

APPENDIX B - FORM C

(Issuance Date)

Spotsylvania County Board of Supervisors
Attention: Transportation Planner
9019 Old Battlefield Blvd., Suite 100
Spotsylvania, Virginia 22553

Re: Letter of Credit Number
Subdivision or Project Name

We hereby establish an irrevocable and unconditional LETTER OF CREDIT in your favor in the sum of (Amount typed out into words followed by numeric representation in parenthesis with dollar sign) available by your draft or drafts, which may be drawn hereunder in part or whole up to maximum total draw of (Same amount typed out into words followed by numeric representation in parenthesis with dollar sign) for improvements to be installed and constructed in the development known as (Subdivision or Project Name) as designated in the Agreement between (Developer) and Spotsylvania County, dated _____.

All drafts drawn hereunder must be marked "drawn under LETTER OF CREDIT" number _____, of (Financial Institution), dated _____." Drafts drawn pursuant to this Letter of Credit must be accompanied by certification from the Spotsylvania County Director of Planning or Transportation Planner that improvements have not been completed in accordance with the terms and conditions of the agreement, dated _____ between _____ and Spotsylvania County. Copies of this Letter of Credit are acceptable for drafts unless the entire remaining balance is being drawn. Drafts maybe presented via overnight delivery service.

We hereby agree that drafts drawn under and in compliance with the terms of this Letter of Credit will be duly honored when presented at (Financial Institution and Address) on or before **(Expiration Date, which must be at least 30 days after the completion date in the Agreement)**. If necessary, this Letter of Credit shall then renew automatically for successive one-year terms on the anniversary of the initial expiration date unless (Financial Institution) gives at least ninety (90) days prior written notice to the Spotsylvania County Transportation Planner, 9019 Old Battlefield Blvd, Suite 100, Spotsylvania, Virginia 22553, with a copy to Spotsylvania County Attorney, P. O. Box 308, Spotsylvania, VA 22553, both by certified mail, return receipt requested, of its intent to terminate same at the expiration of the ninety (90) day period. Otherwise, this Letter of Credit shall terminate in one of the following ways: (1) upon the expiration date of this letter or any subsequent extension as set forth above; or (2) prior to such expiration date,

upon the Director of Planning or Transportation Planner giving a written, signed, and dated release to (Developer) stating that (Developer) has fulfilled the obligations of the Agreement, with a copy of such release provided to (Financial Institution).

This Letter of Credit is subject to and governed by the laws of the Commonwealth of Virginia, and venue shall be proper in the circuit court of Spotsylvania County, Virginia.

(Name of Financial Institution)

By: _____
(Name of Authorized Signature)

Its: _____
(title)

SEAL: