

Bond Number:

Know all men by these presents: That we, _____, whose address is _____, Principal and _____, Surety, are held and firmly bound unto the City of Richmond, a Municipal Corporation of the Commonwealth of Virginia, in the just and full sum of \$_____ to the payment whereof, well and truly to be made to the City of Richmond, the Principal binds itself and its successors and assigns, jointly and severally, and the Surety and the Principal bind themselves, and their successors and assigns, jointly and severally, firmly by these presents.

Sealed with the seals of the parties hereto and dated _____. The condition of the obligation is such that the Principal will provide Erosion and Sediment Control at the property known as _____ Whereas, the Principal entered into a certain contract with the City of Richmond on _____, which is attached to and thereby made a part of this Bond as if set out in full therein.

Now, therefore: If the Principal shall well and faithfully perform the obligations under said contract without default, then this obligation is to be void; otherwise, it shall remain in full force and effect.

In Witness Whereof, the Principal has caused its name to be subscribed by its president and its Corporate Seal to be hereto affixed and attested by its Secretary, they being duly authorized so to do, and the Surety has caused its name to be subscribed hereunto and its Corporation Seal to be affixed and attested by its duly authorized Attorney-in-Fact and has caused this bond to be countersigned by its duly authorized Resident Agent.

ATTEST:

Secretary By: _____
President

Countersigned: _____
Surety

Resident Agent BY: _____
Attorney-In-Fact

Agent: _____

Phone: _____

**CITY OF RICHMOND
FORMAT FOR LETTERS OF CREDIT**

IRREVOCABLE STANDBY LETTER OF CREDIT

Beneficiary:
City of Richmond
Department of Public Works
P.O. Box 26505
Richmond, VA 23261

DATE:

AMOUNT:

Applicant:

Letter of Credit Number:
Expiration Date:
5PM Local Time:

We here by open our irrevocable standby letter of credit number _____ effective on _____ not to exceed U.S. Dollars \$ _____, available by site drafts on _____ Bank, attn: _____ .

This Letter of Credit is for the specific purposes as shown on the set of plans prepared by _____ dated _____, or as show on all subsequent revisions thereof, for a certain development known as _____, Section _____, and drafts hereon shall be promptly honored when accompanied by documents specified below.

- 1) A certified statement signed by an official designated by the City of Richmond, Virginia stating that _____ has not satisfactorily installed and maintained temporary erosion control measures as required by the City of Richmond erosion and sediment control ordinance and the aforementioned erosion and sediment control plan and has defaulted in the performance of its certification with the City of Richmond.
- 2) A statement signed by an official by the City of Richmond to the effect that the drawing is for the explicit purpose of providing for the completion of the improvements pursuant to the terms of the erosion and sediment control ordinance of the City of Richmond, Virginia (and any amendments thereto) and as provided in the erosion and sediment control plan.
- 3) All drafts must bear the clause "drawn under _____ Bank Letter or credit number _____, dated _____, and be accompanied by this original letter of credit.

Page 2 of 2, an integral part of documentary Letter of Credit number: _____.

We hereby engage with you, that all drafts drawn in compliance with the terms of this credit shall be duly honored upon presentation and delivery of the documents. This irrevocable letter of credit shall remain in full force and effect for an initial period of one (1) year from the effective date hereof ending at 5:00 p.m. on _____.

This irrevocable letter of credit shall renew itself automatically from year to year thereafter unless and until the issuing bank shall give ninety (90) days prior written notice to the customer and to the Department of Community Development, City of Richmond, Virginia, by certified mail return receipt requested, of its intent to terminate the same expiration of the ninety day period. During the last thirty (30) days during which this letter of credit is in full force and effect, the City may draw up to the full amount of the sum when the draft is accompanied by the above described certified document stating that the customer has not completed the required improvements and has not provided the City with an acceptable substitute irrevocable letter of credit or documents stating that the drawing is for the explicit purpose of guaranteeing and/or providing for the completion of the improvements.

This irrevocable letter of credit shall be terminated upon the City of Richmond's Building Commissioner (or his appointed agent) providing _____ Bank with a written release stating that _____ has well and truly performed and fulfilled the obligations of the required improvements as specified by the aforementioned erosion and sediment control plan. This irrevocable letter of credit is non-transferable or assignable by the issuer, beneficiary, or customer.

Except as otherwise specifically stated herein, this letter of credit is subject to the "Uniform Customs and Practice for Documentary Credits" fixed by the XIII Congress of the International Chamber of Congress (International Chamber of Congress Publication No. 500, 1993 Revision). This irrevocable letter of credit shall be interpreted by and is subject to the provisions of the Uniform Commercial Code – letter of credit, title 8.5 of the Code of Virginia, 1950, as amended.

All correspondence regarding this letter of credit shall be addressed to: _____ Bank, (address of bank); attn: _____.

Signature - Authorized Bank Official