

(FINANCIAL INSTITUTION LETTERHEAD)

Irrevocable Letter of Credit No. _____
Re: _____ (Project Name & County File No.)
Amount: _____
Date: _____

Treasurer, Atlantic County

Attention: Atlantic County Department of Regional Planning and Development
PO Box 719
Route 9 and Dolphin Avenue
Northfield, NJ 08225-0719

Gentleman:

We hereby establish our irrevocable credit in the amount of _____ (specify) _____ (\$ _____) in favor of the Treasurer, County of Atlantic, New Jersey, on behalf of _____ (Name) _____. We understand that this irrevocable credit is to be used to insure the construction of roads, drainage facilities and other improvements as shown in the approved plans and specifications for _____ (Project Name & County File No.) _____, located in the municipality of _____ in the County of Atlantic and the State of New Jersey in conformity with the rules and procedures set forth in the Land Development Standards of Atlantic County, New Jersey adopted by the County Board of Chosen Freeholders on August 15, 1981, and all subsequent amendments.

This irrevocable credit established by _____ (Financial Institution) _____ shall be in force for a period of one (1) year and shall remain in effect without regard to any default in payment of sums owed by the owner and/or developer and without regard to other claims which we may have against the owner and/or developer.

It is a condition of this Letter of Credit that it shall be deemed automatically extended without amendment for one (1) year from the expiration date provided hereinafter unless thirty (30) days prior to such expiration date we shall notify you in writing by certified mail that we elect not to consider this Letter of Credit renewed for any such additional period. Upon receipt by you of such notice, or within thirty (30) days prior to the extended expiration date, you may draw hereunder, without having incurred liability by reason of the failure of _____ (owner/developer) _____ to construct and install the improvements as required by the above identified plans, profiles, and specifications, by means of your drafts on us, at sight, accompanied by your written certification by the County Engineer that certain installation and construction work remains to be completed and that proceeds of your drafts will be retained and used by you to make any payments which you might thereafter be required to make by reason of the failure of said _____ (owner/developer) _____ to complete the

construction and installation of improvements, and further, that you will refund to us the amount paid, less any amounts which may have been paid by you for the construction and installation of said improvements.

This Letter of Credit may be drawn upon by the Treasurer, County of Atlantic, in the event that the above described improvements are not completed within the specified time.

The Letter of Credit may also be drawn upon by the County of Atlantic as a maintenance guarantee, as required by the County, is not deposited with the County, prior to the expiration date of this Letter of Credit.

We specifically agree that your drafts will be honored regardless of any objection made by _____(owner/developer)_____ or any third party, even if said objections indicate that all the required improvements have been completed. It shall be the responsibility of (Owner/ Developer) to resolve any disputes with the County of Atlantic and payments on drafts will not be withheld as a result of any such disputes.

All drafts hereunder must be marked "Drawn on _____(Financial Institution_____Letter of Credit No.)_____." All drafts must be drawn on or before the expiration date of _____.

Attest:

Very Truly Yours,

Secretary

President
Financial Institution