

ATTN: Engineering Department
Sussex County Council
2 The Circle, PO Box 589
Georgetown, DE 19947

RE: FORESTED OR LANDSCAPED BUFFER STRIPS, OPEN SPACE, AMENITIES
AND/OR OTHER IMPROVEMENTS (“WORK”)
IRREVOCABLE COMMERCIAL LETTER OF CREDIT NO. _____
AGREEMENT NO. _____
_____(NAME OF SUBDIVISION)

Councilmembers:

We hereby establish our Irrevocable Commercial Letter of Credit in favor of Sussex County Council, #2 The Circle, Georgetown, Delaware, as beneficiary at the request of, and for the account of _____ (DEVELOPER) for an amount or amounts not to exceed _____ (DOLLARS).

This letter of credit is subject to the following terms and conditions:

1. Effective Date: _____
2. Expiration Date: _____
3. This credit is to be available by sight draft being presented to _____(BANK) at its main office at _____(ADDRESS). All drafts so drawn must bear the clause “Drawn under _____(BANK) letter of credit number _____ dated _____.
4. The Developer is responsible to complete the construction work as defined by the plans and the project to a point of acceptance by the Sussex County Engineer covering the materials, construction, construction administration and construction inspection for the forested or landscaped buffer strips, open space, amenities, and/or other

improvements, and the irrevocable letter of credit in favor of Sussex County Council, Sussex County, Delaware, pertaining thereto.

5. The sight draft must be signed by an authorized representative of the Sussex County Council stating, “ _____ (DEVELOPER) has failed to complete the construction work as defined by the plans and the project to a point of acceptance by the Sussex County Engineer with _____ (AGREEMENT NO.) _____ (NAME OF SUBDIVISION) covering the materials, construction, construction administration and construction inspection for the forested or landscaped buffer strips, open space, amenities, and/or other improvements and the irrevocable letter of credit in favor of Sussex County Council, Sussex County, Delaware, pertaining thereto. Demand is hereby made in the amount of the enclosed draft.”
6. Except as otherwise stated herein, no modifications or revocations may be made by the undersigned to the irrevocable credit created hereby, without the express written approval of the Sussex County Council.
7. Drafts drawn in favor of Sussex County Council shall not relieve the Developer of any other liability it may have for the satisfactory completion of the aforesaid Work.
8. Except insofar as otherwise expressly stated, this Credit is to be governed and construed in accordance with Delaware law, and to the extent not inconsistent therewith, the “Uniform Customs and Practices for Documentary Credits (2007 revision) International Chamber of Commerce, Publication No. 600.”

Very truly yours,

Bank

Witness