

THIS IS A SAMPLE
Please Obtain Form & Signatures From Your Banker

IRREVOCABLE LETTER OF CREDIT

Irrevocable Letter of Credit
No. _____

Dated: _____
Expiration Date: _____

BENEFICIARY:
TETON COUNTY
89 North Main, Suite 4
Driggs, ID 83422

APPLICANT:

FOR THE SUBDIVISION KNOWN AS:

AMOUNT: _____

Ladies and Gentlemen:

The Bank hereby establishes an Irrevocable Letter of Credit in the Beneficiary's favor for the account of _____; (name, address) (the "Developer"), in the aggregate amount of \$ _____ available by your draft(s) drawn on site and marked "Drawn under (identify letter of credit), dated _____ and accompanied by the following document:

A SIGNED STATEMENT BY THE TETON COUNTY ENGINEER, OR THE TETON COUNTY PLANNING ADMINISTRATOR CERTIFYING THAT:

- (1) ANY PORTION OF THE PUBLIC OR PRIVATE IMPROVEMENTS REQUIRED BY TETON COUNTY ORDINANCE ON THE _____ PROJECT, AS SPECIFIED IN THE PLANS AND SPECIFICATIONS FOR THE PROJECT KNOWN AS _____ APPROVED BY THE TETON COUNTY ENGINEER, HAVE NOT BEEN COMPLIED WITH IN ACCORDANCE WITH SAID PLANS AND SPECIFICATIONS OR,
- (2) THAT AN AMOUNT IS DUE AND UNPAID FOR WORK COMPLETED ON SAID PROJECT OR,
- (3) _____ HAS FAILED TO RENEW THIS LETTER OF CREDIT 60 DAYS PRIOR TO ITS EXPIRATION.

The improvements in the above-described project shall be completed at least 60 days prior to expiration date. If said improvements have not been installed before that date and approved by Teton County, then Teton County is hereby granted authority to draw upon this Irrevocable Letter of Credit for the purpose of completing said improvements or making payments in accordance with the provisions herein and set forth above. Partial and several draws will be accepted. Any draft may draw up to the entire remaining balance hereunder.

The principal amount of the Irrevocable Letter of Credit shall not be reduced for any subdivision improvements installed unless such reduction is approved by the Teton County Planning Administrator and certified as complete and to county standards by the Project Engineer. Teton County may submit its site drafts as hereinabove provided without the consent of the Developer or any other party. Said drafts may be submitted for payment on or after 60 days prior to expiration and shall be honored in accordance with the terms and provisions herein contained.

This Irrevocable Letter of Credit shall be utilized to secure the installation of all improvements required under the Subdivision Ordinance of Teton County. This Irrevocable Letter of Credit shall not operate as a limitation upon the obligation of the Developer to install all improvements required by Teton County.

This Irrevocable Letter of Credit is subject to the "Uniform Customs and Practice Documentary Credits (1993 revision), the International Chamber of Commerce Publication #500, as hereinabove modified.

This Irrevocable Letter of Credit shall be required to be automatically renewed until _____ BANK receives a Letter of Final Completion and Inspection from Teton County.

THIS IS A SAMPLE ONLY - OBTAIN ORIGINAL FROM YOUR BANKER