

(PREPARE ON LOCAL BANK LETTERHEAD)

LETTER OF CREDIT AGREEMENT FOR PERFORMANCE

PROJECT NAME: _____

To Whom It May Concern:

This is to advise that _____ is holding at the request of _____, as Principal, the amount of \$ _____ as an assignment that the storm water management facility or facilities will be maintained in accordance with Gwinnett County regulations and for a period of at least 18 months (EXPIRY DATE). This Letter of Credit shall be deemed automatically extended from the present or any future expiry date unless notified in writing by the Gwinnett County Department of Water Resources that the work has been properly and satisfactorily completed in accordance with the Maintenance Agreement for the project executed by the Principal on (ISSUE DATE). This automatic extension shall not require any notification by the beneficiary (Gwinnett County Department of Water Resources).

The issuer of this Letter of Credit reserves the right to elect not to extend this letter of credit beyond the initial expiry date or any extended date thereof; written notice of the election not to extend the letter of Credit will be presented to the beneficiary at least 60 days prior to the expiry date.

WHEREAS, the Principal will inspect and maintain the operational characteristics of any facility constructed on their property for storm water detention or water quality such that the facilities function as required in the Development Regulations in effect at the time the facility was approved by Gwinnett County as demonstrated in the Storm Water Management Report for the facility, and to maintain the facility free of obstructions, silt or debris.

This is also to advise that if the Principal should fail to perform as stipulated in the said agreement, this party as Surety will reimburse Gwinnett County the amount of the cost of the needed repairs providing, however, the cost is not to exceed the amount held as an assignment.

Sincerely,

BANK BY

Typed Name of Issuer

Signature

Typed Name

Typed Title

ATTEST: _____
Signature

Typed Name

(Title) Corporate Secretary