

WASHOE COUNTY FORMAT FOR IRREVOCABLE LETTER OF CREDIT TO BE USED AS A **GRADING/PAVING PROJECT** PERFORMANCE GUARANTEE.

Instructions: 1. To be typed on bank letterhead.

IRREVOCABLE LETTER OF CREDIT

Amount: _____ Letter of Credit No. _____

County of Washoe
a Political Subdivision
Office of the Commissioners
Reno, Nevada

(Name of Bank and Address)

(Date)

RE: _____
(Name of Developer and Grading Project)

Gentlemen:

At the request of our customer, _____, we hereby
(Developer)
irrevocably authorize you or any one of you to draw on the _____
(Name of Bank)
_____, Nevada, draft or drafts at sight for any sum or sums not to exceed a total amount
(City)
of \$ _____, which sum or sums shall be applied toward the payment
of all or any costs and expenses which may be projected or incurred in connection with the grading and construction of
_____, as described in grading plans dated _____
(Name of Grading Project) (Date on plans)
and approved revisions thereof and Washoe County Development Code, Article 438.

It is expressly understood and agreed that if _____ or any successor in
(Name of Developer)
interest defaults in fulfilling any provision of the aforesaid grading plans, said sum or any part of said sum may be drawn
prior to actually incurring costs or expenses for said improvements or for site restoration in the amount of the actual
default by means of notice to the bank, and further that if the sum drawn exceeds the actual cost and expenses so incurred,
then such excess shall be returned to _____.
(Name of Bank)

Drafts must be accompanied by the signed statement of Washoe County, Nevada, that funds are required in connection
with the completion of improvements above described. All drafts hereunder must be marked
“Drawn on _____, Nevada, at its _____
(Name of Bank) (City) (Office) (City)
Nevada, Irrevocable Commercial Letter of Credit No. _____”.

The amount of each draft drawn under this credit must be endorsed hereon and presentation of each draft, if negotiated,
shall be a warranty by the negotiating bank that such endorsement has been made and that documents have been
forwarded as herein required.

This Irrevocable Letter of Credit expires at our _____
(Name of Bank and Address)
on _____.
(Date)
However, it is a condition of this Letter of Credit that is shall be deemed
automatically extended without amendment for successive one year periods from the present and all future expiration dates
hereof, unless 90 days prior to any such date _____ shall
(Name of Bank)
notify the Washoe County Engineer in writing by certified mail, return receipt requested, at P.O. Box 11130, Reno, NV
89520, that _____ elects
(Name of Bank)

not to consider this Letter of Credit renewed for any such additional period. Upon receipt by you of such notice you may draw on us hereunder by means of your draft on us at sight for the full amount of the Letter of Credit, accompanied by your above noted signed certification.

We hereby engage with the drawers, endorsers, and bona fide holders of drafts drawn under and in compliance with the terms of this credit that the same shall be duly honored on presentation and delivery of documents as specified providing such presentation is made to _____

(Name of Bank)

within _____ months from the above date.

(Name of Bank)

By: _____
(Name & Title)

STATE OF NEVADA)
) SS:
COUNTY OF WASHOE)

On this _____ day of _____, 20_____, personally appeared before me, a Notary Public,

_____, known to me to be the _____
(Office)

of _____, the above instrument who acknowledged to me that he/she
(Name of Bank)

is authorized to and did execute the same on behalf of said corporation.

NOTARY PUBLIC