Community Development personnel giving a written, signed document to _____ stating that the obligations of the Road Construction Agreement and approved plans have been fulfilled.

Roads LoC
Rev. 3/19

This Irrevocable Letter of Credit shall be construed in accordance with the “Uniform Customs and Practices for Commercial Documentary Credits” promulgated by the XIII Congress of the International Chamber of Commerce (International Chamber of Commerce Brochure No. 600) and Virginia Code Title 8.5A, Uniform Commercial Code – Letters of Credit.

Very truly yours,

(_____)

(_____)