

Irrevocable Letter of Credit

Town of Elkton  
Department of Planning  
100 Railroad Avenue  
Elkton, Maryland 21921

Date: \_\_\_\_\_

Number: \_\_\_\_\_

Expiration: (date + two years)

Dear Director of Planning (Name)

We hereby authorize you to draw on Name of Financial Institution for the account of Developer, in a sum not to exceed Bond Amount by your sight draft(s) without documents required.

The draft(s) shall cover costs associated with the installation of landscaping material associated with the development of Project Name located at Project Location.

The draft(s) must be drawn and negotiated on/or before Date of Expiration or any extended expiration date.

It is a condition of this Letter of Credit that it shall be deemed automatically extended without amendment for one (1) year from the present or any future expiration date unless ninety (90) days prior to such expiration date you are notified by registered letter that we elect not to consider this Letter of credit renewed by any such additional period.

Each draft drawn must state "Drawn under Name of Financial Institution, Address, Letter of Credit #                      Dated Date Issued from the account of Developer Name."

We hereby agree with bona fide holders of drafts drawn under and in compliance with the terms of this Letter of Cred that such drafts will be duly honored upon presentation.

\_\_\_\_\_  
Financial Institution

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name and Title

Except as otherwise expressly stated herein, this credit is subject to the "Uniform Customs and Practice for Documentary Credits." (1983 Revision) International Chamber of Commerce Brochure #400.