

IRREVOCABLE LETTER OF CREDIT

<Enter City/County/Town Name>

<Enter Address>

<Enter City, State Zip>

Attn: <Enter Name>

Gentlemen:

We hereby establish our Irrevocable Credit No._____, in your favor, for the account of <Enter Permittee's Full Name>, <Enter Applicant's Street Address>, <Enter Applicant's City, State Zip> and thereby undertake to honor your drafts at sight on us, not exceeding in the aggregate US \$<Enter Dollar Amount and 00/100>United States Dollars, each such draft to be accompanied by:

1. Your written statement certifying that “<Enter Permittee's Full Name> has defaulted in the performance of the terms and conditions of its agreement with you, dated <Enter Date> pertaining to Permit #<Enter Application Number> <Enter (After-the-Fact)> and that you are in consequence, entitled to the amount of the accompanying draft, no part of which has been paid by <Enter Permittee's Full Name>, although duly demanded”.

All drafts drawn under this credit must be marked “Drawn under <Enter Bank's Name>, letter of Credit No._____, dated <Enter Date>,” and the amounts drawn hereunder must be endorsed on the reverse hereof by the negotiating bank or bankers.

This credit is valid until <Enter Elapse Date>, and drafts drawn hereunder, if accompanied by documents as specified above will be honored if presented to <Enter Bank's Name> <Enter Bank's Address>.

This Letter of Credit shall be deemed automatically extended without amendment for six months from the present or any future maturity date unless at least thirty (30) days prior to such maturity date we shall notify you in writing by registered mail that we elect not to consider this Letter of Credit renewed for such additional six-month period.

Except as may be provided herein, this Letter of Credit is subject to Article Five of the Uniform Commercial Code as adopted by the State of Virginia.

Sincerely,

<Enter Bank's Name>

by: _____

Authorized Signature