

APPENDIX B

IRREVOCABLE LETTER OF CREDIT FOR PERFORMANCE *Amended Ord. 2009-40*

Date: Month/Date/Year

LOC No.:

Lender:

Name of Financial Institution
C/O (Contact Person)
Address
City/State/Zip

Applicant:

Name of Individual or Corporation
C/O (Contact Person)
Address
City/State/Zip

Beneficiary:

Georgetown County
129 Screven Street
Georgetown, SC 29440

Project Name:

Give project name with phase #

Amount:

Insert amount of LOC

Expiration Date:

Date of Expiration

We (Bank) hereby issue our irrevocable standby letter of credit No. (LOC #) in your favor for the account of (Applicant), up to the aggregate amount of exactly USD (LOC amount)_____.

Requested drafts presented in compliance with the terms of this letter of credit shall be accompanied by a statement indicating:

“Applicant ____, as Principal, has failed to complete all improvements for (Development) in accordance with the requirements of the Georgetown County Land Development Regulations:.

Partial drafts shall be allowed under the terms of this letter of credit by the applicant or the beneficiary.

Except as otherwise stated herein, this letter of credit is subject to the uniform customs and practices for documentary credits (Edition)__, established by the International Chamber of Commerce Publication (Number).

(Bank), as surety hereby agrees that drafts drawn under and in compliance with the terms of this letter of credit will be duly honored on presentation at our counters at the address shown on the letterhead or (address of South Carolina branch {preferably in Georgetown County}, if necessary on or prior to (Date)__, at which time this agreement shall expire.

(Signature) _____

(Typed Name) _____

(Title) _____