

**Irrevocable Letter of Credit Bank Agreement**

BENEFICIARY  
Board of Supervisors  
Shenandoah County  
600 North Main Street, Suite 107  
Woodstock, Virginia 22664

PERMITTEE  
AMOUNT: \$  
  
ISSUING BANK  
ADDRESS

DATE OF ISSUE:

EXPIRY DATE:

ISSUING BANK ABA NO.:

We hereby issue our Irrevocable Letter of Credit No. \_\_\_\_\_ in favor of the Board of Supervisors of Shenandoah County, Virginia, for the account of \_\_\_\_\_, its agents, successors or assigns for a sum not exceeding \_\_\_\_\_ U.S. Dollars (\$) available by your sight draft on the above stated Issuing Bank and accompanied by documents stated below:

A certified statement signed by the Shenandoah County Director of Planning and Zoning, or authorized representative of the Board of Supervisors, stating that \_\_\_\_\_ has not fully satisfied any of the following requirements:

1. The construction of and satisfactory maintenance of all required improvements shown on the approved Erosion & Sediment Control Plan, including but not limited to silt fence, sediment traps/basins, detention ponds, construction entrances, culverts, drainage swales and ditches, channel linings, etc. In addition, the stabilization of all denuded areas.
2. An as-built plan has been approved by Shenandoah County that shows stormwater conveyance channels, ponds, and other facilities have been installed according to the approved plan.

We hereby engage the 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 above documents. This Irrevocable Letter of Credit shall remain in full force and effect for a minimum of two (2) years from the date hereof and shall be automatically extended for additional terms of six (6) months from the present or future expiration dates, unless sixty (60) days prior to such date or dates, the above named bank or financial institution issuing the instrument, notifies the Director of Planning and Zoning of Shenandoah County in writing by certified mail that they elect not to renew the instrument for such additional period. During the last thirty (30) days while this Letter of Credit is in force and effect after notice of termination has been given, Shenandoah County may draw up to the full amount of the sum when accompanied by a document stating that \_\_\_\_\_

has failed to provide an acceptable substitute Irrevocable Letter of Credit or deposit in escrow, and a document stating that “the drawing will be held by Shenandoah County for the sole purpose of providing for the completion and/or maintenance of the subdivision requirements to the satisfaction of the Director of Planning and Zoning or authorized representative.”

This credit shall be terminated upon the Director of Planning and Zoning or authorized representative of the Board of Supervisors giving release to (Permittee or Developer)

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stating that they have satisfactorily performed and fulfilled the obligations and requirements of the subject subdivision.

Attest: \_\_\_\_\_

\_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Typed or Printed Name

\_\_\_\_\_  
Title