

IRREVOCABLE LETTER OF CREDIT

(Name of Bank)

(Address, include branch, if any)

(Date)

(Example Form)

Phone Number: _____ Contact Name: _____

Irrevocable Letter of Credit

Number: _____

Pender County Board of Commissioners
805 South Walker Street
Burgaw, NC 28425

Commissioners,

We hereby open our irrevocable credit in your favor available by your drafts at sight on us for a sum not exceeding \$_____ for the account of _____ hereinafter known as "Customer". When presented for negotiation, drafts must be accompanied by the signed statement of the County Manager of Pender County that drawing is due to default or failure to perform by Customer, the following improvements in the _____ Subdivision on or before the ___ day of _____, 20____:

(List here the required improvements)

The term of this irrevocable credit is through and including the _____ day of _____, 20 ____ or upon written notice from the Pender County Manager or Planning Director that the required improvements have been timely completed, whichever is earlier.

The Pender County Manager or Planning Director will notify us when either of the following occurs:

1. The required improvements have been timely completed and the credit may be released; or
2. The Customer has failed to perform or is in default hereunder.

All drafts drawn hereunder must be marked as follows:

The amount of any draft drawn under this credit must be entered on the reverse side hereof, and acknowledged by the Pender County Manager and this letter of credit presented to the issuing bank along with a signed notice of failure to perform by the Customer with a list of the improvements that are incomplete.

This Letter of Credit shall be transferable and/or assignable. This Letter of Credit, except as otherwise expressly provided herein, is governed by the Uniform Commercial Code in force in the State of North Carolina on the date hereof,

Very truly yours,

By: _____ By: _____

Name of Bank

Authorized Signature